



STATUTORY REPORT TO CREDITORS

SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

19 May 2025

PETER KREJCI

JONATHON KEENAN

Joint and Several Liquidators

Phone: 02 8263 2333

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Website: www.briferrier.com.au

Address: Suite 4, Level 26 25 Bligh Street

Sydney NSW 2000

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 Liquidations 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 report details the current status of affairs of the Richmond Group. Should a creditor of any entity within the Richmond Group wish to review our previous Reports to Creditors issued in relation to the Richmond 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 our office.

COMPANY DETAILS

Name Sydney Exotic Aquariums
Casula Pty Ltd
(In Liquidation)

Incorporated 31 March 2021

ACN 649 148 014

Registered Office Level 2 74 McEvoy Street
Alexandria NSW 2015

Trading Address Shop 3 562 Hume Highway
Casula NSW 2170

LIQUIDATORS

Name Peter Krejci

Date Appointed 28 March 2024

Name Jonathon Keenan

Date Appointed 19 February 2025

COMPANY DETAILS

Name Richmond Lifts Pty Ltd
(In Liquidation)

Incorporated 3 September 2015

ACN 608 024 719

Registered Office Investments Shop 3 562
Hume Highway Casula
NSW 2170

Trading Address Shop 3 562 Hume Highway
Casula NSW 2170

LIQUIDATORS

Name Peter Krejci

Date Appointed 11 April 2024

Name Jonathon Keenan

Date Appointed 19 February 2025

COMPANY DETAILS

Name United Lifts Technologies
Pty Ltd (In Liquidation)

Incorporated 18 May 2022

ACN 659 501 532

Registered Office McEvoy Advisory Level 2
74 McEvoy Street
Alexandria NSW 2015

Trading Address '40' 8 Mead Drive Chipping
Norton NSW 2170

LIQUIDATORS

Name Peter Krejci

Date Appointed 11 April 2024

Name Jonathon Keenan

Date Appointed 19 February 2025

COMPANY DETAILS

Name Financial Advisory
Australia Pty Ltd
(In Liquidation)

Incorporated 29 June 2023

ACN 669 266 228

Registered Office 17 Allambie Road, Edensor
Park NSW 2176

Trading Address 17 Allambie Road, Edensor
Park NSW 2176

LIQUIDATORS

Name Peter Krejci

Date Appointed 21 February 2025

Name Jonathon Keenan

Date Appointed 11 March 2025

ADMINISTRATION CONTACT

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Email jcoorey@brifnsw.com.au

Phone 02 8263 2333

ADMINISTRATION CONTACT

Name Sushma Mandira

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GLOSSARY OF COMMON ACRONYMS AND ABBREVIATIONS

ABN	Australian Business Number
Accolade	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (Receivers Appointed) (ACN 604 214 100) ATF Accolade Advisory Trust (ABN 71 253 372 340)
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
All-PAP	All Present and After-Acquired Property
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASH Trust	ASH Discretionary Trust (ABN 42 030 276 274) T/as CAP Accounting
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
B&R	Books and Records
CAP Accounting	Armstrong Scalisi Holdings Pty Ltd T/as CAP Accounting (Provisional Liquidations Appointed) (ACN 114 980 586) ATF ASH Discretionary Trust (ABN 42 030 276 274)
Companies	<ol style="list-style-type: none"> 1. Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) (ACN 649 148 014) ATF Panella Discretionary Trust (ABN 29 704 567 650) and Sydney Exotic Aquariums Trust (ABN 90 228 589 486) 2. Richmond Lifts Pty Ltd (In Liquidation) (ACN 608 024 719) ATF Richmond Lifts Trust (ABN 68 939 202 658) 3. United Lifts Technologies Pty Ltd (In Liquidation) (ACN 659 501 532) ATF United Lifts Technologies Trust (ABN 11 702 867 023) 4. Financial Advisory Australia Pty Ltd (In Liquidation) (ACN 669 266 228)
Companies Accountants	Accolade
Companies Solicitors	McEvoy Legal
Court	Federal Court of Australia
Cranetec	Cranetec Enterprises Pty Ltd (In Liquidation) (ACN 106 299 727)
CVL	Creditors Voluntary Liquidation
DCoT	Deputy Commission of Taxation
DEWR	Department of Employment and Workplace Relations
Director	Mr Teddy John Panella
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
Eastrock	Eastrock Civilworks Pty Ltd (In Liquidation) (ACN 623 318 178) ATF Eastrock Civilworks Trust (ABN 29 252 801 792)
FEG	Fair Entitlements Guarantee
Financial Advisory	Financial Advisory Australia Pty Ltd (In Liquidation) (ACN 669 266 228)
Firm	BRI Ferrier NSW

GLOSSARY OF COMMON ACRONYMS AND ABBREVIATIONS

Former Administrators	Kathleen Vouris and Richard Albarran of Hall Chadwick
Former Directors	Mr Daniel Mark Osmond, Mr Andrew Bruce Miller, Mr Joseph Anthony Tarzia and Mr Angelo Russo
Former Liquidator	Mr Daniel Frisken of O'Brien Palmer, Former Liquidator of SEAC, Richmond, ULT and AM NSW Pty Ltd
Fraser	Fraser Holdings NSW Pty Ltd (In Liquidation) (ACN 640 331 791) ATF Fraser Accounting Trust (ABN 84 323 097 662)
GST	Goods and Service Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
ITC	Input Tax Credits
Marginata	Marginata Securities Pty Ltd (Provisional Liquidations Appointed) (ACN 610 129 630) ATF Marginata Securities Trust (ABN 86 760 448 283)
McEvoy Legal	McEvoy Legal Pty Ltd (ACN 620 231 432), the Companies Solicitors
Mr Cassaniti	Sam Cassaniti, employee of Accolade
Mr Cassaniti's wife	Thi Linh Trinh
Mr Coyne	David Coyne, Registered Liquidator
Mr Cummins	Andrew Cummins, Registered Liquidator
Mr Keenan	Jonathon Keenan, Joint and Several Liquidator of the Companies
Mr Krejci	Peter Krejci, Joint and Several Liquidator of the Companies
Mr Miller	Mr Andrew Bruce Miller, Former Director
Mr Natkunarajah	Nicarson Natkunarajah, Former Liquidator of the Replacement Liquidation
Mr Osmond	Mr Daniel Mark Osmond, Former Director
Mr Panella	Teddy John Panella, Director
Mr Russo	Mr Angelo Russo, Former Director
Mr Tarzia	Mr Joseph Anthony Tarzia, Former Director
Ms Vouris and Mr Albarran	Kathleen Vouris and Richard Albarran of Hall Chadwick, Former Administrators of Financial Advisory and Former Liquidator of Fraser
Panella Trust	Panella Discretionary Trust (ABN 29 704 567 650)
P&L	Profit and Loss Statements
PAYG W	PAYG Withholding Tax
PE	Public Examinations
Platinum	Platinum Logistics Aust Pty Ltd (In Liquidation) (ACN 659 500 393) ATF Platinum Logistics Aust Trust (ABN 24 725 354 053)
POD	Proof of Debt
PPSR	Personal Properties Securities Register
Provisional Liquidations	1. Marginata Securities Pty Ltd (Provisional Liquidations Appointed) (ACN 610 129 630)

GLOSSARY OF COMMON ACRONYMS AND ABBREVIATIONS

	<ol style="list-style-type: none"> 2. Reliance Financial Services Pty Ltd (Provisional Liquidations Appointed) (ACN 146 317 919) 3. Armstrong Scalisi Holdings Pty Ltd, T/as CAP Accounting (Provisional Liquidations Appointed) (ACN 114 980 586)
RBP	Relation Back Period
Receivers and Managers	<ol style="list-style-type: none"> 1. ASH Discretionary Trust T/as CAP Accounting (Receivers and Managers Appointed) (ABN 42 030 276 274) 2. Reliance Discretionary Trust (Receivers and Managers Appointed) (ABN 17 053 061 964) 3. RFS Trust (Receivers and Managers Appointed) (ABN 54 794 818 751) 4. Marginata Securities Trust (Receivers and Managers Appointed) (ABN 86 760 448 283)
Receivership	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (Receivers Appointed) (ACN 604 214 100) ATF Accolade Advisory Trust (ABN 71 253 372 340)
Reliance	Reliance Financial Services Pty Ltd (Provisional Liquidations Appointed) (ACN 146 317 919) ATF Reliance Discretionary Trust (ABN 17 053 061 964) and RFS Trust (ABN 54 794 818 751)
Replacement Liquidation	Fraser Holdings NSW Pty Ltd (In Liquidation) (ACN 640 331 791) ATF Fraser Accounting Trust (ABN 84 323 097 662)
Richmond	Richmond Lifts Pty Ltd (In Liquidation) (ACN 608 024 719) ATF Richmond Lifts Trust (ABN 68 939 202 658)
Richmond Examinations	Public examinations in the Federal Court of Australia (proceeding NSD1287/2024)
Richmond Group	<ol style="list-style-type: none"> 1. Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) (ACN 649 148 014) ATF Panella Discretionary Trust (ABN 29 704 567 650) and Sydney Exotic Aquariums Trust (ABN 90 228 589 486) 2. Richmond Lifts Pty Ltd (In Liquidation) (ACN 608 024 719) ATF Richmond Lifts Trust (ABN 68 939 202 658) 3. United Lifts Technologies Pty Ltd (In Liquidation) (ACN 659 501 532) ATF United Lifts Technologies Trust (ABN 11 702 867 023) 4. Financial Advisory Australia Pty Ltd (In Liquidation) (ACN 669 266 228) 5. Marginata Securities Pty Ltd (Provisional Liquidators Appointed) (ACN 610 129 630) ATF Marginata Securities Trust (ABN 86 760 448 283) 6. Reliance Financial Services Pty Ltd (Provisional Liquidators Appointed) (ACN 146 317 919) ATF Reliance Discretionary Trust (ABN 17 053 061 964) and RFS Trust (ABN 54 794 818 751) 7. Armstrong Scalisi Holdings Pty Ltd T/as CAP Accounting (Provisional Liquidators Appointed) (ACN 114 980 586) ATF ASH Discretionary Trust (ABN 42 030 276 274)

GLOSSARY OF COMMON ACRONYMS AND ABBREVIATIONS

	8. Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (Receivers Appointed) (ACN 604 214 100) ATF Accolade Advisory Trust (ABN 71 253 372 340)
	9. Fraser Holdings NSW Pty Ltd (In Liquidation) (ACN 640 331 791) ATF Fraser Accounting Trust (ABN 84 323 097 662)
Richmond Transactions	Transactions identified in the Richmond Bank Account as detailed in the Executive Summary
RLT	Richmond Lifts Trust (ABN 68 939 202 658)
ROCAP	Report on Company Activities and Property
SEA	Sydney Exotic Aquariums Pty Ltd (Deregistered) (ACN 625 943 213)
SEA Trust	Sydney Exotic Aquariums Trust (ABN 90 228 589 486)
SEAA	Sydney Exotic Aquariums Arncliffe Pty Ltd (ACN 655 810 030)
SEAC	Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) (ACN 649 148 014) ATF Panella Discretionary Trust (ABN 29 704 567 650) and Sydney Exotic Aquariums Trust (ABN 90 228 589 486)
SGC	Super Guarantee Charges
SOA	Summary of Affairs
T/as	Trading as
ULS	United Lift Services Pty. Ltd. (ACN 082 447 658)
ULT	United Lifts Technologies Pty Ltd (In Liquidation) (ACN 659 501 532) ATF United Lifts Technologies Trust (ABN 11 702 867 023)
ULT Trust	United Lifts Technologies Trust (ABN 11 702 867 023)

EXECUTIVE SUMMARY

As creditors are aware, Peter Krejci (“Mr Krejci”), was appointed to the Companies on the following dates:

- At a meeting of creditors held on 28 March 2024, creditors resolved to appoint Mr Krejci as Liquidator of SEAC pursuant to section 90-35 of the IPS. Mr Krejci’s appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O’Brien Palmer.
- At a meeting of creditors held on 11 April 2024, creditors resolved to appoint Mr Krejci as Liquidator of Richmond and ULT pursuant to section 90-35 of the IPS. Mr Krejci’s appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O’Brien Palmer.
- At a meeting of creditors held on 19 December 2024, creditors resolved to appoint Mr Krejci as Administrator of Financial Advisory pursuant to Section 436A of the Act. Mr Krejci’s appointment replaced that of the Former Administrators, Kathleen Vouris and Richard Albarran of Hall Chadwick. On 21 January 2025, creditors resolved to appoint Mr Krejci as Liquidator of Financial Advisory.

Mr Jonathon Keenan (“Mr Keenan”) was appointed by Order of the Court on 19 February 2025 as Joint and Several Liquidator to SEAC, Richmond, and ULT and on the 11 March 2025 as Joint and Several Liquidator of Financial Advisory.

This report has been prepared in accordance with Rule 70-40 of the IPR to provide creditors with an update on the developments of these Liquidations. We provide hereunder a summary of our investigations into the affairs of the Companies to date, the potential return for creditors and the conduct of the Liquidations over the past three (3) months.

For background, the Companies are part of the Richmond Group, a term given to a group of entities where Mr Panella is registered on ASIC as the director and shareholder. Our investigations into the Richmond Group and the information gathered through the Richmond Examinations, including two rounds of orders for production, revealed the interconnected relationships the Richmond Group have with each other, a summary of which we address below:

- It is our opinion that, Mr Panella was not the real controlling mind of, inter alia, Richmond, ULT and Financial Advisory (and a director “in name only” of Richmond, ULT and Financial Advisory);
- All the entities in the Richmond Group operate from a common registered office, 74 McEvoy Street Alexandria NSW 2016. The registered proprietor of this address is 74 McEvoy Street Pty Ltd, an entity Mariolina Cassaniti (Mr Cassaniti’s sister-in-law) is the sole director and shareholder of;
- Marginata, Accolade, and Reliance, as purported secured creditors of each of the Richmond Group, appeared to have provided no services or conferred no benefit under those securities, nor did those companies provide a copy of the Global Security Deed and Fixed Fee Agreement which was asserted to underpin the securities, and which has still not

been produced despite multiple requests from us, the Former Liquidator/Formal Administrators and Orders of the Court to do so;

- ▶ 35 transfers totalling \$4,077,144.39 made by Richmond to CAP Accounting and 3 transfers totalling \$173,778.17 from CAP Accounting to Richmond, the net position being that Richmond is owed \$3,903,366.22 by CAP Accounting; two (2) payments of \$190,000 and \$150,000 by Richmond to Accolade on 14 October 2022 and 27 October 2022 respectively (“Richmond transactions”) - these payments appear to be excessive for a company that processes payroll for ULS and when Accolade have only provided one set of financial statements for Richmond, no BAS or income tax returns. Further, Accolade have lodged a POD for an outstanding debt of \$311,300.00 against Richmond;
- ▶ Richmond and ULT provided a payroll function for a third party, ULS. ULS appeared to pay gross employee entitlements for its employees, however certain taxes, primarily pay as you go, would, rather than being remitted to the ATO, be paid to entities associated with Mr Cassaniti, including, directly and indirectly, Accolade, Marginata, CAP Accounting and Reliance;
- ▶ The controlling minds of each Accolade, Marginata, CAP Accounting and Reliance were not, or alternatively, at least at that time, did not appear to be, the true controlling mind of those companies, despite the records maintained by the ASIC;
- ▶ Financial Advisory employed the staff of Accolade (and in some cases, McEvoy Legal and Marginata) for the period 1 July 2023 to 30 June 2024. Mr Cassaniti was a signatory to the bank accounts of Financial Advisory. It did not report or pay its taxation liabilities and possibly state taxes in relation to payroll. We have identified that Mr Cassaniti was paid in excess of \$2.5 million in gross wages during that same period (that is, all bonus payments save for one), largely recorded as “bonuses” in the bank statements of Financial Advisory;
- ▶ Mr Cassaniti has previously been convicted of tax fraud offences and Ms Trinh (Mr Cassaniti’s wife) and Mr Panella gave evidence in the Richmond Examinations that they were nominees of Mr Cassaniti, and that Mr Cassaniti was in control of the entities to which Mr Panella and Ms Trinh were listed as director. This is supported by Mr Cassaniti coming on record with the ASIC as director of Marginata in place of Ms Trinh; and
- ▶ Accolade lodged three (3) invoices in support of a POD lodged with the Former Liquidator of SEAC, two (2) invoices in support of a POD lodged with the Former Liquidator of Richmond, one (1) invoice in support of a POD lodged with the Former Liquidator of ULT, all of which were included in the file transfers by the Former Liquidator. It is our opinion that these invoices are excessive given the business conducted by each.

On obtaining the above information, we have formed the view that ULT, Richmond, SEAC and Financial Advisory transactions are voidable transactions under Part 5.7B of the Act and there have been breaches of director duties by the respective officers of the Companies under sections 180 to 183 of the Act for reasons of not registering payroll companies for payroll tax; failing to remit PAYG W to the DCoT; payments being made to entities operated by Mr Cassaniti and Mr Cassaniti himself

in preference to the debts owed to DCoT; and payments being made to other related entities of the director.

We subsequently lodged Insolvency Initial Statutory Reports with the ASIC under s533 for SEAC, Richmond, ULT, and Financial Advisory detailing the serious misconduct identified against the Director being breach of director duties, obligations to keep financial records, voidable transactions and insolvent trading. The ASIC, in response to the Initial Statutory report submitted, requested Supplementary Reports for the Director to support director banning proceedings against Mr Panella. The grounds for banning a director are outlined in Section 206F of the Act as:

- within 7 years of being a director, the individual has been an officer or is an officer of two or more companies that were wound up in Liquidation and had a liquidator lodge a report under subsection 533(1);
- the entities that were wound up in liquidation are related to one another through common directorship and shared shareholders.; and
- the officer's conduct in relation to the management, business, or property of the entities has been marred by significant instances of misconduct.

In respect to SEAC, Richmond, and ULT, each of which Mr Panella is the director of, we issued correspondences to Mr Panella requesting that he complete a ROCAP and the provision of books and records of the entities in order to conduct a thorough investigation into the Companies. While Mr Panella did provide a ROCAP, it indicated he held physical books and records which Mr Panella failed to provide. We lodged Requests for Assistance with the ASIC, submitted prosecution statements for non-compliance and Mr Panella was fined \$10,000 for SEAC, Richmond, and ULT for non-compliance. This lack of cooperation has significantly hindered our ability to conduct proper investigations.

Given the nature of misconduct identified in the Administration/Liquidation of the Companies, the relationship the Companies hold with related parties by way of common director, shareholder and believed controlling mind; and the alleged scheme involving significant unpaid tax debts owed to the DCoT - Mr Krejci in conjunction with his solicitors obtained funding from the DCoT (being a common creditor), for the Companies to file an application with the Court on 17 February 2025 seeking to appoint Mr Keenan as Joint and Several Liquidator over SEAC, Richmond, and ULT and Mr Krejci and Mr Keenan as Provisional Liquidators over Marginata; Reliance; CAP Accounting; Receivers over Accolade to investigate suspected fraud, trace the flow of funds in and out of entities, identify and preserve their assets and report on the level of involvement of the directors or others not recorded on the ASIC, their misconduct and breaches of the Act; and Freezing Orders to be made to individuals/entities related to the Richmond Group as a consequence of Mr Krejci's concerns as to the dissipation of assets.

This relief was granted by the Court on 19 February 2025 based on the evidence that the Director/Former Directors of the Companies and other related parties were parties to a scheme which resulted in the ATO being owed many millions of dollars and a Report detailing our investigations into the Provisional Liquidations and Receivership was submitted to the Court on 16 April 2025. In addition to the 19 February 2025 Orders, on 11 March 2025, further Orders were made by the Court appointing Mr Krejci and Mr Keenan as Receivers and Managers of the various

trusts of which the Provisional Liquidations were corporate trustees of, being ASH Trust, Reliance Trust, RFS Trust, and Marginata Trust; and Liquidators over Fraser, Eastrock and Platinum. The Former Liquidators of Fraser, Ms Vouris and Mr Albarran of Hall Chadwick, consented to their replacement. Similarly, the Former Liquidator of Eastrock and Platinum, Mr Natkunarajah of Roger and Carson, consented to his replacement.

We sought and obtained funding from the DCoT to conduct a PE of the Director, Former Directors and Companies' officers believed to be involved in the Companies' management and the work conducted on the Richmond Group to date which is detailed under in this Report. Further, pursuant to the PE and the Report to the Court lodged on 16 April 2025, we have lodged a Statement of Claim with the Court 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 Court 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 received from the Companies Former Liquidator/Formers Administrators and the Director's ROCAPs.

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

- ▲ The ASIC;
- ▲ The limited books and records of the Companies;
- ▲ Extracts from public information databases; and
- ▲ Correspondence with creditors.

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 the Firm 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:

- ▲ SEAC:
 - ▲ Initial Report to Creditors dated 10 April 2024;
 - ▲ Statutory Report to Creditors dated 28 June 2024.

Richmond:

- Initial Report to Creditors dated 22 April 2024;
- Statutory Report to Creditors dated 11 July 2024.

ULT:

- Initial Report to Creditors dated 22 April 2024;
- Statutory Report to Creditors dated 11 July 2024.

Financial Advisory:

- First Report to Creditors dated 11 December 2024;
- Second Report to Creditors dated 15 January 2024.

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 Companies, the relationship the Companies hold with related parties by way of common director, shareholder and believed controlling mind, the alleged scheme involving significant unpaid tax debts owed to ATO, joint funding provided by the DCoT (being a common creditor), an application was filed with the Court on 17 February 2025 seeking that further appointments be made as Provisional Liquidators, Receivers, Receivers and Managers and Liquidators to related entities pursuant to an Order of the Court which was granted on 19 February 2025 and 11 March 2025 respectively.

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

5 CORPORATE INFORMATION

The following is a summary of the Companies statutory and business details obtained from the ASIC database:

5.1 SEAC

5.1.1 Company Details

Company Name	Sydney Exotic Aquariums Casula Pty Ltd
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Shop 3 562 Hume Highway Casula NSW 2170

Incorporation Date	31 March 2021
ACN	649 148 014
ABN	15 649 148 014

5.1.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Teddy John Panella	Director and Secretary	01/02/2023	Current
Gregory Maly	Director and Secretary	01/02/2022	22/11/2023
Teddy John Panella	Director and Secretary	31/03/2021	01/02/2022

5.1.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Teddy John Panella	ORD	100	Yes	Current

5.1.4 Related Parties and Associates

A directorship and shareholder search was undertaken in respect to SEAC's Director and Former Director, our investigations indicate that Mr Panella held extensive roles in other entities.

We have included a summary table of Mr Panella's directorship in section 5.4.4. Please refer to **Annexure C1** of this report for a more detailed listing.

5.2 RICHMOND

5.2.1 Company Details

Company Name	Richmond Lifts Pty Ltd
Registered Address	Investments Shop 3 562 Hume Highway Casula NSW 2170
Principal Place of Business	Shop 3 562 Hume Highway Casula NSW 2170
Incorporation Date	3 September 2015
ACN	608 024 719
ABN	14 608 024 719

5.2.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Teddy John Panella	Director and Secretary	14/11/2022	Current
Daniel Mark Osmond	Director and Secretary	10/10/2022	14/11/2022
Andrew Bruce Miller	Director and Secretary	11/05/2021	10/10/2022
Joseph Anthony Tarzia	Director and Secretary	01/04/2021	11/05/2021
Andrew Bruce Miller	Director and Secretary	15/02/2021	01/04/2021
Angelo Russo	Director and Secretary	03/09/2015	15/02/2021

5.2.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Teddy John Panella	ORD	10	Yes	Current

5.2.4 Related Parties and Associates

A directorship and shareholder search was undertaken in respect to Richmond's Director and Former Directors and our investigations indicate that they held extensive roles in other entities.

We have included a summary table of Director and Former Directors directorship in section 5.4.4. Please refer to **Annexure C2** of this report for a more detailed listing.

5.3 ULT

5.3.1 Company Details

Company Name	United Lifts Technologies Pty Ltd (In Liquidation)
Registered Address	McEvoy Advisory Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	'40' 8 Mead Drive Chipping Norton NSW 2170
Incorporation Date	18 May 2022
ACN	659 501 532
ABN	38 659 501 532

5.3.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Teddy John Panella	Director and Secretary	01/06/2022	Current
Andrew Bruce Miller	Director and Secretary	01/10/2022	27/12/2022
Andrew Bruce Miller	Director and Secretary	18/05/2022	01/06/2022

5.3.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Teddy John Panella	ORD	10	Yes	Current

5.3.4 Related Parties and Associates

A directorship and shareholder search were undertaken in respect to ULT's Director and Former Director, and our investigations indicate that they held extensive roles in other entities.

We have included a summary table of Director and Former Directors directorship in section 5.4.4. Please refer to **Annexure C1 and C2** of this report for a more detailed listing.

5.4 FINANCIAL ADVISORY

5.4.1 Company Details

Company Name	Financial Advisory Australia Pty Ltd
ABN	55 669 266 228
ACN	669 266 228
Incorporation Date	29 June 2023
Registered Address	17 Allambie Road, Edensor Park NSW 2176
Principal Place of Business	17 Allambie Road, Edensor Park NSW 2176

5.4.2 Company Office Holders

Name	Position(s)	Start Date	Cease Date
Teddy John Panella	Director / Secretary	29/06/2023	Current

5.4.3 Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Teddy John Panella	Ordinary	10	\$10.00	Yes

5.4.4 Related Parties and Associates

A Directorship search have been undertaken for the Director. Please refer to **Annexure C1** for a detailed listing on the current and former roles held by the Director in the past ten (10) years.

Below is a summary of the result of the directorship searches undertaken on the Director and Former Directors of the Companies.

Director	Directorships			External Administration in all Directorships		Deregistered	Struck Off
	Current - D	Former - D	Total - D	Current - EXAD	Former - EXAD		
Teddy John Panella	65	67	132	12	5	37	26
Andrew Bruce Miller	55	54	109	20	7	29	25
Angelo Russo	29	83	112	13	12	60	38
Daniel Mark Osmond	11	40	51	2	8	19	18
Joseph Tarzia	27	30	57	13	4	22	20

Note:

- Directorships – Current Number of Entities, Former Number of Entities and Total Number of Entities the Director and Former Directors are/were appointed directors to.
- External Administration – companies that have/have had a liquidator appointed over them.
- Deregistered – companies that have been deregistered and are no longer trading.
- Struck Off – deregistered companies that have been struck off by the ASIC without going through a formal liquidation/deregistration.

6 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as Liquidators automatically stays any current legal proceedings against the Companies.

Creditors cannot commence or continue proceedings against the Companies without our written consent or without leave of the Court.

We note SEAC was subject to an ongoing legal dispute with Muniratham Naidu and Sarjiniammal Naidu (“the Plaintiffs”) who, under subrogated instructions from NRMA Insurance, were pursuing SEAC for the recovery of damages arising from breach of contract and negligence in the service of an aquarium pump in October 2021. These proceedings were stayed by operation of Section 500(2) of the Act.

We are not aware of any legal proceedings involving the Companies.

7 COMPANIES BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from the limited books and records received to date and information obtained from third parties.

7.1 SEAC

- In May 2018, Sydney Exotic Aquariums Pty Ltd (“SEA”), a related entity by way of common director and shareholders of SEAC, was incorporated and operated as a retailer of aquariums and aquarium accessories from leased premises located in Casula NSW. On or about February 2019, SEA was appointed Trustee of the Panella Trust (“Panella Trust”) and Sydney Exotic Aquariums Trust (“SEA Trust”).
- In September 2020, SEA was deregistered and Panella Trust continued trading the business and the Trustee of the Trust at that time is unknown. In March 2021, SEAC was incorporated and appears to have assumed the various roles of SEA trading from the same Principal Place of Business and being appointed Trustee of the Panella Trust and SEA Trust.
- SEAC and SEA shared the same external accountant, Accolade, as evidenced by accounting/consulting fee invoices charged to Panella Trust since 2019.
- In December 2021, Sydney Exotic Aquariums Arncliffe Pty Ltd (“SEAA”) was incorporated and appointed Trustee of Sydney Exotic Aquariums Arncliffe Trust (“SEAAAT”). SEAA traded under the business name ‘Sydney Exotic Aquariums’ and operated as a retailer of aquariums and aquarium accessories from leased premises located in Arncliffe NSW.
- Upon review of the SEAC’s bank statements, it appears SEAC received \$75K from SEAA representing sales revenue for the period 27 September 2022 to 27 November 2023 whilst

also having made rental payments on behalf of SEAA of c. \$29K. SEAC's bank statements also disclosed unidentified ATM withdrawals at Arncliffe during the same period of c. \$43K.

- Mr Panella was the sole director, secretary and shareholder of SEAC as at the date of the appointment of the Former Liquidator and continues to be the sole director, secretary and shareholder of SEAA. The ASIC Searches confirm Mr Panella was appointed director and secretary on the date of SEAC's incorporation however he ceased as a director of SEAC in Feb 2022 with Mr Gregory Maly serving as the director and secretary for a period of one (1) year. Mr Panella was then re-appointed in Feb 2023 as Director and Secretary and remained in those roles until SEAC was placed into Liquidation.
- On 27 November 2023, the Director's ROCAP completed and submitted to our office indicates SEAC ceased trading on account of poor retail economic conditions.
- Subsequently, on 28 November 2023, Mr Daniel Frisken of O'Brien Palmer ("Former Liquidator") was appointed liquidator pursuant to a resolution passed by SEAC's sole member at a duly convened members meeting held pursuant to Section 491 of the Act.
- During Mr Frisken's appointment, it was noted that the business of SEAC appeared to still be trading as per its online website which would indicate SEAC had been replaced as trustee of SEA Trust and Panella Trust by SEAA prior to or as a response to the pending liquidation of SEAC.
- On 1 March 2024, ERA Legal advised our office that they acted for Darren Vardy, the liquidator of NPC Advisory (TC) Pty Limited (In Liquidation), who was seeking to replace Mr Frisken and asked Mr Krejci if he would consent to act as Liquidator of SEAC.
- Mr Krejci provided his consent to act as liquidator, on the request of Mr Vardy, on 5 March 2024, and at a meeting of creditors held on 28 March 2024, was appointed Liquidator of SEAC by operation of section 90-35 of the IPS.
- On 18 February 2025, SEAC as one of the plaintiffs commenced proceedings in the Court seeking, among other things for Mr Keenan to be appointed as Joint and Several Liquidator of SEAC. On 19 February 2025, Shariff J made orders in the Proceeding appointing Mr Keenan as Joint and Several Liquidator.

7.2 RICHMOND

- On 3 September 2015, AFRK Investments Pty Ltd was incorporated and on 5 March 2021 the entity changed its name to 'Richmond Lifts Pty Ltd' at which time it provided labour hire services to ULS. We understand that Richmond was also nominated as Trustee of Richmond Lifts Trust ("RLT") on 5 March 2021. However, we have not been provided the Trust Deed to confirm same.

- Richmond operated an MYOB account with access granted to marianne@unitedlifts.com.au. This email is the domain of ULS. Requests were sent to MYOB to advise of files under Richmond and RLT. MYOB advised that given the multiple accounts under the name Richmond and privacy concerns attached to same, we would have to request the owner for a backup file or online access to a specific file.
- In May 2022, Brighton Lifts Pty Ltd was incorporated. On 2 June 2022, the entity changed its name to ULT and replaced Richmond as the provider of labour hire services to ULS. Between 6 July 2022 to 28 June 2023, Richmond transferred significant sums of monies, and twenty-one (21) employees previously employed with Richmond to ULT. These employees received a pay increase of roughly 89% when employed with ULT as compared to their pay with Richmond.
- Mr Panella was the sole director, secretary and shareholder of Richmond as at the date of the Former Liquidator's appointment.
- Richmond's Director, Mr Panella, advised in his ROCAP that Richmond ceased trading on 30 June 2023 on account of poor economic conditions and its inability to meet creditor demands. Notwithstanding this comment, our review of Richmond's bank statements indicate Richmond continued to trade post this date, with business activities completely ceasing on or around 11 October 2023.
- On 8 November 2023, Mr Daniel Frisken of O'Brien Palmer was approached by Mr Cassaniti, an employee of Accolade and Mr Lucas Connell to discuss the affairs of Richmond and its potential winding up.
- Subsequently, on 28 November 2023, Mr Frisken was appointed liquidator pursuant to a resolution passed by Richmond's sole member at a duly convened members meeting held pursuant to Section 491 of the Act.
- On 1 March 2024, ERA Legal advised our office that they acted for Darren Vardy, the liquidator of NPC Advisory (TC) Pty Limited (In Liquidation), who was seeking to replace Mr Frisken and asked Mr Krejci if he would consent to act as a Liquidator of Richmond.
- Mr Krejci provided his consent to act as liquidator, on the request of Mr Vardy, and at a meeting of creditors held on 11 April 2024, Mr Krejci was appointed Liquidator of Richmond by operation of section 90-35 of the IPS.
- On 18 February 2025, Richmond as one of the plaintiffs commenced proceedings in the Court seeking, among other things for Mr Keenan to be appointed as Joint and Several Liquidator of Richmond. On 19 February 2025, Shariff J made orders in the Proceeding appointing Mr Keenan as Joint and Several Liquidator.

7.3 ULT

- In September 2015, AFRK Investments Pty Ltd was incorporated and on 5 March 2021 the entity changed its name to 'Richmond Lifts Pty Ltd' at which time it commenced provided labour hire services to ULS.
- In May 2022, Brighton Lifts Pty Ltd was incorporated and on 2 June 2022 the company name was changed to ULT at which time it replaced Richmond as the provider of labour hire services to ULS. It operated an MYOB account with access granted to payroll@unitedlifts.com.au. This email is the domain of ULS. The Former Liquidator did not obtain this MYOB account and as is MYOB policy the data was deleted after 60 days.
- Between 6 July 2022 to 28 June 2023, Richmond transferred significant sums of monies, and twenty-one (21) employees previously employed with Richmond to ULT. A review of the bank statements obtained for ULT and ULT Trust do not identify any receipts from Richmond and/or payment of wages out of ULT's bank account.
- ULT appears to have historically experienced cashflow difficulties, evidenced by payment reminders submitted by various creditors including the ATO, iCare, Return to Work SA, Revenue NSW and other trade creditors.
- Mr Panella was the sole director, secretary and shareholder of ULT as at the date of the Former Liquidator's appointment. The ASIC Searches confirm Mr Miller was appointed director and secretary of ULT on 18 May 2022, the date of ULT's incorporation, until he resigned on 1 June 2022 and was replaced by Mr Panella. Upon Mr Panella's appointment, ULT changed its name to ULT on 2 June 2022 and a Trust Deed was executed on 4 June 2022 nominating ULT as a Trustee to United Lift Technologies Trust ("ULT Trust"). Mr Miller was re-appointed as director and secretary on 1 October 2022 however ceased on 27 December 2022 with Mr Panella remaining as Director and Secretary until ULT ceased trading 30 June 2023.
- ULT's Director advised in his ROCAP that ULT ceased trading on account of poor economic conditions and its inability to meet creditor demands. Notwithstanding this comment, our review of ULT's bank statements indicate ULT retained access to its bank account well after cessation. SEAC transferred \$200K to ULT which was then transferred to Cranetec in August 2023. We are unaware of the business relationship between ULT and Cranetec and have received insufficient documentation to confirm same.
- On 8 November 2023, Mr Daniel Frisken of O'Brien Palme was approached by Mr Cassaniti and Mr Lucas Connell to discuss the affairs of ULT and its potential winding up.
- On 28 November 2023, the Former Liquidator was appointed by resolutions passed by ULT's sole member at a duly convened member meeting held pursuant to Section 491 of the Act. The Director, in his conversations with the Former Liquidator in the member's meeting convened, attributed ULT's failure to poor contract pricing.

- On 15 March 2024, ERA Legal advised that they acted for Darren Vardy, the liquidator of NPC Advisory (TC) Pty Limited (In Liquidation), who was seeking to replace Mr Frisken and asked Mr Krejci if he would consent to act as Liquidator of ULT.
- Mr Krejci provided his consent to act as liquidator, on the request of Mr Vardy, on 18 March 2024, and at a meeting of creditors held on 11 April 2024 Mr Krejci was subsequently appointed Liquidator of ULT by operation of section 90-35 of the IPS.
- As per Clause 26 of the Trust Deed, ULT automatically resigned as Trustee upon any form of insolvency event, which in this case occurred upon the appointment of the Former Liquidator. ULT still has a right of indemnity from the Trust should it hold any assets. For the liquidator to enforce this right, an application to the Court would need to be made to have the liquidator appointed Receiver and Manager over the trust assets, if there are any. We have not identified ULT Trust to hold any assets.
- On 18 February 2025, ULT as one of the plaintiffs commenced proceedings in the Court seeking, among other things for Mr Keenan to be appointed as Joint and Several Liquidator of ULT. On 19 February 2025, Shariff J made orders in the Proceeding appointing Mr Keenan as Joint and Several Liquidator.

7.4 FINANCIAL ADVISORY

- On 29 June 2023, Financial Advisory was registered with the ASIC with Mr Panella as its director and shareholder.
- On 29 June 2023, Financial Advisory registered for GST and commenced operations from residential premises located at 17 Allambie Road, Edensor Park, NSW 2176. An RP Data search on the Edensor property confirms that it was never owned by Financial Advisory or the Director. Instead, we believe the property was leased to Financial Advisory as evidenced of rent payments we have been identified in Financial Advisory's bank statements.
- Financial Advisory's Director, Mr Panella, advised in his ROCAP submitted to the Former Administrators, which was mainly incomplete, that Financial Advisory ceased trading on 30 June 2024 on account of poor cashflow and its inability to meet creditor demands. Notwithstanding this comment, our review of Financial Advisory's bank statements indicate Financial Advisory continued to trade post this date, with transactions in Financial Advisory's bank account ceasing at the date of the Former Administrators' appointment.
- On 11 November 2024, the DCoT lodged a winding up application against Financial Advisory in the Court on account of unpaid taxation liabilities.
- On 3 December 2024, Ms Kathleen Vouris and Mr Richard Albarran Albarran had a phone call with Mr Cassaniti of Accolade, the external accountant of Financial Advisory, and Mr Robb Webb of Watson Webb, the external advisors of Financial Advisory. We suspect this meeting was prompted by the DCoT wind up application filed on 11 November 2024.
- On 9 December 2024, pursuant to Section 436A of the Act, the Director resolved to appoint Kathleen Vouris and Richard Albarran as Administrators of Financial Advisory.

- On 9 December 2024, Mr Panella was ordered to appear at the PE of SEAC, Richmond, and ULT which he failed to attend. An application was made by our solicitors under instructions to obtain an arrest warrant for Mr Panella that was stood over should he not appear on 10 December 2024. Mr Panella appeared on 10 December 2024 and the arrest warrant was not required.
- On 12 December 2024, the DCoT contacted our office to enquire if Mr Krejci would be prepared to Consent to act as an Administrator at the first meeting of creditors.
- Mr Krejci provided his Consent to Act as Administrator and at a meeting of creditors held on 19 December 2024, Mr Krejci was appointed Administrator of Financial Advisory pursuant to Section 90-35 in Schedule 2 of the Act.
- On 18 February 2025, Financial Advisory as one of the plaintiffs commenced proceedings in the Court seeking, among other things for Mr Keenan to be appointed as Joint and Several Liquidator of Financial Advisory. On 19 February 2025, Shariff J made orders in the Proceeding appointing Mr Keenan as Joint and Several Liquidator.

As at the date of writing this report, we have received limited books and records on all the Companies and note our investigations are limited based on same.

8 REASONS FOR FAILURE

8.1 SEAC

We have received a ROCAP from Mr Panella advising that the business failure was due to the following:

- Inability to meet creditor demands; and
- Poor Retail Economic Conditions.

Our investigations into the 's affairs suggest the reason for SEAC's failure to be the following:

- Poor financial control, including maintenance of books and records of SEAC. Delays in taxation lodgements since incorporation indicate that SEAC had not maintained up-to-date books and records such that SEAC's financial position was not known.
- Poor strategic management of the business. We noted SEAC appears to have made Payments to related entities by way of common director and further, did not meet its statutory obligations. This appears to support that the Director may not have managed the operations of the business in a good faith and for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of SEAC's month to month cash position as reported in its bank statements indicates that SEAC had a material deficiency in its cash position to meet its known current liabilities, from as early as 30 September 2022.

- Trading losses. SEAC Bank Statements indicate a material decline in the revenue in FY2023 which was around the time the Director reported SEAC experienced trading losses in his ROCAP.

8.2 RICHMOND

We have received a ROCAP from Mr Panella advising that the business failure was due to the following:

- Inability to meet creditor demands; and
- Poor Retail Economic Conditions.

Our investigations into Richmond's affairs suggest the reason for Richmond's failure to be the following:

- Poor financial control, including maintenance of books and records of Richmond. Delays in taxation lodgements since 2018 in either its own capacity or as trustee of RLT indicate that Richmond has not maintained up-to-date books and records that reveal a company's true financial position.
- Poor strategic management of the business. We note Richmond appears to have received and paid significant amounts to related entities whilst not meeting its statutory taxation obligations. This appears to support that the Director may not have managed the operations of the business in a good faith and for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of Richmond's month to month cash position as reported in its bank statements indicates that Richmond had a material deficiency in its cash position to meet its known current liabilities due in most parts to the transfers to related parties.
- Trading losses. Richmond's financial statements for the financial year ending 30 June 2022 discloses a net loss of \$1.9M.
- Creditor-Defeating Transactions. In providing labour to ULS, it appears that Richmond was an entity set up to avoid paying PAYG W and other taxes from the beginning and in that sense, designed to fail. The funds that would have been available to meet PAYG W were transferred to CAP Accounting as mentioned in Section 11 with no intention of being returned when required.

8.3 ULT

We have received a ROCAP from Mr Panella advising that the business failure was due to the following:

- Inability to meet creditor demands; and
- Poor Retail Economic Conditions.

Our investigations into ULT's affairs suggest the reason for ULT's failure to be the following:

- Poor financial control, including maintenance of books and records of ULT. Delay in iCare premium payments and Tax Office non lodgements since its incorporation in either its own capacity or as trustee of ULT indicate that ULT has not maintained up-to-date books and records that reveal a company's true financial position.
- Poor strategic management of the business. Non receipt of the detailed transfers identified in Richmond's bank account to ULT. Receipt of payment from SEAC and then immediate payment to Cranetec, both related parties by way of common director, over statutory payments indicate that the Director has not managed the operations of the business in a good faith and for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of ULT's month to month cash position in its bank statements indicate that the business never held funds to meet its liabilities from as early as 9 June 2022. We believe there to be either another bank account that has not be located by the Banks or the financial accounts provided consist only of journal entries.
- Trading losses. ULT's Financials provided by the accountants report a net loss for FY23 which agrees with the Director's statement in his ROCAP that the reasons for ULT's failure became apparent on 30 June 2023 and he had taken steps to cease the operations of ULT.
- Creditor-Defeating Transactions. In providing labour to ULS, it appears that Richmond was an entity set up to avoid paying PAYG W and other taxes from the beginning and in that sense, designed to fail. The funds that would have been available to meet PAYG W were never transferred from Richmond to ULT.

8.4 FINANCIAL ADVISORY

Mr Panella submitted a ROCAP to the Former Administrators advising that the business failure was due to the following:

- Inability to meet creditor demands; and
- Poor Cashflow.

Our investigations into Financial Advisory's affairs suggest the reason for Financial Advisory's failure to be the following:

- Poor financial control, including maintenance of books and records of Financial Advisory. Delays in statutory taxation payments since incorporation indicate that Financial Advisory had not maintained up-to-date books and records such that the Financial Advisory's financial position was not known.
- Poor strategic management of the business. Financial Advisory appears to have paid out funds received from its operations without having any regard to its statutory obligations. Further, we have identified gross payments of \$2.5 million to Mr Cassaniti with the narration 'bonus payments'. This appears to support that the Director may have managed the operations of the business in a manner consistent with the deliberate non-remittance to the ATO the relevant PAYG W and GST.

- Insufficient cash flow or high cash use. An analysis of Financial Advisory's month to month cash position as reported in its bank statements indicates that Financial Advisory had a material deficiency in its cash position to meet its known current liabilities.

9 HISTORICAL FINANCIAL INFORMATION

9.1 SEAC

We have reviewed SEAC's financial reports for the years ending 30 June 2021 and 30 June 2022. Based on the source documents available to us, it appears that these financial records have not been reconciled and are likely inaccurate and incomplete. Notwithstanding, we have sought to analyse same as they are the only available financials for SEAC.

9.1.1 BALANCE SHEETS

Attached as "**Annexure D1**" is a comparative analysis of the Balance Sheets for the above-mentioned period.

We make the following commentary with respect to the attached comparative Balance Sheets:

- Across the relevant periods, SEAC's assets predominantly comprised of GST refunds. This may not be accurate as the DCoT is the major creditor of SEAC. It appears the BAS for the GST refunds were lodged under SEA Trust/Panella Trust and we have not been provided with access to same.
- SEAC's assets also disclose a related entity loan from SEA Trust. From our review of SEAC's bank statements, we have not identified any receipt of funds from SEA Trust. Rather it appears \$200K was paid to ULT and \$69K was paid to SEAA.
- SEAC's non-current liabilities predominantly comprise loans from related parties and supports our view that the business was poorly managed by the Director/Former Director as SEAC required loan funds to meet the deficiency in working capital.
- Current Liabilities are additionally made up of PAYG W and Employee Entitlements due and payable as at FY22. We have not received a POD from the ATO for outstanding PAYG W and/or SGC.

9.1.2 PROFIT AND LOSS STATEMENTS

Attached as "**Annexure E1**" is a comparative analysis of the P&L for the above-mentioned period.

We make the following commentary with respect to the comparative P&L:

- SEAC Profit and Loss Statements report a 32% increase in expenses against trading revenue in FY22 as compared to FY21, primarily in rent, motor vehicle expenses and accounting fees which deteriorated the working capital position during the year. As mentioned previously in this Report, rent paid represents payment of rent for both the leased premises in Casula NSW and Arncliffe NSW which is operated by SEAA. As discussed in Section 10 below, we are appointed Receivers over Accolade and have access to Accolade's management accounts, i.e., its Xero file.
- The Statements report a 22% decrease in net wages and no superannuation payments during the FY22 which seems to indicate SEAC either laid off or transferred its employees during the year to a related entity. We have not received any books or records to confirm who the former employees were and if they were paid their entitlements and superannuation in full.

9.1.3 BANK STATEMENTS

- We have been provided with St George bank account statements for two accounts under the name of the Trustee for the SEA Trust, being SEAC accounts ending in 2635 and 8035.
- Gregory Maly and Mr Panella as signatories on both accounts.
- The transactions in the SEAC 2635 bank statements indicate it was the general operating account for SEAC business, the transactions include:
 - lease payments to Elders Real Estate Liverpool;
 - lease payments to Ray White Rockdale;
 - payments to Site Geeks for the website hosting;
 - \$75,000 from SEAA representing sales revenue for the period 27 September 2022 to 27 November 2023;
 - rental payments on behalf of SEAA in the amount of circa \$29,000; and
 - several unidentified ATM withdrawals at Arncliffe during the period, 27 September 2022 to 27 November 2023, in the amount of circa \$43,000.
- The 8035 account appears to be used to transfer monies in and out of the 2635 account, we assume it may have been a higher interest account though it is not designated this on the bank statements.

9.2 RICHMOND

We have reviewed Richmond's financial report for the year ending 30 June 2022. Based on the source documents available to us, it appears that these financial records have not been reconciled and are likely inaccurate and incomplete. As we have only been provided with financial statements for one fiscal year, a comparative analysis of Richmond's financial history is not able to be conducted at this

time. Notwithstanding, we have sought to analyse same as they are the only available financials for Richmond.

9.2.1 BALANCE SHEETS

Attached as “**Annexure D2**” is a comparative analysis of the Balance Sheets for the above-mentioned period.

We make the following commentary with respect to the attached comparative Balance Sheets:

- Richmond held no assets. Its outstanding liabilities appear to be the three (3) creditors holding PPSR registrations against Richmond. We understand these three (3) secured creditors to be related entities of Richmond and/or its officers. We have identified payments out of the bank statements to Accolade and Reliance and have not found any deposits from either of the secured parties for the secured loans reported in the balance sheet.
- Richmond’s balance sheet discloses outstanding GST and PAYG W amounts owed to the DCoT of \$135K and \$744 respectively. We note the DCoT has lodged a POD with the Former Liquidator in the amount of \$1.45M for RBA deficit debt.

9.2.2 PROFIT AND LOSS STATEMENTS

Attached as “**Annexure E2**” is a comparative analysis of the P&L for the above-mentioned period.

We make the following commentary with respect to the attached comparative P&L:

- From review of Richmond’s bank statements, it appears not all of its revenue has been recorded in the prepared financials. Significant deposits received from related entities appear to have provided Richmond with the means to meet the expenses seen in the relevant period with those deposits not recorded in Richmond’s financials as revenue.
- Our review of the bank statements reveal that Richmond received payments of \$2.969 million from ULS, and reported STP Wages of \$2.3 million, indicating that Richmond was paid sufficient funds by ULS to meet its wages, superannuation liabilities and PAYG W however never remitted the PAYG W to the tax office, instead paid related entities.

9.2.3 BANK STATEMENTS

- We have been provided with St George bank statements operated by the Trustee for RLT, being Richmond 4221.
- Mr Miller is recorded as the account signatory;
- A total sum of \$1.364 million was identified by the Former Liquidator as being withdrawn to the CAP Trust Account from Richmond 4221. We believe these payments to have been made in the benefit of Mr Panella, given he is the sole director of CAP Accounting;

- Based on initial calculations, at least \$600,000 was paid to Fraser during the period made from 8 December 2021 to 7 July 2022. The reason for those payments is unknown;
- On 6 October 2021, Richmond made a \$50,000 payment to Eastrock. The director of Richmond at the time of the payment was Mr Miller, the director of Eastrock at the time of receipt of the funds was Mr Panella;
- Mr Miller received \$4,900 from Richmond from 26 July 2022 to 28 November 2022. Mr Miller was a director of Richmond from 11 May 2021 to 10 October 2022;
- On 29 April 2021, Richmond made a \$47,550 payment to an entity narrated as “Acc Adv”, which is a reference to Accolade;
- Richmond made 27 payments totalling \$266,970.00 and received 11 deposits totalling \$244,140.00 narrated as ‘Sotrip NSW’ which was deregistered on 17 July 2016 and Mr Cassaniti was the director of from 1998 to 2005;
- Richmond made 13 payments totalling \$467,000 narrated as ‘Charlton’ and a \$100,000 payment narrated as ‘Charlton-Unite’. This entity does not appear to be related to the Richmond Group;
- Richmond made 2 payments totalling \$175,000 narrated as ‘RFS’ made before 27 June 2023, which is a reference to Reliance;
- On 10 August 2021, Richmond made a \$45,000 payment narrated as ‘515 Spring’. This may be a reference to the property situated at and known as 515 Spring Creek Road Mount Hunter NSW 2570, which was purchased by Mount Hunter NSW for \$3.55 million on 15 August 2017. Mount Hunter NSW is a company that Mr Cassaniti is the director and shareholder;
- On 22 July 2022 Richmond Lifts made a \$5,000 payment to an entity narrated as ‘NSW Civil’. We have not located a similar company name in the Richmond Group.

9.3 ULT

We have reviewed ULT’s financial reports for the year ending 30 June 2023. Based on the source documents available to us, it appears that these financial records have not been reconciled and are likely inaccurate and incomplete. Regardless, we have sought to analyse same as they are the only available financials for ULT.

9.3.1 BALANCE SHEETS

Attached as “**Annexure D3**” is an analysis of the Balance Sheet for the above-mentioned period.

We make the following commentary with respect to the attached Balance Sheet:

- Majority of Liabilities includes loans from related parties. Our review of ULT and ULT Trust bank statements do not detail any amounts were paid in by these related parties. We have not received a POD from any of those listed.
- The line item “Amounts withheld from salary & wages” is the amount owed to the DCoT for the PAYG W incurred on the wages paid for the year.
- A review of the bank statements do not reveal any receipts in ULT Bank Statements reported in the Balance Sheet which entails either of the three options –

 - the journal entries were manually entered by ULT accountants and the funds were never receipted/paid by ULT;
 - there is another bank account registered in ULT’s name that we have not been informed of or provided;
 - Given that ULT had a MYOB account, it must have had to link a bank account to allocate receipts/payments of ULT accordingly in its general ledgers, the bank account of Richmond may have been link to the ULT MYOB..

9.3.2 PROFIT AND LOSS STATEMENTS

Attached as “**Annexure E3**” is an analysis of the P&L for the above-mentioned period.

We make the following commentary with respect to the attached P&L:

- ULT Financial Statements record Gross receipts as ULT’s main income but does not provide any breakdown or information that make up the same.
- The Statements report wages as ULT’s major expense with accounting fees of \$115K which for an entity of this size and lack of complexity, we are of the view is excessive. If our comment on the manual entry of journal entries in the paragraph above is correct, it gives weight for the Companies Accountants to charge the fee it did to ULT for the services provided.
- As mentioned, the financial accounts do not reconcile with the transactions in the bank account. Thus without access the management accounts our commentary on the financials is really just that.

9.3.3 BANK STATEMENTS

- We have received the following St George bank statements in respect of three accounts operated by ULT:

 - Banks statements for ULT 5281 from 12 January 2023 to 20 February 2023;
 - Bank statements for ULT 0873 from 9 June 2022 to 17 December 2022; and
 - Banks statements for ULT 5108 opened 12 January 2023 from 11 November 2023.

- ▶ We have observed that ULT 5108 was established for the purpose of a transfer of \$200,000 from ULT, to SEAC, and to Cranetec effected from 17 August 2023 to 18 August 2023;
- ▶ ULT 5281 and ULT 5108 record Mr Panella and Sam Cassaniti as signatories; and
- ▶ the transactions recorded in the ULT bank accounts do not reflect the transfers purportedly between accounts as recorded in the Richmond bank accounts.

9.4 FINANCIAL ADVISORY

As at the date of this report, we have not received any financial information and/or source documentation in relation to Financial Advisory apart from its FY24 payroll summary and bank statements. Detailed below is our review of each.

9.4.1 PAYROLL SUMMARY

- ▶ For the period 1 July 2023 to 30 June 2024 (“Relevant Period”), the date Financial Advisory ceased trading as per the Director’s ROCAP and wage payments ceased in Financial Advisory bank statements, Financial Advisory had reportedly paid twenty-two (22) employees gross wages of \$4,442,474.14 (Incl PAYG W and SGC) and net wages of \$2,643,642.09.
- ▶ Financial Advisory accrued PAYG W of \$1,798,832.05 during the relevant period which was not remitted to the ATO evidenced by Financial Advisory bank statements detailing no payments for same and POD lodged by the DCoT.
- ▶ Financial Advisory accrued SGC of \$180,469.26 during the relevant period, out of which only \$118,849.29 has been paid out of Financial Advisory bank statements, leaving a shortfall of \$61,619.97.
- ▶ The payroll summary does not list any deductions made from gross wages.
- ▶ Watson Webb, solicitors that act for Mr Panella in relation to Financial Advisory, advised our office that Financial Advisory’s clients were limited to Accolade and ULS, provided a few employment contracts dated 1 July 2023 between Financial Advisory and a few employees (including Ms Trinh, Mr Russo and Mr Cassaniti) and advised that the payments with the descriptions “Cap” and “subcontract” are payments made to the company by or on behalf of Accolade pursuant to its obligations under the agreement.

9.4.2 BANK STATEMENTS

- ▶ Financial Advisory held one account with St George.
- ▶ The bank account was opened on 7 July 2023.
- ▶ A total of \$655,500 is deposited with the narration “CAP” the last occurring on 18 March 2024. A review of the bank statements for CAP Accounting details that CAP Accounting has not

received any funds from Accolade or McEvoy Legal in respect of payroll. Instead, CAP Accounting has paid out \$578,000.00 to Accolade.

- A total of \$2,024,000 is deposited with a narration “Subcontractor” the last occurring on 28 June 2024. Of the \$2.024M received by Financial Advisory described as “Subcontractor” payments, the following deposits correspond with a \$1.9M payment out Marginata.
- From 31 July 2023, a total of \$33,852.64 is paid to “SuperChoice” prior to any wages payments being made. The first payment with the narration of “wages” occurs on 30 October 2023.
- On 12 July 2024 there is a \$100,000 payment narrated as “Fees”.
- On 12 September 2024 there is a \$125,000 payment narrated as “Margina”.
- On 18 October 2024 there is a \$55,000 payment narrated as rent.
- On 4 December 2024, there is \$20,000 payment narrated as “Marg”.
- There are also 5 payments narrated as “Bonus” totalling \$1,116,378 from 16 May 2024 to 28 June 2024, with four (4) occurring in June 2024 totalling \$850,815.
- The bank account was closed post our appointment.

10. CURRENT FINANCIAL POSITION

10.1 SEAC

Below is our analysis of the current financial position of SEAC, based on available financial records, the Director’s ROCAP and our enquiries to date.

Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ACN 649 148 014 Summary of Director's Report on Company Activities and Property				
	Report Reference	Director's ERV (Per ROCAP) (\$)	Proof of Debt (as at 28.03.2024) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.1.1.1	Nil	Nil	494
Motor Vehicles	10.1.1.2	Nil	Nil	Nil
Real Property	10.1.1.3	Nil	Nil	Nil
Debtors	10.1.1.4	Nil	Nil	TBC
Other Assets	10.1.1.5	Nil	Nil	TBC
Total Assets		-	-	494
Liabilities				
Secured Creditors	10.1.2.1	94,707	Nil	44,537
Priority Creditors	10.1.2.2	446,880	Nil	-
Unsecured Creditors:	10.1.2.3	709,278	731,201	539,821
Total Liabilities		1,250,865	731,201	584,358
Estimated Net Asset / (Deficiency)		(1,250,865)	(731,201)	(583,864)

10.1.1 ASSETS

10.1.1.1 CASH AND CASH EQUIVALENTS

We made enquiries with all major banks in Australia seeking details of any accounts maintained by SEAC. These enquiries revealed that SEAC maintained two accounts with St George with a credit balance totalling \$494 as at the date of our appointment. We have requested the transfer of the credit balances to our account however was advised by St George that the funds would be remitted upon receipt of the Trust Deed for SEA Trust. We have written to the Director, Former Director and the Companies Solicitors requesting a copy, however, to date we have not been provided with same.

Based on our enquiries to date, we are not aware of any other bank accounts held by SEAC.

10.1.1.2 MOTOR VEHICLES

A search of the Roads and Maritime Services database indicates that SEAC purchased a 2017 Porsche Macan in Feb 2022 and a 2017 Isuzu N Series in June 2021. We note that the 2017 Porsche Macan was subject to finance with Volkswagen and the Former Liquidator had indicated that there was no equity available in this vehicle (i.e. the financier was owed more than the value of the vehicle). In relation to the 2017 Isuzu, the registration of the vehicle was recorded to be transferred on 13 Dec 2022 however our review of the bank statements did not identify any corresponding credits that would evidence a

payment for the asset. We have considered this to be an uncommercial transaction by the Director until we receive sufficient information confirming otherwise.

10.1.1.3 REAL PAROPERTY

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

10.1.1.4 DEBTORS

As previously stated, SEAC made payments to several related parties, being ULT of \$200K and \$69K to SEAA which can be considered as loans and therefore potential asset recoveries. We have also recorded rental payments made on behalf of SEAA of \$29K to be a recoverable loan from SEAA.

As ULT is currently in Liquidation, any recoveries arising from SEAC would be subject to successful recovery of claims against the related parties and their financial capacity to meet those claims, we have excluded the recovery as an estimated realisable asset from the table above.

10.1.1.5 OTHER ASSETS

Upon review of SEAC Bank Statements, we have not identified any consideration paid by SEAA for the intellectual property of the business, being the company website and business name of SEAC. We have recorded this to have an estimated recoverable value of \$1K.

10.1.2 LIABILITIES

10.1.2.1 SECURED CREDITORS

Registration Number	Secured Party	Start Date	Collateral Class
202203020052803	Volkswagen Financial Services Australia Pty Limited	02/03/2022	Motor Vehicle
202203110010416	Nissan Financial Services Australia Pty Ltd	11/03/2022	Motor Vehicle
202308230012066 202311240042259	The Trustee for The Accolade Advisory Trust ("Accolade Trust")	28/08/2023 24/11/2023	All-PAP - No exceptions
202012090060359 202311240042677	The Trustee for The Reliance Discretionary Trust ("Reliance Trust")	9/12/2020 24/11/2023	All-PAP - No exceptions
202308230012481	The Trustee for The Marginata Securities Trust ("Marginata Trust")	23/08/2023	All-PAP - No exceptions

Upon appointment, we wrote to the secured parties seeking information regarding their purported security interests registered against SEAC. We advise we still have not been provided a response from Accolade Trust, Reliance Trust and Marginata Trust.

The Former Liquidator noted that each All-PAP security interest was registered less than a month prior to his appointment and he suspected that neither registration has been appropriately perfected which we agree with. Our investigations appear to confirm this with each of the aforementioned security interests having been made against the same twenty-seven (27) grantors as detailed in **Annexure F1**.

The Director advised in his ROCAP that Accolade Trust was owed \$310K, Reliance Trust owed \$53K and Marginata Trust \$25K. During our public examinations in respect of the Richmond Group, we obtained a Court direction notice for the production of the Global Security Deed for the Richmond Group. As at the date of this Report it has not been produced. Similarly, we have not been provided with the Global Security Deed that in which SEAC consents to the registration of the above securities. Given the lack of information, General Security Deed and/or Loan Documentation provided by the secured creditors, despite multiple requests issued, we have determined that they do not hold any claim against SEAC.

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

- ▶ Volkswagen: Volkswagen advised its security relates to the finance of a 2017 Porsche Macan which was disclaimed by the Former Liquidator on 27 February 2024. We believe this to be reasonable decision as Volkswagen advised the Former Liquidator that they were owed \$98,848 in finance payments for the 2015 Porsche which was higher than the market value of the vehicle estimated to be circa \$60K.
- ▶ Nissan: Nissan advised its security relates to the finance of a 2017 Nissan X-Trail which was disclaimed by the Former Liquidator on 7 December 2023. We believe this to be reasonable decision as Nissan advised the Former Liquidator that they were owed \$25,582 in finance payments for the 2017 Nissan X-Trail which was higher than the market value of the vehicle estimated to be circa \$20K.

Should any creditor have leased property to SEAC, have a retention of title claim or hold a PPSR interest in relation to SEAC, please contact our office as soon as possible.

10.1.2.2 PRIORITY CREDITORS

The Director, in his ROCAP, advised that SEAC owed outstanding wages to four (4) employees, two being the Director and Former Director, however, did not provide us with any employee details. As we have not been provided sufficient documentation, we are unable to substantiate the outstanding debts owed to employees.

Pursuant to section 556 of the Act, directors (where the person was a company director (or spouse or relative of a company director) within the 12-month period prior to the day when the winding up commenced) and their immediate relatives are 'excluded employees' and are only entitled to priority amounts for dividend purposes of \$2,000 in respect of wages and \$1,500 in respect of leave and redundancy. Given that we hold insufficient information to confirm if Ricky Panella and Alex Panella

are immediate relatives of the Director, we have calculated the outstanding claims to employees to stand at \$44,537.

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 DEWR 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 SGC;
- ▲ 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 Act.

To obtain further information, the DEWR 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 four (4) unsecured creditors being the following:

- ▲ Accolade lodged a POD in the amount of \$310,000 relating to outstanding accounting fees/consulting fees owed by Panella Trust since October 2019. As discussed in Section 10 below, we are appointed Receivers over Accolade and have access to Accolade's management

accounts, i.e., its Xero file. Upon review of the Xero file for invoices issued to SEAC, we identified that the invoice numbers 207448, 208725 and 210554 being the invoice references included in the POD lodged by Accolade on SEAC, the invoices on Xero were addressed to different parties for different amounts but had the same dates as the Accolade invoices issued to SEAC. Given we have not been provided with sufficient information to confirm Accolade did provide services to SEAC and issued a Tax Invoice under a Fee Agreement, we have excluded the amount owed by Accolade in our estimated unsecured claim calculation.

- The DCoT lodged a POD in the amount of \$120,929 relating to income tax and running balance account deficits. As there are numerous outstanding lodgements due to the DCoT, the current amount that the DCoT has claimed may increase upon lodgement of same.
- NPC Advisory (TC) Pty Limited (In Liquidation) has lodged a POD in the amount of \$275,000 relating to funds loaned to SEAC in August 2023.
- Muniratham Naidu and Sarjiniammal Naidu have lodged a POD in the amount of \$25,272 relating to damages arising from breach of contract and negligence in service of aquarium pump in October 2021.

The table below lists those unsecured creditors recorded in the Director's ROCAP but which have not formally submitted a Proof of Debt:

Creditor Name	Amount (\$)	Nature of Debt
Blue NRG Pty Ltd	45,000	Unsecured Loan as per Financials
David Freitas	1,000	Unsecured Loan as per Financials
Alex John Panella	5,960	Unsecured Loan as per Financials
Ricky Panella	2,769	Unsecured Loan as per Financials
McEvoy Legal	105,000	Unpaid Invoices

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

10.2 RICHMOND

Below is our analysis of the current financial position of Richmond, based on available financial records, the Director's ROCAP and our enquiries to date.

<p>Richmond Lifts Pty Ltd (In Liquidation)</p> <p>ACN 608 024 719</p> <p>Summary of Director's Report on Company Activities and Property</p>				
	Report Reference	Director's ERV (\$)	Proof of Debt (as at 11.04.2024) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.2.1.1	Nil	Nil	-
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.2.2.1	911,900	311,300	-
Priority Creditors	10.2.2.2	Nil	Nil	Unknown
Unsecured Creditors:	10.2.2.3	866,964	1,457,409	1,457,421
Total Liabilities		<u>1,778,864</u>	<u>1,768,709</u>	<u>1,457,421</u>
Estimated Net Asset / (Deficiency)		<u>(1,778,864)</u>	<u>(1,768,709)</u>	<u>(1,457,421)</u>

10.2.1 ASSETS

10.2.1.1 CASH AND CASH EQUIVALENTS

We made enquiries with all major banks in Australia seeking details of any accounts maintained by Richmond. These enquiries revealed that Richmond in its capacity as Trustee of RLT previously maintained one (1) account with St George having been closed with a nil balance on 17 April 2024 at the request of the Former Liquidator. We note this account was overdrawn and held a debit balance of \$12 as at the date of the Former Liquidator's appointment.

We have recorded the overdrawn amount as an unsecured debt in the Liquidation.

Based on our enquiries to date, we are not aware of any other bank accounts held by Richmond and or RLT.

10.2.2 LIABILITIES

10.2.2.1 SECURED CREDITORS

As provided in our Initial Report, a search of the PPSR indicates the following registrations over Richmond assets:

Registration Number	Secured Party	Start Date	Collateral Class
202309130010839	Advisory Trust	13/09/2023	All-PAP - No exceptions
202309130012269	Marginata Trust	13/09/2023	All-PAP - No exceptions
202309130012932	Reliance Trust	13/09/2023	All-PAP - No exceptions

Upon appointment, we wrote to the secured parties seeking information regarding their purported security interests registered against Richmond. We advise still have not been provided a response from Accolade Trust, Reliance Trust and Marginata Trust in relation to their purported security.

The Former Liquidator noted that each All-PAP security interest appeared to relate to some manner of a global security deed involving many of the Director/Formers Directors related entities, to which Richmond likely acts as guarantor. Our investigations appear to confirm this with each of the aforementioned security interests having been made against the same twenty-seven (27) grantors as detailed in **Annexure F2**.

The Director advised in his ROCAP that Accolade Trust was owed \$311K, Reliance Trust owed \$350K and Marginata Trust \$225K. During our public examinations in respect of the Richmond Group, we obtained a Court direction notice for the production of the Global Security Deed for the Richmond Group. As at the date of this Report it has not been produced. Similarly, we have not been provided with the Global Security Deed that in which Richmond consents to the registration of the above securities. Given the lack of information, General Security Deed and/or Loan Documentation provided by the secured creditors, despite multiple requests issued, we have determined that they do not hold any claim against Richmond.

We received a Proof of Debt from Accolade Trust advising \$311K was in relation to outstanding accounting/consulting fees payable by Richmond. Further details on this claim are provided in the unsecured creditor section below.

Should any creditor have leased property to Richmond, have a retention of title claim or hold a PPSR interest in relation to Richmond, please contact our office as soon as possible.

10.2.2.2 PRIORITY CREDITORS

The Director, in his ROCAP, advised that Richmond did not owe any outstanding employee entitlements. Richmond's Payroll Summary obtained indicates that Richmond employed 21 employees during the period 1 July 2020 to 30 June 2021 with \$258K being paid as Net wages and \$24K being paid as superannuation and 34 employees during the period 1 July 2021 to 30 June 2022 with \$2.478M being paid as Net wages and \$247K being paid as superannuation. As we are aware that Richmond transferred its employees to ULT in the year 2022-2023, we believe the outstanding entitlements and superannuation debt to have been transferred to ULT as well.

To the extent there are any amounts owed to former employees, 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 two (2) unsecured creditors being the following:

- We received a POD from Accolade advising \$311K was in relation to outstanding accounting/consulting fees payable by Richmond. As discussed in Section 10 below, we are appointed Receivers over Accolade and have access to Accolade's management accounts, i.e., its Xero file. Upon review of the Xero file for invoices issued to Richmond, we identified that the invoices 209982 and 210673 being the invoice references included in the POD lodged by Accolade on Richmond, on Xero was addressed to different parties for different amounts but had the same dates as the Accolade invoices issued to Richmond. Given we have not been provided with sufficient information to confirm Accolade did provide services to Richmond and issued a Tax Invoice under a Fee Agreement, we have excluded the amount owed by Accolade in our estimated unsecured claim calculation.
- The DCoT lodged a POD in the amount of \$1,457,408 relating to running balance account deficits. As there are numerous outstanding lodgements due to the DCoT, the current amount that the DCoT has claimed may increase upon lodgement of same.
- We have recorded St George as an unsecured creditor of Richmond with respect to the overdrawn bank account as detailed above.

The Director also advised in his ROCAP outstanding legal fees owed to McEvoy Legal in the amount of \$25,600. We note McEvoy Legal are yet to submit a POD in the Liquidation.

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

10.3 ULT

Below is our analysis of the current financial position of ULT, based on available financial records, the Director's ROCAP and our enquiries to date.

United Lifts Technologies Pty Ltd (In Liquidation) ACN 659 501 532 Summary of Director's Report on Company Activities and Property				
	Report Reference	Director's ERV (\$)	Proof of Debt (as at 11.04.2024) (\$)	Liquidators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.3.1.1	Nil	Nil	-
Motor Vehicles	10.3.1.2	Nil	Nil	-
Real Property	10.3.1.3	Nil	Nil	-
Related Party Loans	10.3.1.4	Nil	Nil	200,000
Total Assets		-	-	200,000
Liabilities				
Secured Creditors	10.3.2.1	378,256	127,500	-
Priority Creditors	10.3.2.2	Nil	Nil	Unknown
Unsecured Creditors:	10.3.2.3	2,805,109	2,836,086	2,836,086
Total Liabilities		3,183,365	2,963,586	2,836,086
Estimated Net Asset / (Deficiency)		(3,183,365)	(2,963,586)	(2,636,086)

10.3.1 ASSETS

10.3.1.1 CASH AND CASH EQUIVALENTS

In his ROCAP, the Director stated that ULT did not hold any bank accounts.

The Former Liquidator's and our own enquiries with all major banks in Australia revealed that ULT and ULT Trust maintained one (1) active bank account which held a nil balance as at the date of our appointment and two (2) inactive bank accounts that were closed in FY23 all three (3) with St George Bank.

Based on our enquiries to date, we are not aware of any other bank accounts held in ULT's name or in the name of ULT Trust.

10.3.1.2 MOTOR VEHICLES

The Director did not disclose any motor vehicles in his ROCAP.

We have conducted searches with the Roads and Maritime Services Department. These searches have not identified any vehicles registered in the name of ULT or ULT Trust.

10.3.1.3 REAL PROPERTY

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

10.3.1.4 OTHER ASSETS

As previously stated above, ULT received \$200K from SEAC, a related entity, and transferred the \$200K immediately upon receipt to Cranetec. The bank statements we have reviewed do not detail any previous transactions between the entities and as such, do not believe Cranetec to have a debtor relationship with ULT.

10.3.2 LIABILITIES

10.3.2.1 SECURED CREDITORS

A search of the PPSR indicates that there are three security interests registered on the PPSR against ULT.

Registration Number	Secured Party	Start Date	Collateral Class
202309110064625 202309070051035	Accolade Trust	11/09/2023	All-PAP - No exceptions
202309120010883 202309070051298	Reliance Trust	12/09/2023	All-PAP - No exceptions
202309120016480 202309070051486	Marginata Trust	12/09/2023	All-PAP - No exceptions

Upon appointment, we wrote to the secured parties to provide information regarding their security interests registered against ULT and have not been provided a response regarding same from Accolade Trust, Reliance Trust and Marginata Trust.

The Former Liquidator noted that each All-PAP security interest appeared to relate to some manner of a global security deed involving many of the Director/Formal Director's related entities, to which ULT likely acts as guarantor. Our investigations appear to confirm this with each of the aforementioned security interests having been made against the same thirty-two (32) grantors detailed in **Annexure F3**, most of the grantors being the same as Richmond's.

The Director advised in his ROCAP that Accolade Trust was owed \$127K, Reliance Trust owed \$125K and Marginata Trust \$125K. During our public examinations in respect of the Richmond Group, we obtained a Court direction notice for the production of the Global Security Deed for the Richmond Group. As at the date of this Report it has not been produced. Similarly, we have not been provided with the Global Security Deed that in which ULT consents to the registration of the above securities. Given the lack of information, General Security Deed and/or Loan Documentation provided by the

secured creditors, despite multiple requests issued, we have determined that they do not hold any claim against ULT.

In any event, if you have leased property to ULT, have a retention of title claim or hold a PPSR interest in relation to ULT, please contact our office as soon as possible.

10.3.2.2 PRIORITY CREDITORS

The Director, in his ROCAP, advised that ULT did not owe any outstanding wages or entitlements to the employees of ULT. ULT's Payroll Summary indicates that ULT employed 82 employees during the period 1 July 2022 to 30 June 2023 with \$8.25M being paid as Net wages and \$657K being paid as superannuation. As the bank statements we have received do not record any wage or superannuation payment to employees and we have not been provided with any employee contact details, we are unable to confirm if employees were paid their wages and superannuation in full during their employment with ULT. It would appear if they were paid, they were not paid by ULT.

To the extent there are any amounts owed to former employees, 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

Our investigations to date have identified six (6) unsecured creditors being the following:

- Accolade lodged a POD in the amount of \$127,000.00 relating to unpaid consulting/accounting fees raised September 2023. As discussed in Section 10 below, we are appointed Receivers over Accolade and have access to Accolade's management accounts, i.e., its Xero file. Upon review of the Xero file for invoices issued to ULT, we identified that the invoice No. 210549 being the invoice reference included in the POD lodged by Accolade on ULT, on Xero was addressed to a different entity for a different amount but had the same dates as the Accolade invoices issued to ULT. Given we have not been provided with sufficient information to confirm Accolade did provide services to ULT and issued a Tax Invoice under a Fee Agreement, we have excluded the amount owed by Accolade in our estimated unsecured claim calculation.
- The DCoT lodged a POD in the amount of \$2,541,205.96 relating to outstanding income tax, PAYG W and GST liabilities. As there are numerous outstanding lodgements due to the DCoT, the current amount that the DCoT has claimed may increase upon lodgement of these documents.
- iCare lodged a POD in the amount of \$111,417.00 relating to unpaid insurance premiums since January 2023.
- Revenue NSW lodged a POD in the amount of \$147,627.40 relating to unpaid payroll tax liability from July 2022 onwards.

- Return to Work SA lodged a POD in the amount of \$34,736.90 relating to unpaid insurance premiums since July 2022.
- The ASIC lodged a POD in the amount of \$1,099.00 relating to unpaid notice of resolution to change a company name fee on 3 June 2022, company annual review fee on 18 May 2023 and late payment fees since 21 July 2023.

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

Creditor Name	Amount (\$)	Nature of Debt
George Tokatlian	15,500.00	Recorded as a loan in ULT Financials
John Hermus	15,500.00	Recorded as a loan in ULT Financials
Mr Panella	25,650.00	Recorded as a loan in ULT Financials
Tanager Finance	15,000.00	Recorded as a loan in ULT Financials
McEvoy Legal	45,000.00	Unpaid Invoices

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

10.4 FINANCIAL ADVISORY

Contained in this section is our analysis of the current financial position of Financial Advisory, with regard to the Director's ROCAP, available financial records and our enquiries to date.

We have included below the assets and liabilities of Financial Advisory as reported in the management accounts as at 9 December 2024, the Director's ROCAP and our projections as to likely current position.

Financial Advisory Au(In Liquidation) ACN 649 148 014 Summary of Director's Report on Company Activities and Property			
	Report Reference	Director's ERV (\$)	Liquidators' ERV (\$)
Assets			
Cash and Cash Equivalents	10.4.1.1	Nil	26,306
Motor Vehicles	10.4.1.2	Nil	-
Property	10.4.1.3	Nil	-
Total Assets		-	26,306
Liabilities			
Secured Creditors	10.4.2.1	TBA	-
Priority Creditors	10.4.2.2	9,500	9,500
Unsecured Creditors:	10.4.2.3	2,278,608	2,195,880
Total Liabilities		2,288,108	2,205,380
Estimated Net Asset / (Deficiency)		(2,288,108)	(2,179,074)

10.4.1 ASSETS

10.4.1.1 CASH AND CASH EQUIVALENTS

The Former Administrators' and our own enquiries with all major banks in Australia revealed that Financial Advisory maintained one (1) active bank account with St George which held a balance of \$26K as at the date of our appointment.

Based on our enquiries to date, we are not aware of any other bank accounts held in Financial Advisory's name.

10.4.1.2 MOTOR VEHICLES

The Director did not disclose any motor vehicles in his ROCAP.

The Former Administrators have conducted searches with the Roads and Maritime Services Department. These searches have not identified any vehicles registered in the name of Financial Advisory.

10.4.1.3 REAL PROPERTY

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

10.4.2 LIABILITIES

10.4.2.1 SECURED CREDITORS

A search of the PPSR indicates that there are three security interests registered on the PPSR against Financial Advisory.

Registration Number	Secured Party	Start Date	Collateral Class
202309110064625	Accolade Trust	11/09/2023	All-PAP - No exceptions
202309120010883	Reliance Trust	12/09/2023	All-PAP - No exceptions
202309120016480	Marginata Trust	12/09/2023	All-PAP - No exceptions

Upon appointment, we wrote to the secured parties to provide information regarding their security interests registered against Financial Advisory and have not been provided a response regarding same.

It appears each All-PAP security interest relate to some manner of a global security deed involving many of the Director's related entities, to which Financial Advisory likely acts as guarantor. Our investigations appear to confirm this with security interests being registered against the same thirty-two (32) grantors detailed in **Annexure F4**.

During our public examinations in respect of the Richmond Group, we obtained a Court direction notice for the production of the Global Security Deed for the Richmond Group. As at the date of this Report it has not been produced. Similarly, we have not been provided with the Global Security Deed that in which Financial Advisory consents to the registration of the above securities. Given the lack of information, General Security Deed and/or Loan Documentation provided by the secured creditors, despite multiple requests issued, we have determined that they do not hold any claim against Financial Advisory.

In any event, if you have leased property to Financial Advisory, have a retention of title claim or hold a PPSR interest in relation to Financial Advisory, please contact our office as soon as possible.

10.4.2.2 PRIORITY CREDITORS

The Director, in his ROCAP, advised that Financial Advisory owed its employees \$9.5K in outstanding SGC and provided the Former Administrators with the contact details of the employees to whom the claim relates. However, neither we nor the Former Administrators have been contacted by any

employee to date advising that they were owed superannuation. Financial Advisory's Payroll Summary indicates that Financial Advisory paid wages to 22 employees during the period from 1 July 2023 to 30 June 2024 with c. \$2M being paid as net wages and c. \$180K being paid as superannuation.

To the extent there are any amounts owed to former employees, 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 two (2) unsecured creditors who have lodged a Proof of debt in the administration being the following:

- The DCoT lodged a POD in the amount of \$2,189,280.39 relating to outstanding PAYG W/GST liabilities. As there are numerous outstanding lodgements due to the DCoT, the amount claimed by the DCoT may increase upon lodgement of these documents.
- Professional Independent Auditors lodged a POD in the amount of \$3,300.00 relating to outstanding legal services.
- Watson Webb Pty Ltd lodged a POD in the amount of \$3,300.00 relating to outstanding legal services.

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

Creditor Name	Amount (\$)
Accolade	54,852.60
McEvoy Legal	16,500.00
Net Solutions	1,375.00
Mr Panella	10,000.00
	82,727.60

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

10 PROVISIONAL LIQUIDATIONS

As discussed under the executive summary, Mr Krejci was appointed as Liquidator of SEAC on 28 March 2024, Richmond and ULT on 11 April 2024 and Administrator of Financial Advisory on 19 December 2024, which went into Liquidation on 21 February 2025.

The decision to file an application with the Court on 18 February 2025 was based on multiple concerning factors identified during the administration and liquidation processes. These factors

included the complex nature of transactions uncovered, particularly the Companies relationships with related parties through common directors, shareholders, and what appears to be a controlling mind behind the operations. Of significant concern was the alleged scheme involving substantial unpaid PAYG W debts owed to the ATO, totalling approximately \$15 million, along with the movement of significant funds - predominantly GST refunds from the ATO - out of the Richmond Group entities to other related entities and to associated individuals.

Further compounding these concerns was evidence produced by Mr Panella and the related parties of the Richmond Group produced in the Public Examinations conducted as discussed below. The evident dissipation of assets by related parties against whom we have identified claims, combined with the numerous connections between the Richmond Group and Mr Cassaniti along with his associated entities, necessitated this legal action. Accordingly, with the assistance of our solicitors, we sought further court appointments to properly address these serious matters, as follows:

- Mr Krejci and Mr Keenan be appointed as Provisional Liquidators over the following entities in the Richmond Group:
 - Marginata
 - Reliance
 - CAP Accounting
- Mr Krejci and Mr Keenan be appointed as Receivers over the following related entity to the Richmond Group:
 - Accolade
- Mr Keenan be appointed additional Joint and Several Liquidator over the following entities in the Richmond Group to which Mr Krejci were already appointed:
 - SEAC
 - ULT
 - RL
- Freezing Orders apply to the following individuals/entities to avoid the dissipation of assets:
 - Mr Panella
 - Thi Linh Trinh
 - Mr 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 Court 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 Receivers and Managers of the following Trusts by Orders of the Court:

- ASH Trust
- Reliance Trust
- RFS Trust
- Marginata Trust

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

- Fraser

We note that given Mr Panella was the director of Top Class Construction NSW Pty Ltd (ACN 621 721 757) which shares common directors/shareholders with a number of entities Mr Krejci, Mr Cummins and/or Mr Coyne were appointed Administrators/Liquidators over. These appointments were coined the term 'Current Palasty Group' and are as follows:

- Appointment of Mr Krejci as Liquidator of AM NSW Pty Limited ACN 163 065 478 on 25 October 2024 by a resolution of its creditors at a duly convened creditors' meeting replacing the Former Liquidator.
- Appointment of Mr Krejci and Mr Coyne as Investigating Accountants of the Republic Hotel Sydney Pty Ltd ACN 668 487 045, Risby Cove Tas Pty Ltd (ACN 667 994 194), Eden Australasia Pty Ltd (ACN 653 282 609), The Sapphire Australasia Pty Ltd (ACN 655 675 442), The Courthouse Management Pty Ltd (ACN 670 835 300), Cedar Grove TAS Pty Ltd (ACN 671 936 628), Nerang QLD Pty Ltd (ACN 667 994 569), Virtual Metro Pty Ltd (ACN 675 437 144) 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, details below.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Republic Hotel Sydney Pty Ltd ACN 668 487 045 and Republic Hotel Management Pty Ltd ACN 668 487 072 on 20 September 2024 and subsequently Joint and Several Liquidators on 24 October 2024.
- Appointment of Mr Krejci and Mr Coyne as Voluntary Administrators of Risby Cove Tas Pty Ltd (In Liquidation) ACN 667 994 194 and Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461 on 23 September 2024 and subsequently Joint and Several Liquidators on 18 December 2024.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Eden Australasia Pty Ltd (ACN 653 282 609) and The Sapphire Australasia Pty Ltd (ACN 655 675 442) on 24 September 2024, Joint and Several Deed Administrators on 16 January 2025 and subsequently Joint and Several Liquidators on 12 March 2025.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Core Asset Investments Pty Ltd (ACN 644 206 324) on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Nerang QLD Pty Ltd (ACN 667 994 569) on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of The Courthouse Management Pty Ltd (ACN 670 835 300) on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Newcastle Denison Pty Ltd (ACN 667 809 743) on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.

- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Cedar Grove Tas Pty Ltd (ACN 671 936 628) on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.
- Appointment of Mr Krejci and Mr Cummins as Voluntary Administrators of Virtual Metro Pty Ltd (ACN 675 437 144) on 27 November 2024 and subsequently Joint and Several Liquidators on 24 January 2025.

Given the nature of transactions identified in the Administration/Liquidation, the relationship the Current Palasty Group holds with related parties by way of common director, shareholder and believed controlling mind, the alleged scheme involving significant unpaid tax debts owed to the ATO totalling approximately \$39.962 million, the significant funds (mostly which had been GST refunds from the ATO) transferred out of the entities of the Current Palasty Group to other related entities in the Palasty Group and related individuals, the appointment of Mr Miller as a nominee director to the entities where Mr Toma and Mr Palasty were previously directors at the time when Bond Finance appointed Administrators to entities in the Current Palasty Group and Mr Miller being uncontactable and untraceable throughout, the concern held as to the dissipation of assets by the related parties we have identified claims against, and a number of connections the Current Palasty Group had with Mr Cassaniti and his associated entities – Mr Cummins, Mr Coyne and Mr Krejci with the assistance of our solicitors filed an application with the Court on 18 February 2025 seeking further appointments be made as follows:

- Mr Krejci and Mr Keenan be appointed as Provisional Liquidators over the following entities in the Broader Palasty Group:
 - 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)
- Mr Krejci and Mr Keenan be appointed as Receivers over the following related entity to the Current Palasty Group:
 - 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:
 - Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194
 - Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461
- 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 Pty Limited (In Liquidation) ACN 163 065 478

- ▲ Freezing Orders apply to the following individuals/entities to avoid the dissipation of assets:
 - ▲ Mark Toma
 - ▲ John Palasty
 - ▲ Mrs Palasty
 - ▲ Mr 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 Court 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 Court to the following entity in the Broader Palasty Group replacing Mr Natkunarajah of Roger and Carson:

- ▲ Virtual Pty Ltd (In Liquidation) ACN 668 065 441

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

- ▲ Eastrock
- ▲ Platinum

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 Accolade, 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.

11 INTERCOMPANY BANK ANALYSIS

Upon our appointment to the Richmond Group, we reviewed the Companies bank statements for intercompany transfers amongst the Companies as well as any entities that were related by common

director, shareholder or believed controlling party. Below is a summary of the transfer of funds to and from the Companies from the date their bank accounts were opened:

Entity Name	Richmond Lifts		Is a Creditor	Sydney Exotic		Is a Creditor	United Lifts		Is a Creditor	Financial Advisory		Is a Creditor	
	IS from 8 Mar 21 to 17 Feb 22			S from 27 Sep 22 to 25 Nov 22			IS from 16 Jan 23 to 31 Oct 23			BS from 7 Jul 23 to 6 Jan 25			
	Debit	Credit		Debit	Credit		Debit	Credit		Debit	Credit		
515 Spring Creek Road	(45,000)		Y			N			N			N	(45,000)
Ace Logistics Aust Pty Ltd (in Liquidation)		2,000	N			N			N			N	2,000
Armstrong Scalisi Holdings Pty Ltd T/as CAP Accounting			N		275,000	N			N			N	275,000
CAP Trust (ASH Discretionary Trust)	(4,194,144)	173,778	Y			N			N	690,000		N	(3,330,366)
Capital Financial Advisory Pty Ltd T/as Accolade Advisory	(340,000)		Y			N			N			N	(340,000)
Charlton Pty Ltd	(567,000)		Y			N			N			N	(567,000)
Cranetec Enterprises Pty Ltd (in Liquidation)			N			N	(200,000)		Y			N	(200,000)
Eastrock Civilworks Pty Ltd (in Liquidation)	(50,000)		Y			N			N			N	(50,000)
Fraser Holdings NSW Pty Ltd (in Liquidation)	(930,000)	13,700	Y			N			N			N	(916,300)
Marginata Securities Pty Ltd			N		32,000	N		100	N	(145,000)		Y	(112,900)
McEvoy Legal Pty Ltd	(5,000)		Y	(635)		Y			N			N	(5,635)
Reliance Financial Services Pty Ltd	(175,000)	50	Y			N		100	N			N	(174,850)
Sotrip NSW Pty Ltd (Deregistered)	(266,970)	244,140	Y			N			N			N	(22,830)
United Lift Services Pty. Ltd.	(1,730,974)	16,282,462	N			N			N			N	14,551,488
United Lifts Technologies Pty Ltd (in Liquidation)	(5,293,859)		Y	(200,000)		Y			N			N	(5,493,859)
	(13,597,948)	16,716,131		(200,635)	307,000		(200,000)	200		(145,000)	690,000		

KEY:

1. Is in External Administration

2. Peter/John/Andrew/David appointed

The attached summary table reveals:

- Richmond made payments totalling \$13M to related entities with CAP Accounting, a company Mr Panella is the director of, receiving the lion's share of the funds.
- Richmond received payments totalling \$16M from ULS to meet the wages, superannuation, and PAYG W payments for the ULS Staff. The PAYG W paid by ULS to Richmond in respect of the ULS Staff were not paid by Richmond to the DCoT. Instead, the PAYG amounts of monies paid by ULS to Richmond for the ULS Staff were instead paid directly to one or more of CAP Accounting, Accolade, Reliance, Fraser and from these entities to further related entities.
- As advised in the sections above, NPC makes a payment of \$275K into CAP Accounting, CAP Accounting makes payment of \$275K into SEAC which SEAC transfers to ULT which is then transferred to Cranetec, all entities of which Mr Panella is a director of. In a public examination of Mr Cassaniti conducted on or around August 2023, it was revealed that NPC made a \$275,000 payment to CAP Accounting for the purpose of investing in an aquarium, i.e., SEAC and the funds were transferred to SEAC which Mr Panella would hold onto to the funds for the reasons of increasing the business size and would distribute one third share of the profits to NPC.
- Financial Advisory receives \$690K from CAP Accounting, presumably being funding provided as a secured creditor of Financial Advisory, and Financial Advisory makes payments of \$146K from the funds received to Marginata, a related entity.

12 PUBLIC EXAMINATION

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.

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

- Mr Panella
- Mr Tarzia
- 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 Raphael Grossman (17 March 2025);
- Ms Thi Linh Trinh (24 March 2025);
- Ms Mariolina Cassaniti (24 March 2025);
- Mr Cassaniti (24 and 25 March 2025);
- Mr Grossman (25 March 2025);
- Ms Nguyen (10 April 2025);
- Mr Russo (10 April 2025);
- Mr Kerrigan (11 April 2025).

Detailed below is a summary of the affairs of SEAC, Richmond, ULT and Financial Advisory produced via the examinations:

- In respect of SEAC:
 - Mr Cassaniti advised that he assisted Mr Panella to purchase the business, reviewed the contract, had the lawyers check the contract and assisted him with finance and was aware of the transfer of \$275K from CAP Accounting to SEAC.
- In respect of Richmond:
 - On 5 December 2024, Mr Cassaniti gave evidence in public examination regarding the purported costs of production and the location of the books and records of Richmond.
 - Mr Panella was at all times a nominee director for Mr Cassaniti in respect of Richmond, among other Richmond Group Entities.
 - In the premises, Mr Cassaniti was the true and controlling mind of Richmond.
 - Mr Panella says that McEvoy Legal helped in complete the Richmond ROCAP.

- ▲ In respect of ULT:
 - ▲ On 5 December 2024, Mr Cassiniti gave evidence in public examination regarding the purported costs of production and the location of the books and records of, among others, ULT.
 - ▲ Mr Panella was at all times a nominee director for Mr Cassaniti in respect of ULT, among other Richmond Group Entities.
 - ▲ In the premises, Mr Cassaniti was the true and controlling mind of ULT.
 - ▲ Mr Panella says that Accolade helped him complete the ROCAP.
- ▲ In respect of Financial Advisory:
 - ▲ Mr Cassaniti was the primary beneficiary of payments from Financial Advisory.
 - ▲ In the premises, Mr Cassaniti was the true and controlling mind of Financial Advisory.

13 INVESTIGATIONS

As Liquidators, we are required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors. Attached as “**Annexure L**” is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

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

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

13.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, we have:

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

13.2 BOOKS AND RECORDS

Section 286 of the Act requires a company to keep written financial records that:

- ▲ correctly record and explain its transactions, financial position and performance; and
- ▲ would enable true and fair financial statements to be prepared and audited.

The failure to maintain books and records in accordance with Section 286 of the Act may allow a liquidator to presume the company was insolvent throughout the period the books and records were not maintained (Section 588E of the Act).

Books and records required to sufficiently prepare financial statements that would correctly record and explain its transactions and financial position and performance and that would enable true and fair financial statements to be prepared and audited, at minimum, include the following:

- ▲ Financial statements including P & L's, balance sheets, depreciation schedule, tax returns
- ▲ General Ledger
- ▲ General Journal
- ▲ Asset register
- ▲ Computer Back up Discs
- ▲ Cash records including bank statements cash receipts journal, bank deposit books, cash payments journal, cheque butts and petty cash books

13.2.1 SEAC

On our appointment, we requested SEAC's Director, Former Director and Companies Accountants to deliver up the books and records of SEAC to enable us to investigate its affairs. To date, the following books and records have been provided:

- ▲ Bank Statements for accounts held under SEA Trust;
- ▲ Deed of Appointment of Trustee - Panella Trust;
- ▲ Costs Disclosure and Agreement with McEvoy Legal pertaining to historical court proceedings in which SEAC acted as defendant; and
- ▲ Panella Trust - Financial Statements 2021 and 2022.

In the ROCAP completed and submitted by the Director, we were informed that SEAC's financial records were in his possession, however these have not been delivered to either we, or the Former Liquidator as required under the Act.

As we have not received any source company books and records that meet the requirements of Section 286 of the Act, we have relied on the presumption that SEAC was insolvent since the date of its incorporation pursuant to Section 588E of the Act.

13.2.2 RICHMOND

On our appointment, we requested Richmond's Director, Former Directors and Companies Accountants to deliver up the books and records of Richmond to enable us to investigate its affairs. To date, the following books and records have been provided:

- Bank Statements for accounts held under Richmond;
- Financial statements for the financial year ended 30 June 2022;
- Payroll Activity (Summary) as extracted from an apparent MYOB management accounting file from July 2020 to June 2022; and
- General Ledger as extracted from an apparent MYOB management accounting file from July 2020 to June 2022.

The Director, in his ROCAP, advised that he held Richmond-related documentation in his possession, however neither Former Liquidator nor we were provided with the documents requested. Both the Director and Former Directors have additionally not attended our office as per Notices issued 12 April 2024 to provide us with a history of Richmond's affairs. We have written to the ASIC for assistance in relation to obtaining Richmond's Books and Records from the Director and Companies Accountants and Mr Panella was fined \$10,000 for non-compliance of providing Richmond's books and records.

As we have not received any source company books and records that meet the requirements of Section 286 of the Act, we are able to rely on the presumption that Richmond was insolvent since the date of its incorporation pursuant to Section 588E of the Act.

13.2.3 ULT

We have received the following books and records from the Former Liquidator of Richmond:

- Externally prepared financial statements for the financial year ended 30 June 2023;
- Balance Sheet as extracted from an apparent MYOB management accounting file as at 30 June 2023;
- Payroll Activity (Summary) as extracted from an apparent MYOB management accounting file from July 2022 to June 2023;
- General Ledger as extracted from an apparent MYOB management accounting file from July 2022 to June 2023; and
- P&L as extracted from an apparent MYOB management accounting file from July 2022 to June 2023.

- The discretionary trust deed of RLT; and
- Richmond's (St George) bank statements for the period from 9 June 2022 to 28 November 2023.

Upon review of Richmond's Financials provided to us, we note that none of the entries entered in Richmond's MYOB file correlate with the bank statements provided by St George and we have not been provided with adequate books and records to confirm these transactions were factually incurred on behalf of Richmond.

During his appointment, the Former Liquidator identified that ULT held a MYOB account however did not take steps to acquire access besides contact MYOB. Upon our appointment, we requested MYOB to provide us with access to ULT'S file however MYOB advised they no longer have the file in their system as the file was deactivated on 01 November 2023 and data could be retrieved only within 60 days from deactivation. This has restricted us in conducting a comprehensive investigation into the insolvency/affairs of ULT.

The Director, in his ROCAP, advised that he held ULT-related documentation in his possession, however neither we nor the Former Liquidator were provided with the documents requested. Both the Director and the Former Director have additionally not attended our office as per Notices issued 12 April 2024 to provide us with a history of ULT's affairs. We have written to the ASIC for assistance in relation to obtaining ULT's Books and Records from the Director and Companies Accountants.

With the above in mind, we have taken the view that pursuant to Section 286 of the Act the Director has failed to comply with his obligations to keep financial records.

13.2.4 FINANCIAL ADVISORY

Apart from Financial Advisory's bank statements, what appears to be an MYOB payroll activity export for FY2024, and the creditor listing provided by the company accountants, neither we nor the Former Administrators have obtained any books and records of Financial Advisory to date. During their appointment, the Former Administrators received a ROCAP from the Director, which mentioned that Financial Advisory held a MYOB account. However, neither we nor the Former Administrators were provided with access to this account. Upon our appointment, we requested MYOB to provide access to Financial Advisory's file; however, MYOB advised that they hold no files in their system. This has significantly restricted us from conducting a comprehensive investigation into the affairs of Financial Advisory.

Considering the above, our preliminary review is that the presumption of insolvency would apply to Financial Advisory though we would not rely on this for an insolvent trading claim against the Director.

13.3 RISK OF LITIGATION ACTIONS GENERALLY

Part 5.7B of the Act gives liquidators the right to commence certain legal proceedings to recover money, property, or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to Creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not be commenced unless defendants have the financial resources to satisfy any judgement; and
- must be funded out of companies existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation).

13.4 PROVING INSOLVENCY

Recovery actions under Part 5.7B of the Act, including unfair preferences, uncommercial transactions, and insolvent trading, require the liquidators to demonstrate that the company was insolvent at the time of the transaction. Proving insolvency may be a complex, lengthy and a costly exercise.

14 FINDINGS AND RECOVERY ACTIONS

14.1 INSOLVENT TRADING

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.

14.1.1 SEAC

Our assessment has been based on the information available to us from SEAC's records and on the basis of separate investigations of SEAC'S affairs.

As previously mentioned, Section 588E of the Act provides for a liquidator to presume a company has been insolvent since its incorporation date, where the company has not maintained proper books and records as required by Section 286 of the Act. As such, we presume SEAC's date of insolvency to be 31 March 2021. The reasons for our assessment are as follows.

14.1.1.1 Working Capital Analysis

The working capital analysis has been based on a review of SEAC's financial reports.

As per SEAC's Financials, there appears to have been insufficient working capital from the year ending 30 June 2021. A summary is shown below.

Working Capital Analysis	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)
Current Assets	18,227	26,486
Current Liabilities	65,727	285,727
Net Working Capital	(47,500)	(259,241)
Current Asset Ratio	0.28	0.09

From the Working Capital Analysis above, it is clear that SEAC had insufficient working capital since incorporation and was therefore insolvent on a cash flow basis from at least that point in time and did not return to solvency at any point thereafter.

14.1.1.2 Indicators of Insolvency

In addition, we have observed the following indicators of insolvency:

- SEAC appears to have traded at a loss from the date of its incorporation.
- SEAC failed to hold a current asset ratio (liquidity) above 1.00 from the years reported in the financial statements, which suggests SEAC held insufficient working capital to meet its current liabilities as and when it fell due since incorporation.
- SEAC's tax debt obligations appear to have been outstanding since FY2021.

14.1.1.3 Assessment of Insolvency

In light of the above, we are of the view that SEAC may have been insolvent from the date of its incorporation.

14.1.1.4 Potential Quantum of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that SEAC was insolvent and remains outstanding. For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming SEAC was insolvent since incorporation.

Our investigations indicate that an insolvent trading claim may be valued at circa \$539K, based on the PODs received to date, as detailed below.

Insolvent Trading Calculation	Total Amount (\$)
DCoT	239,549
NPC Advisory (TC) Pty Limited (In Liquidation)	275,000
Muniratham Naidu and Sarjiniammal Naidu	25,272
Total	539,821

14.1.2 RICHMOND

Our assessment has been based on the information available to us from Richmond's records and on the basis of separate investigations of Richmond's affairs.

As previously mentioned, Section 588E of the Act provides for a liquidator to presume a company has been insolvent since its incorporation date, where the company has not maintained proper books and records as required by Section 286 of the Act. As such, we presume Richmond's date of insolvency to be 3 September 2015. Notwithstanding the presumption of insolvency, we provide below our investigations into Richmond's insolvency:

14.1.2.1 Working Capital Analysis

The working capital analysis has been based on a review of Richmond's financial reports.

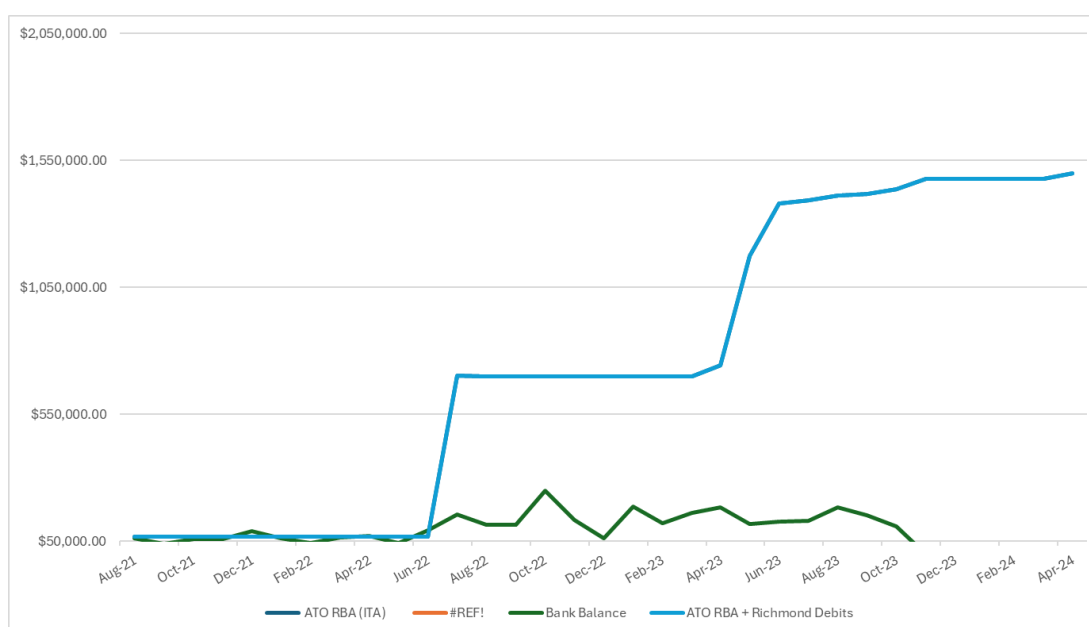
As per Richmond's Financials, there appears to have been no working capital for the year ending 30 June 2022. A summary is shown below.

	Year Ended 30-Jun-22 (\$)
Working Capital Analysis	
Current Assets	2
Current Liabilities	1,203,864
Net Working Capital	(1,203,862)
Current Asset Ratio	0.00

14.1.2.2 Indicators of Insolvency

In addition, we have observed the following indicators of insolvency:

- Richmond appears to have traded at a loss in the financial year ended 30 June 2022.
- Richmond failed to hold a current asset ratio (liquidity) above 1.00 for the financial year ended 30 June 2022, which indicates Richmond held insufficient working capital to meet its current liabilities as and when it fell due since incorporation.
- Richmond's tax debt obligations appear to have been outstanding since FY2021.
- The Director advised in his ROCAP that Richmond was subject to creditor demands from the DCoT for outstanding debt.
- Richmond's bank statements reveal several rounded payments which are not reconcilable to specific invoices.
- As previously stated, we are of the opinion that Richmond is in breach of Section 286 of the Act. Not only does this provide for a presumption of insolvency, but also an indicator of insolvency where there is an inability to produce timely and accurate financial information to display a company's trading performance and financial position.
- Our review of Richmond Bank Statements indicates that Richmond never had sufficient funds in the bank to meet the ATO debt incurred from as early as August 2021. Below is a graph indicating the discrepancy in the Richmond bank balance compared to the ATO PAYG W Debts.



14.1.2.3 Assessment of Insolvency

In light of the above, we are of the view that Richmond's may have been insolvent from the date of its incorporation and at the very least from the time it was engaged for the provision of labour being 5 March 2021.

14.1.2.4 Potential Quantum of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that Richmond was insolvent and remains outstanding. For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming Richmond was insolvent since incorporation.

Our investigations indicate that an insolvent trading claim may be valued at circa \$1.4M, based on the POD's received to date, as detailed below.

Insolvent Trading Calculation	Total Amount (\$)
DCoT	1,457,409
St George Bank Limited	12
Total	1,457,421

As Richmond trading insolvently since incorporation, we believe the Former Directors could be pursued for debts incurred during their period of employment with Richmond.

14.1.3 ULT

Our assessment has been based on the information available to us from ULT's records and on the basis of separate investigations of ULT's affairs.

Based on our investigations conducted to date, it is our preliminary view that ULT may have been insolvent since 1 July 2022. The reasons for our assessment are as follows.

14.1.3.1 Working Capital Analysis

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

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

We have conducted a working capital analysis based on a review of ULT's financial reports.

As per ULT's Financials, there appears to have been insufficient working capital from the year ending 30 June 2023. A summary is shown below.

Working Capital Analysis	Year Ended 30-Jun-22 (\$)
Current Assets	10
Current Liabilities	3,172,322
Net Working Capital	(3,172,312)
Current Asset Ratio	0.00

From the Working Capital Analysis table, ULT had insufficient working capital since 1 July 2022. Though ULT's bank account was opened 9 June 2022, the debts related to ULT began 1 July 2022 and the first payment made by RL to ULT was on 6 July 2022. Given these factors, we therefore believe ULT to be insolvent on a cash flow basis since the start of FY23.

14.1.3.2 Indicators of Insolvency

In addition, we have observed the following indicators of insolvency:

- ▲ ULT appears to have traded at a loss in the financial year ended 30 June 2022.
- ▲ ULT failed to hold a current asset ratio (liquidity) above 1.00 for the financial year ended 30 June 2022, which indicates ULT held insufficient working capital to meet its current liabilities as and when it fell due since it began the financial year 2021.
- ▲ ULT's tax debt obligations appear to have been outstanding since FY2021.
- ▲ The Director advised in his ROCAP that ULT was subject to creditor demands from the DCoT for outstanding debt.
- ▲ ULT's bank statements reveal several rounded payments which are not reconcilable to specific invoices.
- ▲ As previously stated, we are of the opinion that ULT is in breach of Section 286 of the Act. Not only does this provide for a presumption of insolvency, but also an indicator of insolvency where there is an inability to produce timely and accurate financial information to display the company's trading performance and financial position.

14.1.3.3 Assessment of Insolvency

In light of the above, we are of the view that ULT may have been insolvent from 1 July 2022.

14.1.3.4 Potential Quantum of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the company was insolvent and remains outstanding. For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming ULT was insolvent since incorporation.

Our investigations indicate that an insolvent trading claim may be valued at circa \$2.8M, based on the POD's received to date, as detailed below.

Insolvent Trading Calculation	Total Amount (\$)
DCoT	2,541,206
iCare	111,417
Revenue NSW	147,627
Return to Work SA	34,737
ASIC	1,099
Total	2,836,086

As ULT trading insolvently since July 2022 and Mr Miller was the Director of ULT from 1 October 2022 to 27 December 2022, we believe he could be pursued for debts incurred during this period.

14.1.4 FINANCIAL ADVISORY

Our assessment has been based on the information available to us from the records of Financial Advisory, from information provided by the Director and Creditors, and on the basis of separate investigations of Financial Advisory's affairs.

Based on our investigations into Financial Advisory, it maintained suboptimal management accounting records and began incurring debts when it lodged its first BAS for the period from 1 July 2023 to 30 September 2023, marking the date of Financial Advisory's insolvency. Given that the bank statements are the only records currently available to us, our investigations into Financial Advisory's insolvency have been conducted accordingly.

14.1.4.1 Indicators of Insolvency

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Material deficiency in cash position to meet its current liabilities.
- 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.

14.1.4.2 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 company was insolvent.

Our investigations indicate that an insolvent trading claim may be valued at circa \$2M, based on the POD's received to date, as detailed below:

Insolvent Trading Calculation	Total Amount (\$)
DCoT	2,189,280
Professional Independent Auditors	3,300
Watson Webb	3,300
Total	2,195,880

14.2 RECOVERY OF CLAIM

When assessing any potential litigation for insolvent trading, a liquidator must assess the director's financial position and his ability to meet any insolvent trading claim should it be successfully proven.

NSW Land Title Searches conducted reveal Mr Miller, Mr Tarzia and Mr Osmond to not be registered owners of any property in New South Wales. Mr Russo owns a property in Peakhurst NSW which is subject to a registered mortgage in favour of Reliance. Mr Panella owns two properties located in NSW, with a combined apparent market value of \$5 million and which were owned by Sackville Holdings Aust Pty Ltd (ACN 669 649 147) and Blakers Road Pty Ltd (ACN 670 000 996) of which Mr Panella was the sole beneficial member and director of.

In the course of undertaking our investigations, we have identified that numerous shares owned by Mr Panella had been transferred over the course of the days prior to and following his examinations.

- On or about 25 February 2025, Mr Panella transferred 100 beneficially held shares in Blakers Road Pty Ltd (ACN 670 000 996) to Mr Cassaniti. The Form 484, which we observe was signed by Mr Cassaniti on 5 March 2025 and lodged by Ash Corporate and Secretarial Pty Ltd (Ash), an entity that Mr Panella is the director of.
- On or about 17 March 2025, Mr Panella transferred 100 non-beneficially held shares in Sackville Holdings Aust Pty Ltd (ACN 669 649 147) ("Sackville") to Mr Cassaniti. The Form 484, which we observe was signed by Mr Cassaniti on 25 March 2025 and lodged by Ash.
- On or about 19 March 2025 (after Mr Panella had transferred his shares in Sackville), Mr Panella changed his shareholding in Sackville from 100 shares beneficially held to 100 shares non-beneficially held. The Form 484, which we observe was signed by Mr Panella on 20 March 2025 was lodged by Ash.

Upon confronting the Director with the changes, the Form 484s were reversed the same day.

Given the above changes being made by Mr Panella, despite a Freezing Order being issued against him by the Court, we are unavailable to provide creditors with the financial position Mr Panella may hold in the value of his shareholdings. The Director is not an undischarged bankrupt however according to a search on the National Property Insolvency Index and may have some capacity to satisfy a claim either in part or in full.

15 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 liquidator.

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.

As the Director and the Companies Accountants failed to provide sufficient books and records, we were unable to conduct any comprehensive investigations into potential voidable transactions. However, a review of the Companies' bank statements has identified there to be potential voidable recovery claims against the Director/Former Directors. Our investigations into these transactions are detailed below.

15.1 UNFAIR PREFERENCES (S588FA)

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

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

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

We note that 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.

15.1.1 SEAC

We have reviewed the bank account statements for the SEAC's St George bank accounts from October 2022 to appointment and consider that the transfer of \$200K to ULT and \$69K to SEAA, when SEAC was insolvent, to be unfair preferences. As SEAA is continuing to trade that transaction may be recoverable.

15.1.2 RICHMOND

From our review of Richmond's bank statements, we have identified significant transactions with related entities that appear preferential in nature. The Director has advised several of these payments were made as management fees and/or loan repayments to "CAP Trust" in the amount of \$4,077,144.39. Whilst we are yet to be provided with documentation pertaining to any loan from "CAP Trust", we are of the opinion that these repayments would be preference payments and may be voidable.

15.1.3 ULT

We have not identified any transactions to related-party creditors where ULT and a Creditor had a continuing business relationship, and the debt was owed as a result of a series of transactions.

15.1.4 FINANCIAL ADVISORY

Our investigations have identified a \$145K payment to Marignata, a \$55K payment for rent and a \$100K payment as fees to Accolade after Financial Advisory had ceased trading to constitute as unfair preferences made at the time when Financial Advisory was insolvent.

15.2 UNCOMMERCIAL TRANSACTIONS (\$588FB)

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

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

15.2.1 SEAC

We believe the transactions identified under Section 15.1.1 above to also constitute as uncommercial transactions.

Our review of the SEAC's bank statements identified numerous electronic transfers and cash withdrawals totalling \$142K to constitute uncommercial transactions, on the basis that they do not appear to relate to ordinary business operations of SEAC.

Additionally, as we have insufficient information to confirm SEAC received consideration for the transfer of Isuzu valued at \$40K, we believe this to also be an uncommercial transaction.

15.2.2 RICHMOND

We believe the transactions identified under Section 15.1.2 above to also constitute as uncommercial transactions.

In addition to the rounded payments mentioned above, we have also identified significant payments referencing “United Lifts” of \$5.2M. As Liquidators of ULT, we advise our review of its bank statements did not reveal any of these payments being received.

15.2.3 ULT

Our review of ULT’s bank statements identified electronic transfers worth \$200K to Cranetec to constitute an uncommercial transaction, on the basis that they do not appear to relate to ordinary business operations of ULT.

We have also identified payments made out of Richmond’s bank statements referencing ‘United Lifts Tech’ and not identifying any transactions in ULT’s bank statements that match same indicate that ULT was set up solely for the benefit of its related parties (Richmond and ULS) and the believed controlled minds, not ULT and its creditors.

15.2.4 FINANCIAL ADVISORY

Our review of Financial Advisory’s bank statements identified transactions referencing “Anthony”, “Fees”, “Marg” or “Marginata”, and “rent” after Financial Advisory ceased trading according to the Director and superannuation payments at a time when it had not made payments for wages that appear uncommercial in nature.

To summarise, Anthony is not listed as an employee in the payroll activity statement or the STP data reported by Financial Advisory; Accolade appear to be receiving fees where it appears no work has been undertake given the lack of any financial records; Marginata appears to be receiving payments from Financial Advisory without any deposits from Marginata to Financial Advisory that support that these payments were related to the Global Security Deed; rent payments were made by Financial Advisory to a residential property recorded as the Director’s residential address in the ASIC search after the business ceased trading; and Financial Advisory made superannuation payments before commencing wage payments to employees. These transactions total \$294K.

15.3 CREDITOR-DEFEATING DISPOSITION (S588FC)

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.

15.3.1 SEAC

We have not identified any such transactions to date.

15.3.2 RICHMOND

We have not identified any such transactions to date.

15.3.3 ULT

We have not identified any such transactions to date.

15.3.4 FINANCIAL ADVISORY

We have not identified any such transactions to date.

15.4 UNFAIR LOANS (S588FD)

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

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

15.4.1 SEAC

We have not identified any such transactions to date.

15.4.2 RICHMOND

We have not identified any such transactions to date.

15.4.3 ULT

We have not identified any such transactions to date.

15.4.4 FINANCIAL ADVISORY

We have not identified any such transactions to date.

15.5 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

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

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

15.5.1 SEAC

We believe the uncommercial transactions identified in Section 15.1.1 and Section 15.1.2 above to also be unreasonable director-related transactions.

15.5.2 RICHMOND

We believe the transactions identified in Section 15.1.2 and 15.2.2 above to also be unreasonable director-related transactions.

15.5.3 ULT

We believe the uncommercial transactions identified in Section 15.2.3 above to also be unreasonable director-related transactions.

15.5.4 FINANCIAL ADVISORY

We believe the transactions identified in Section 15.1.4 and 15.2.4 also constitute unreasonable director-related transactions.

15.6 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.

15.6.1 SEAC

We have not identified any such transactions to date.

15.6.2 RICHMOND

We have not identified any such transactions to date.

15.6.3 ULT

We have not identified any such transactions to date.

15.6.4 FINANCIAL ADVISORY

We have not identified any such transactions to date.

16 SUMMARY OF POTENTIAL OFFENCES

In summary, we consider there are various potential contraventions of the Act as follows:

16.1 SEAC

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	Payments made to related parties over statutory payments. Transfer of motor vehicle and intellectual property without any consideration. Non lodgement with the DCoT of BAS and income tax returns since incorporation.
s181(1)—Absence of good faith or proper purpose (civil)	Same as above
s182 - Use of Position	Director/Former Director used their position to gain an advantage for the related parties - ULT and SEAA. The Director used SEAC's bank account for personal expense withdrawals. The Director transferred the intellectual property to a related entity without any consideration.
s184—Reckless or intentional breach of duty (criminal)	The Director transferred the assets of SEAC to SEAA without any consideration and left its outstanding tax liabilities and debts.
s286 (civil) —Failure to maintain adequate financial records	As we have not been provided with sufficient books and records, our view is that SEAC has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.

Breach	Commentary
S588G(2) - Trading whilst insolvent (civil)	As the Director has failed to provide SEAC's provide books and records, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption that the company was insolvent from the date of its incorporation.
S530A/B – Officers to help Liquidators/Director obligation to provide books and records	530B Notices issued to Director has not been actioned to date though the ROCAP stated that he holds the B&R of SEAC. 530 Notices issued to Former Directors, Companies Solicitors and Companies Accountants have also not been actioned to date.

16.2 RICHMOND

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	Payments made to related parties over statutory payments. Non lodgement with the DCoT of BAS and income tax returns since incorporation.
s181(1)—Absence of good faith or proper purpose (civil)	Same as above, Richmond was not set up and or run with a proper purpose in mind
s182 - Use of Position	Director/Formers Directors used their position to gain an advantage for the related parties ULT and ULS.
s184—Reckless or intentional breach of duty (criminal)	Director/Formers Directors using their position to gain an advantage for the related parties. Purposely not collecting the gross wages from the company you provided labour to, giving that entity a competitive advantage in the market additionally indicates a reckless breach of duty.
s286 (civil) —Failure to maintain adequate financial records	As we have not been provided with source books and records, our preliminary view is that Richmond has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.
S588G(2) - Trading whilst insolvent (civil)	As the Director has failed to provide Richmond's provide books and records, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption that the company was insolvent from the date of its incorporation.
S530A/B – Officers to help Liquidators/Director obligation to provide books and records	530B Notices issued to Director has not been actioned to date though the ROCAP stated that he holds the B&R of Richmond. 530 Notices issued to Former Directors, Companies Solicitors and Companies Accountants have also not been actioned to date.

16.3 ULT

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	Payments made to related parties over statutory payments. Failure to attend to any of ULT's statutory lodgements since its incorporation.
s181(1)—Absence of good faith or proper purpose (civil)	Same as above, ULT was not set up and or run with a proper purpose in mind.
s182 - Use of Position	Director/Former Director using their position to gain an advantage for the related parties SEAC and Cranetec.
s184—Reckless or intentional breach of duty (criminal)	Director/Former Director using their position to gain an advantage for the related parties SEAC and Cranetec. Purposely not collecting the gross wages from the company you provided labour to, giving that entity a competitive advantage in the market additionally indicates a reckless breach of duty.
s286 (civil) —Failure to maintain adequate financial records	As we have not been provided with source books and records, our preliminary view is that ULT has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.
S588G(2) - Trading whilst insolvent (civil)	Bank Statements report that ULT traded on a negative cashflow since its incorporation up until the appointment of the Former Liquidator. Financial Statements also report a net loss in FY23 which states that ULT may have been trading insolvent since its incorporation.
S530A/B – Officers to help Liquidators/Director obligation to provide books and records	530B Notices issued to Director, Former Director, Companies Solicitors and Companies Accountants has not been actioned to date though the ROCAP stated that he holds the B&R of ULT.

16.4 FINANCIAL ADVISORY

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	Incurring debts when insolvent Payment of related associates over accruing statutory debts
s181(1)—Absence of good faith or proper purpose (civil)	Incurring debts when insolvent Payment of related associates over accruing statutory debts
s182 - Use of Position	Incurring debts when insolvent Payment of related associates over accruing statutory debts
s286 (civil) —Failure to maintain adequate financial records	Improper maintenance of Financial Records.
S588G(2) - Trading whilst insolvent (civil)	Insolvent Trading.

17 RECEIPTS AND PAYMENTS

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

18 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; and
- ▲ the volume of enquiries by creditors and other stakeholders.

At this stage, there have been minimal recoveries in the Liquidations. Any return to creditors is therefore contingent on pursuing and recovering the claims identified in Section 14 against the Director and Former 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.

19 REMUNERATION OF LIQUIDATORS

At the respective Meeting of Creditors held on Financial Advisory and the Proposal without Meeting Forms issued on SEAC, Richmond, and ULT; creditors have approved the remuneration we incurred in respect of the Administration/Liquidation.

As we have incurred additional costs during this period, we intend to ask Creditors to approve our past incurred and unapproved remuneration and future remuneration by way of Proposals without Meeting forms. We attach our Remuneration Approval Reports for the Companies as **Annexure H** which details the major tasks that have been and will be conducted during the Liquidations. Our remuneration is calculated on the time spent by staff at hourly rates used by the Firm, 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 I** is a copy of the Proposals without Meeting forms and **Annexure J** is the ASIC Information Sheet for Proposal without Meeting Forms. The Proposal without Meeting Forms attached as **Annexure I** need to be returned to our office by **close of business, 10 June 2025**.

20 MATTERS OUTSTANDING

The outstanding matters in the Liquidations are:

- ▲ Continue to pursue insolvent trading claims, breaches of director duties and voidable transactions;
- ▲ Communication with the DCoT in relation to potential recovery actions in the Richmond Group and/or further information identified;
- ▲ Correspondence with creditors and employees;
- ▲ Statutory lodgements and general administrative matters; and
- ▲ Finalisations.

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 1-2 years.

21 CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to our office setting out full particulars if you are:

- ▲ Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- ▲ Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Companies.

Creditors should, however, maintain their records in relation to the affairs of the Companies and advise our office of any change of address.

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

- ▲ ARITA at www.arita.com.au/creditors ; and
- ▲ ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexure K** to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown at page 1 of this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,

SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD
RICHMOND LIFTS PTY LTD
UNITED LIFTS TECHNOLOGIES PTY LTD
FINANCIAL ADVISORY AUSTRALIA PTY LTD
(ALL IN LIQUIDATION)



PETER KREJCI

JOINT AND SEVERAL LIQUIDATORS



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "A"
**Formal Proof of Debt or Claim Form (General
Form)**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

1. This is to state that the company was, on 28 November 2023, ⁽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 2024

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Richmond Lifts Pty Ltd (In Liquidation) ACN 608 024 719 / ABN 14 608 024 719

1. This is to state that the company was, on 20 November 2023, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

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

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

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

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
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- 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 Liquidator of United Lifts Technologies Pty Ltd (In Liquidation) ACN 659 501 532/ ABN 38 659 501 532

1. This is to state that the company was, on 28 November 2023, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

DATED this day of 2024

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of:

Financial Advisory Australia Pty Ltd (In Liquidation) ACN 669 266 228 / ABN 55 669 266 228

1. This is to state that the company was, on 9 December 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.

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SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "B"

**Declaration of Independence, Relevant
Relationships and Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

Sydney Exotic Aquariums Casula Pty Ltd
Former Trustee for Panella Discretionary Trust
Trust ABN 29 704 567 650
Former Trustee for the Sydney Exotic Aquariums Trust
Trust ABN 90 228 589 486

Richmond Lifts Pty Ltd
Former Trustee for the Richmond Lifts Trust
ACN 608 024 719
ABN 14 608 024 719
Trust ABN 68 939 202 658

United Lifts Technologies Pty Ltd
Former Trustee for the United Lifts Technologies Trust
ACN 659 501 532
ABN 38 659 501 532
Trust ABN 38 659 501 532

Financial Advisory Australia Pty Ltd
ACN 669 266 228
ABN 55 669 266 228

(ALL IN LIQUIDATION)
("Companies")

19 May 2025

PETER KREJCI & JONATHON KEENAN
Joint and Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
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 Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) (ACN 649 148 014) AFT Panella Discretionary Trust (ABN 29 704 567 650) and Sydney Exotic Aquariums Trust (ABN 90 228 589 486) ("SEAC"); Richmond Lifts Pty Ltd (In Liquidation) (ACN 608 024 719) AFT Richmond Lifts Trust (ABN 68 939 202 658) ("Richmond"); United Lifts Technologies Pty Ltd (In Liquidation) (ACN 659 501 532) ATF United Lifts Technologies Trust (ABN 11 702 867 023) ("ULT"); Financial Advisory Australia Pty Ltd (In Liquidation) (ACN 669 266 228) ("Financial Advisory") 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, Peter Krejci and Jonathon Keenan, 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 this.

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 APPOINTMENT

1. HOW WE WERE REFERRED THIS APPOINTMENT

1.1 SEAC

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

The appointment was referred to Peter Krejci ("Mr Krejci") by Blake O'Neil ("the Referrer") of ERA Legal ("ERA") to request that Mr Krejci replace Mr Frisken.

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

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

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

The Referrer sent Mr Krejci an email on 5 March 2024, outlining the potential funding that may be provided by an unsecured creditor. Mr Krejci provided his consent to act as liquidator, on the request of ERA, the same day. This consent does not affect his 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 his interests or duties under the Corporations Act.

Subsequently, at a meeting of creditors held on 28 March 2024, creditors resolved to appoint Mr Krejci as Liquidator of SEAC 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:

- We are referred matters from ERA on an ad hoc basis where the only common relationship is ERA.
- Referrals from solicitors, business advisors and accountants are a commonplace and do not impact our independence in carrying out our duties as liquidator.
- We have not received or paid any benefit to ERA with respect of these referrals.
- There is no expectation, agreement or understanding between us and ERA regarding the conduct of the Joint and Several Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

1.2 RICHMOND

Daniel Frisken was appointed Liquidator of Richmond on 28 November 2023.

The appointment was referred to Mr Krejci by Blake O'Neil ("the Referrer") of ERA to request that Mr Krejci replace the incumbent Liquidator.

Mr Cocker had a phone conversation with the Referrer on 15 March 2024 for the purpose of obtaining background knowledge of the matter. During this conversation, ERA advised that they were seeking to replace the incumbent Liquidator and whether Mr Krejci would consent to act.

ERA provided a copy of the statutory report to creditors issued by Mr Frisken dated 28 February 2024 via email on 15 March 2024.

Mr Krejci provided his consent to act as liquidator, on the request of ERA, on 18 March 2024. This consent does not affect his 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 his interests or duties under the Corporations Act.

Subsequently, at a meeting of creditors held on 11 April 2024, creditors resolved to appoint Mr Krejci as Liquidator of Richmond 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:

- We are referred matters from ERA on an ad hoc basis where the only common relationship is ERA.
- Referrals from solicitors, business advisors and accountants are a commonplace and do not impact our independence in carrying out our duties as liquidator.
- We have not received or paid any benefit to ERA with respect of these referrals.
- There is no expectation, agreement or understanding between us and ERA regarding the conduct of the Joint and Several Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

1.3 ULT

Daniel Frisken was appointed Liquidator of ULT on 28 November 2023.

The appointment was referred to Mr Krejci by Blake O'Neil ("the Referrer") of ERA to request that Mr Krejci replace the incumbent Liquidator.

Mr Cocker had a phone conversation with the Referrer on 15 March 2024 for the purpose of obtaining background knowledge of the matter. During this conversation, ERA advised that they were seeking to replace the incumbent Liquidator and whether Mr Krejci would consent to act.

ERA provided a copy of the statutory report to creditors issued by Mr Frisken dated 28 February 2024 via email on 15 March 2024.

Mr Krejci provided his consent to act as liquidator, on the request of ERA, on 18 March 2024. This consent does not affect his 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 his interests or duties under the Corporations Act.

Subsequently, at a meeting of creditors held on 11 April 2024, creditors resolved to appoint Mr Krejci as Liquidator of ULT 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:

- We are referred matters from ERA on an ad hoc basis where the only common relationship is ERA.
- Referrals from solicitors, business advisors and accountants are a commonplace and do not impact our independence in carrying out our duties as liquidator.
- We have not received or paid any benefit to ERA with respect of these referrals.
- There is no expectation, agreement or understanding between us and ERA regarding the conduct of the Joint and Several Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

1.4 FINANCIAL ADVISORY

Kathleen Vouris and Richard Albarran ("Former Liquidators") from Hall Chadwick were appointed Joint and Several Administrators of Financial Advisory on 9 December 2024.

The appointment was referred to Mr Krejci 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 Cocker on 12 December 2024 and the relationship Financial Advisory holds with SEAC, Richmond and ULT by way of common director, entities which Mr Krejci was appointed Liquidator over at the time, asked whether Mr Krejci would consent to act given the nature of transactions identified in the Liquidation and public examinations conducted on parties related to SEAC, Richmond and ULT.

The Referrer provided a copy of the report to creditors issued by the Former Administrators dated 11 December 2024 via email on 13 December 2024 for Mr Krejci to review the affairs and conduct of the administration to date. Mr Krejci provided his consent to Act as Administrator, on request of the Referrer, on 17 December 2024, and in the First Meeting of Creditors held on 19 December 2024 pursuant to Section 436E of the Act, Mr Krejci was appointed replacement Administrator in accordance with Section 90-35 in Schedule 2 of the IPS.

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, we and the Companies commenced proceedings in the Federal Court of Australia seeking, among other things:

- that we be appointed provisional liquidators of Marginata Securities Pty Ltd (“Marginata”), Reliance Financial Services Pty Ltd (“Reliance”) and Armstrong Scalisi Holdings Pty Ltd (formerly CAP Accounting Pty Ltd) (“CAP Accounting”) (**Provisional Liquidation Entities**);
- that we be appointed receivers, on an interim basis, of Capital Financial Advisory Pty Ltd (formerly Accolade Advisory Pty Ltd) (“Accolade”); and
- that Mr Keenan be appointed Joint and Several Liquidator of SEAC, Richmond and ULT.

(**Proceeding**).

The Provisional Liquidation Entities and Accolade are believed to be part of a broader group of companies, including, among others, the Richmond Group, effectively controlled by an individual by the name of Sam Cassaniti (“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 Accolade.

Further, on 11 March 2025, the Court made the following orders in the Proceeding:

- that Mr Keenan be appointed Joint and Several Liquidator of Financial Advisory.
- with the consent of the Former Liquidators, appointing Mr Keenan and Mr Krejci as liquidators of Fraser Holdings NSW Pty Ltd (In Liquidation) ("Fraser").

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 Companies (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. II. DID WE MEET WITH THE COMPANIES, THE DIRECTORS OR THEIR ADVISER BEFORE WE WERE APPOINTED?

☐ Yes ☒ No

Neither we, nor our Firm, have met with 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No Appointment of Peter 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. Appointment of

Name	Nature of relationship										
	<p>Jonathon Keenan as an additional Joint and Several Liquidator of SEAC, pursuant to an Order of the Federal Court of Australia on 19 February 2025.</p> <p>Appointment of Peter Krejci as Liquidator of Richmond 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 Jonathon Keenan as an additional Joint and Several Liquidator of Richmond, pursuant to an Order of the Federal Court of Australia on 19 February 2025.</p> <p>Appointment of Peter 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 Jonathon Keenan as an additional Joint and Several Liquidator of ULT, pursuant to an Order of the Federal Court of Australia on 19 February 2025.</p> <p>Appointment of Peter Krejci as Administrator of Financial Advisory pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 19 December 2024 and subsequently Liquidator of Financial Advisory on 21 February 2025. This appointment replaced that of the Former Administrators, Kathleen Vouris and Richard Albarran of Hall Chadwick. Appointment of Jonathon Keenan as an additional Joint and Several Liquidator of Financial Advisory, pursuant to an Order of the Federal Court of Australia on 11 March 2025.</p> <p>Appointment of Peter Krejci and Jonathon Keenan to the below companies pursuant to an Order of the Federal Court of Australia on 19 February 2025:</p> <table border="1" data-bbox="603 1397 1398 1944"> <thead> <tr> <th data-bbox="603 1397 912 1464">Appointment Type</th><th data-bbox="912 1397 1398 1464">Companies</th></tr> </thead> <tbody> <tr> <td data-bbox="603 1464 912 1568">Provisional Liquidators</td><td data-bbox="912 1464 1398 1568">Marginata Securities Pty Ltd (ACN 610 129 630)</td></tr> <tr> <td data-bbox="603 1568 912 1671">Provisional Liquidators</td><td data-bbox="912 1568 1398 1671">Reliance Financial Services Pty Ltd (ACN 146 317 919)</td></tr> <tr> <td data-bbox="603 1671 912 1809">Provisional Liquidators</td><td data-bbox="912 1671 1398 1809">Armstrong Scalisi Holdings Pty Ltd, trading as CAP Accounting (ACN 114 980 586)</td></tr> <tr> <td data-bbox="603 1809 912 1944">Receivership</td><td data-bbox="912 1809 1398 1944">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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Receivership	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)										

Name	Nature of relationship										
	<p>Appointment of Peter Krejci and Jonathon 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" data-bbox="603 376 1396 824"> <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 Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of Fraser pursuant to an Order of the Federal Court of Australia on 11 March 2025. Jonathon Keenan and Peter Krejci's appointment replaced that of the Former Liquidator, Ms Elizabeth Vouris and Mr Richard Albarran of Hall Chadwick.</p> <p><u>Teddy John Panella</u></p> <p>The director, Mr Teddy John Panella, is a director of:</p> <ul style="list-style-type: none"> ▲ SEAC ▲ Richmond ▲ ULT ▲ Armstrong Scalisi Holdings Pty Ltd, trading as CAP Accounting (Provisional Liquidators Appointed) (ACN 114 980 586) ▲ Financial Advisory <p>The director, Mr Teddy John Panella, was a director of Top Class Construction NSW Pty Ltd (Provisional Liquidators Appointed) (ACN 621 721 757), which is an entity we were appointed Joint and Several Provisional Liquidators to pursuant to the Orders of the Federal Court of Australia on 19 February 2025.</p> <p>We have had minimal interaction with Director Teddy Panella who has provided limited assistance on the various liquidations to date.</p> <p>In relation to Top Class Construction NSW Pty Ltd (Provisional Liquidators Appointed) and the relationship the entity has with its current director Andrew Miller and former director Mark Toma, we,</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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Name	Nature of relationship
	<p>Peter Krejci and Jonathon Keenan, were also appointed, to the following related entities:</p> <ul style="list-style-type: none"> <p>▲ Appointment of Peter Krejci as Liquidator of AM NSW Pty Limited ACN 163 065 478 ("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 Jonathon 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 Peter Krejci and David Coyne as Investigating Accountants of the Republic Hotel Sydney Pty Ltd ACN 668 487 045, Risby Cove Tas Pty Ltd (ACN 667 994 194), Eden Australasia Pty Ltd (ACN 653 282 609), The Sapphire Australasia Pty Ltd (ACN 655 675 442), The Courthouse Management Pty Ltd (ACN 670 835 300), Cedar Grove TAS Pty Ltd (ACN 671 936 628), Nerang QLD Pty Ltd (ACN 667 994 569), Virtual Metro Pty Ltd (ACN 675 437 144) and The Whale Hotel Pty Ltd (ACN 656 052 578) on 24 August 2024 which ended on 20 September 2024 when Peter Krejci and Andrew Cummins were appointed Joint and Several Administrators by Bond Finance, details below.</p> <p>▲ Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Republic Hotel Sydney Pty Ltd ACN 668 487 045 ("RHS") and Republic Hotel Management Pty Ltd ACN 668 487 072 ("RHM") on 20 September 2024 and subsequently Joint and Several Liquidators on 24 October 2024.</p> <p>▲ Appointment of Peter Krejci and David Coyne as Voluntary Administrators of Risby Cove Tas Pty Ltd (In Liquidation) ACN 667 994 194 ("RCT") and Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461 ("RCM") on 23 September 2024 and subsequently Joint and Several Liquidators on 18 December 2024. Appointment of Jonathon 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> <p>▲ Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Eden Australasia Pty Ltd (ACN 653 282 609) ("Eden") and The Sapphire Australasia Pty Ltd (ACN 655 675 442) ("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 Peter Krejci and Andrew Cummins to the below companies:</p> <ul style="list-style-type: none"> <p>▲ Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Core Asset Investments Pty Ltd</p>

Name	Nature of relationship												
	<p>(ACN 644 206 324) ("Core Asset") on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025.</p> <ul style="list-style-type: none"> Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Nerang QLD Pty Ltd (ACN 667 994 569) ("Nerang QLD") on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025. Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of The Courthouse Management Pty Ltd (ACN 670 835 300) ("Courthouse") on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025. Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Newcastle Denison Pty Ltd (ACN 667 809 743) ("Newcastle") on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025. Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Cedar Grove Tas Pty Ltd (ACN 671 936 628) ("Cedar Grove") on 27 November 2024 and subsequently Joint and Several Liquidators on 6 January 2025. Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Virtical Metro Pty Ltd (ACN 675 437 144) ("Virtical Metro") on 27 November 2024 and subsequently Joint and Several Liquidators on 24 January 2025. <p>Appointment of Peter Krejci and Jonathon 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> <tr> <td>Provisional Liquidators</td><td>The Whale Hotel Pty Ltd (ACN 656 052 578)</td></tr> <tr> <td>Receivership</td><td>Bond Global Capital Pty Ltd (ACN 652 537 598)</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)	Provisional Liquidators	The Whale Hotel Pty Ltd (ACN 656 052 578)	Receivership	Bond Global Capital Pty Ltd (ACN 652 537 598)
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Receivership	Bond Global Capital Pty Ltd (ACN 652 537 598)												

Name	Nature of relationship
	<p>Appointment of Jonathon Keenan and Peter Krejci as Joint and Several Liquidators of Virtical Pty Ltd (In Liquidation) (ACN 668 065 441) pursuant to an Order of the Federal Court of Australia on 11 March 2025. Jonathon Keenan and Peter Krejci's appointment replaced that of the Former Liquidator, Mr Nicarson Natkunarah of Roger and Carson.</p> <p>Appointment of Jonathon Keenan and Peter Krejci as Joint and Several Liquidators of Eastrock Civilworks Pty Ltd (In Liquidation) (ACN 623 318 178) pursuant to an Order of the Federal Court of Australia on 11 March 2025. Jonathon Keenan and Peter Krejci's appointment replaced that of the Former Liquidator, Mr Nicarson Natkunarah of Roger and Carson.</p> <p>Appointment of Jonathon Keenan and Peter Krejci as Joint and Several Liquidators of Platinum Logistics Aust Pty Ltd (In Liquidation) (ACN 659 500 393) pursuant to an Order of the Federal Court of Australia on 11 March 2025. Jonathon Keenan and Peter Krejci's appointment replaced that of the Former Liquidator, Mr Nicarson Natkunarah of Roger and Carson.</p> <p>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 RCT, RCM, RHS, RHM, Eden, Sapphire, Nerang QLD, Courthouse, Newcastle, Cedar Grove, Core Asset, Virtical Metro and the Whale Hotel Pty Ltd.</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>

Name	Nature of relationship
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do 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 appointment as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO. 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 in relation to the Company and the related entities identified above:

Name	Relationship with the Companies	Nature of indemnity or payment
ATO	The Companies creditor	<p>The ATO agreed to fund and indemnify Mr Krejci as Liquidator of SEAC, Richmond and ULT to conduct Public Examinations against related parties and Mr Krejci has received \$168,380 under the agreement.</p> <p>The ATO have agreed to fund and indemnify the Liquidators of the Companies as well as the Liquidators of RHS, RHM, RCT, RCM, Eden, Sapphire, AM NSW, Cedar Grove, Core Asset, Courthouse, Nerang QLD, Newcastle and Virtual Metro 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>


Bond Finance Pty Ltd	RCT and RCM's secured creditor.	<p>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, 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</p>

		<p>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 \$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>
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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

NOTE:

- 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.*
- 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 my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "C"
Directorships and Shareholdings Searches

Annexure “C1”
Teddy John Panella

1. DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	Accused Pty Ltd	Registered	673 089 257	Director/Secretary	21-Nov-23	Current
2	Ace Logistics Aust Pty Ltd	External Admin	609 534 563	Director/Secretary	14-Nov-22	Current
3	Acorn Consultancy Aust Pty Ltd	Registered	669 266 326	Director/Secretary	29-Jun-23	Current
4	All About Civil Services Pty Ltd	Registered	663 285 201	Director/Secretary	18-Aug-23	Current
5	All About Environmental Services Pty Ltd	Registered	667 512 441	Director/Secretary	18-Aug-23	Current
6	Australian Lending And Finance Pty Ltd	Registered	608 620 622	Director/Secretary	06-Sep-23	Current
7	B Shed Logistics Pty Ltd	Registered	627 261 170	Director/Secretary	10-Aug-23	Current
8	Baked Beans And Spaghetti Pty Ltd	Registered	653 148 157	Director/Secretary	16-Oct-23	Current
9	Black Candy NSW Pty Ltd	Registered	669 007 925	Director/Secretary	22-Jun-23	Current
10	Black Vermilion Pty Ltd	Registered	673 486 069	Director/Secretary	07-Dec-23	Current
11	Blakers Road Pty Ltd	Registered	670 000 996	Director/Secretary	01-Aug-23	Current
12	Bowerbird Holdings NSW Pty Ltd	Registered	656 776 831	Director/Secretary	20-May-23	Current
13	Californian Marquee Pty Ltd	Registered	671 354 573	Director/Secretary	12-Sep-23	Current
14	Canex Pty Ltd	Strike-Off Action	647 388 501	Director/Secretary	15-Mar-23	Current
15	Chase Lift Services Pty Ltd	In Progress				
16	Cranetec Enterprises Pty Ltd	Registered	669 263 683	Director/Secretary	29-Jun-23	Current
17	Dark Grey Parrot Pty Ltd	Registered	106 299 727	Director/Secretary	01-Jul-23	Current
18	Dekko Kitchens Pty Ltd	Registered	667 934 223	Director/Secretary	12-May-23	Current
19	Diligence Aust Pty Ltd	Registered	628 382 856	Director/Secretary	11-May-23	Current
20	DRB Group Act Pty Ltd	Registered	670 182 993	Director/Secretary	02-Aug-23	Current
21	Eden Growth Pty Ltd	Registered	649 061 272	Director/Secretary	30-Mar-23	Current
22	Electrical Contractors Pty Ltd	Registered	669 758 945	Director/Secretary	17-Jul-23	Current
23	Financial Advisory Australia Pty Ltd	Registered	665 438 808	Director/Secretary	02-Feb-23	Current
24	Fireball Hotrod Pty Ltd	Registered	669 266 228	Director/Secretary	29-Jun-23	Current
25	Fraser Holdings NSW Pty Ltd	Registered	165 783 559	Director/Secretary	20-Feb-23	Current
26	Gourmet Foods International Pty Ltd	Registered	640 331 791	Director/Secretary	14-Nov-22	Current
27	Grand Prix White Pty Ltd	Registered	094 317 021	Director/Secretary	01-Aug-23	Current
28	Harford Beef Company Pty Ltd	Registered	671 643 057	Director/Secretary	22-Sep-23	Current
29	Iguana Bar & Restaurant Pty Ltd	Registered	153 486 625	Director/Secretary	20-Nov-23	Current
30	Kantaga Finance Pty Ltd	Registered	129 898 942	Director/Secretary	15-Jul-23	Current
31	Lift Services Aust Pty Ltd	Registered	647 170 107	Director/Secretary	15-Feb-23	Current
32	Lightbody Services Pty Ltd	Registered	668 013 581	Director/Secretary	16-May-23	Current
33	LTTJ Pty Ltd	Registered	669 472 486	Director/Secretary	05-Aug-23	Current
34	Mount Hunter Building Pty Ltd	Registered	668 426 284	Director/Secretary	01-Jun-23	Current
35	New Millennium Enterprises Pty Ltd	Registered	656 638 747	Director/Secretary	27-Dec-22	Current
36	Pacific Global SA Pty Ltd	Registered	624 101 168	Director/Secretary	01-Jul-23	Current
37	Panella Packaging Pty Ltd	Registered	624 101 168	Director/Secretary	02-Feb-23	Current
38	Panella Transport Pty Ltd	Registered	672 663 008	Director/Secretary	03-Nov-23	Current
39	Pepper Superbee Pty Ltd	Registered	666 488 464	Director/Secretary	15-Mar-23	Current
40	Platinum Logistics Aust Pty Ltd	Registered	666 378 132	Director/Secretary	10-Mar-23	Current
41	Red Cobra Pty Ltd	Registered	659 500 393	Director/Secretary	09-Jan-23	Current
42	Richmond Lifts Pty Ltd	Registered	666 378 230	Director/Secretary	10-Mar-23	Current
43	Sackville Holdings Aust Pty Ltd	External Admin	608 024 719	Director/Secretary	14-Nov-22	Current
44	Sea Liverpool Pty Ltd	Registered	669 649 147	Director/Secretary	12-Jul-23	Current
45	Southern Reddy Services Pty Ltd	Registered	673 060 770	Director/Secretary	20-Nov-23	Current
46	Sydney Exotic Aquariums Arncliffe Pty Ltd	Registered	659 307 936	Director/Secretary	18-Aug-23	Current
47	Sydney Exotic Aquariums Casula Pty Ltd	Registered	655 810 030	Director/Secretary	03-Dec-21	Current
48	Tanager Finance Pty Ltd	Registered	649 148 014	Director/Secretary	01-Feb-23	Current
49	Top Class Construction NSW Pty Ltd	Registered	647 172 978	Director/Secretary	01-Dec-22	Current
			621 721 757	Director/Secretary	11-Jul-21	Current

No.	Company	Status	ACN	Position	Start Date	Cease Date
50	Truck 2008 Pty Ltd	Registered	646 390 267	Director/Secretary	01-Jul-23	Current
51	United Lifts ET Pty Ltd	Registered	653 311 516	Director/Secretary	01-Sep-21	Current
52	United Lifts Technologies Pty Ltd	Registered	659 501 532	Director/Secretary	01-Jun-22	Current
53	United Technology Group Pty Ltd	Registered	669 267 378	Director/Secretary	29-Jun-23	Current
54	Viribus Co Pty Ltd	Registered	089 239 476	Director/Secretary	01-Oct-23	Current
55	White Ace Pty Ltd	Registered	669 005 118	Director/Secretary	22-Jun-23	Current
56	White Phantom Pty Ltd	Registered	669 464 886	Director/Secretary	05-Jul-23	Current
57	White Stallion NSW Pty Ltd	Registered	634 439 473	Director/Secretary	16-Feb-23	Current
58	White Tiger Aust Pty Ltd	Registered	671 354 779	Director/Secretary	12-Sep-23	Current
59	Williams Freight Services Pty Ltd	Registered	669 263 030	Director/Secretary	29-Jun-23	Current
60	Armstrong Scalisi Holdings Pty Ltd	Registered	114 980 586	Director/Secretary	20-Mar-20	Current
61	Ash Corporate and Secretarial Pty Ltd	Registered	134 127 325	Director/Secretary	20-Mar-20	Current
62	Black Rambo Pty Ltd	Registered	617 379 272	Director/Secretary	20-Mar-20	Current
63	Reliance Financial Services Aust Pty Ltd	Registered	639 008 941	Director/Secretary	20-Mar-20	Current
64	United Lift Capital Pty Ltd	External Admin	667 906 372	Director/Secretary	11-May-23	Current
65	Wentworth Williams Auditors Pty Ltd	Registered	099 391 189	Director/Secretary	09-Oct-21	Current
66	Delta Financial Services (NSW) Pty Ltd	Registered	659 471 413	Director/Secretary	09-Jan-23	Current
67	Mina 4418 Family Pty Ltd	Registered	659 817 188	Director/Secretary	29-Aug-22	Current

2. SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	United Lifts Technologies Pty Ltd	659 501 532	ORD	10	Yes	Current
2	Iguana Bar & Restaurant Pty Ltd	129 898 942	ORD	100	Yes	Current
3	Black Rambo Pty Ltd	617 379 272	ORD	10	Yes	Current
4	Ash Corporate And Secretarial Pty Ltd	134 127 325	ORD	1	Yes	Current
5	Reliance Financial Services Aust Pty Ltd	639 008 941	ORD	100	Yes	Current
6	Wentworth Williams Auditors Pty Ltd	099 391 189	ORD	100	Yes	Current
7	United Lift Capital Pty Ltd	667 906 372	ORD	100	Yes	Current

Annexure “C2”
Daniel Mark Osmond

1. DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	Act Maintenance Services Pty Ltd	Deregistered	649 062 215	Director/Secretary	10-Oct-22	30-Mar-24
2	African Kingfisher Pty Ltd	Registered	624 534 498	Director/Secretary	01-Feb-22	Current
3	Alimos Group Pty Ltd	Deregistered	614 723 474	Director/Secretary	10-Oct-22	16-Jul-23
4	All Natural Stone Pty Ltd	Registered	169 303 973	Director/Secretary	01-May-22	Current
5	Amenity NSW Pty Ltd	Deregistered	637 993 438	Director/Secretary	10-Oct-22	29-Oct-23
6	APG Logistics Pty Ltd	Deregistered	648 719 402	Director/Secretary	10-Oct-22	05-Feb-24
7	Aus Voltage Electrical Pty Ltd	External Administration	622 536 761	Director/Secretary	15-Jan-19	20-Apr-23
8	Austil Corp Pty Ltd	External Administration	096 087 900	Director/Secretary	26-Nov-21	Current
9	Australasian Storage Systems NSW Pty Ltd	Registered	165 983 773	Director/Secretary	01-Oct-20	Current
10	Australian National Lift Components Pty Ltd	Registered	657 865 480	Director/Secretary	08-Mar-22	08-Mar-22
11	B & J Enterprises Australia Pty Ltd	Deregistered	643 228 237	Director/Secretary	10-Nov-22	28-May-23
12	BHF Transport Pty Ltd	Deregistered	648 655 154	Director/Secretary	10-Oct-22	28-Jan-24
13	Black Candy NSW Pty Ltd	Registered	669 007 925	Director/Secretary	21-Jun-23	22-Jun-23
14	Black Cobra NSW Pty Ltd	Deregistered	165 875 552	Director/Secretary	10-Oct-22	16-Jul-23
15	Black Horse Freight Pty Ltd	Registered	648 622 584	Director/Secretary	01-Jul-22	Current
16	Canex Pty Ltd	Deregistered	647 388 501	Director/Secretary	24-Feb-22	15-Mar-23
17	City Lifts Sydney Pty Ltd	Deregistered	163 970 072	Director/Secretary	22-Feb-22	23-Oct-22
18	Cranetec Enterprises Pty Ltd	External Administration	106 299 727	Director/Secretary	28-Dec-22	01-Jul-23
19	Delta Financial Services (NSW) Pty Ltd	Registered	659 471 413	Director/Secretary	10-Oct-22	09-Jan-23
20	DM Osmond Transport Pty Ltd	Registered	666 504 187	Director/Secretary	15-Mar-23	15-Mar-23
21	DM Osmond Transport Pty Ltd	Registered	666 504 187	Director/Secretary	05-Apr-23	Current
22	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	10-Oct-22	14-Nov-22
23	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	10-Oct-22	22-Nov-22
24	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	01-Feb-23	04-Aug-23
25	Equipmed No1. Pty Ltd	Registered	159 968 046	Director/Secretary	01-Jul-18	05-Dec-22
26	Fraser Holdings NSW Pty Ltd	External Administration	640 331 791	Director/Secretary	10-Oct-22	14-Nov-22
27	Iguana Bar & Restaurant Pty Ltd	External Administration	129 898 942	Director/Secretary	08-Jun-21	15-Jul-23
28	Indian Blue Pty Ltd	Registered	647 108 889	Director/Secretary	01-Feb-23	Current
29	Nararra Developments Pty Ltd	Registered	637 361 052	Director/Secretary	20-Nov-22	Current
30	Osmond Constructions Pty Ltd	Registered	160 273 736	Director/Secretary	20-Oct-21	Current
31	Platinum Logistics Aust Pty Ltd	Registered	659 500 393	Director/Secretary	10-Oct-22	09-Jan-23
32	Plumbing Services Aust Pty Ltd	Registered	131 710 891	Director/Secretary	01-Jul-18	Current
33	Precise Building and Concreting Pty Ltd	Registered	634 901 205	Director/Secretary	16-Jul-20	Current
34	Prestige Cleaning NSW Pty Ltd	Deregistered	623 091 127	Director/Secretary	10-Oct-22	12-Feb-24
35	Red Bandit Pty Ltd	External Administration	155 304 402	Director/Secretary	05-Oct-22	Current
36	Red Crossbill Pty Ltd	Registered	648 730 803	Director/Secretary	18-Mar-21	Current
37	Red Jungle Pty Ltd	Registered	627 338 014	Director/Secretary	01-Jun-22	Current
38	Red Rocket NSW Pty Ltd	Registered	657 584 560	Director/Secretary	24-Feb-22	20-Sep-22
39	Red Rocket NSW Pty Ltd	Registered	657 584 560	Director/Secretary	18-Oct-22	Current
40	Red's Rigging Hire Pty Ltd	Deregistered	623 907 317	Director/Secretary	05-Oct-21	10-Dec-23
41	RFFK Pty Ltd	Registered	602 196 789	Director/Secretary	01-Jul-23	Current
42	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	10-Oct-22	14-Nov-22

No.	Company	Status	ACN	Position	Start Date	Cease Date
43	Salerno Holdings NSW Pty Ltd	Registered	658 036 330	Director/Secretary	15-Mar-22	Current
44	Sangria Scarlett Pty Ltd	Registered	649 146 529	Director/Secretary	01-Jan-23	Current
45	Skyline Civil Pty Ltd	Deregistered	628 550 176	Director/Secretary	01-Jul-20	23-Jan-22
46	Stoneworks Pty Ltd	Strike-Off Action In Progress	651 731 172	Director/Secretary	10-Oct-22	Current
47	Sunflower Bee Pty Ltd	Deregistered	657 629 528	Director/Secretary	01-Jul-22	28-Sep-23
48	Sunflower Firefly Pty Ltd	Registered	646 656 224	Director/Secretary	22-Feb-22	Current
49	Sunstone Civil Solutions Pty Ltd	Registered	659 501 167	Director/Secretary	10-Oct-22	Current
50	Tanager Finance Pty Ltd	Registered	647 172 978	Director/Secretary	20-Nov-22	01-Dec-22
51	Tepa Trading Pty Ltd	Registered	658 165 952	Director/Secretary	10-Oct-22	Current
52	Truck 2008 Pty Ltd	Registered	646 390 267	Director/Secretary	22-Feb-22	01-Jul-23
53	Violane Lifts Pty Ltd	Registered	659 500 660	Director/Secretary	10-Oct-22	Current
54	Viribus Co Pty Ltd	Registered	089 239 476	Director/Secretary	15-Jul-20	01-Oct-23
55	White Ace Pty Ltd	Registered	669 005 118	Director/Secretary	21-Jun-23	22-Jun-23
56	White Stallion Pty Ltd	Registered	634 439 473	Director/Secretary	01-Oct-20	16-Feb-23
57	Wild Violet NSW Pty Ltd	Deregistered	656 675 286	Director/Secretary	01-Jul-23	28-Sep-23
58	Willow Mille Pty Ltd	Deregistered	637 993 625	Director/Secretary	10-Oct-22	Current

2. SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	Act Maintenance Services Pty Ltd	649 062 215	ORD	100	Yes	Ceased
2	African Kingfisher Pty Ltd	624 534 498	ORD	100	Yes	Current
3	Alimos Group Pty Ltd	614 723 474	ORD	100	Yes	Ceased
4	Amenity Nsw Pty Ltd	637 993 438	ORD	200	Yes	Ceased
5	Apg Logistics Pty Ltd	648 719 402	ORD	100	Yes	Ceased
6	Aus Voltage Electrical Pty Ltd	622 536 761	FOU	50	Yes	Ceased
7	Austil Corp Pty Ltd	096 087 900	ORD	100	Yes	Current
8	Australian National Lift Components Pty Ltd	657 865 480	ORD	100	Yes	Ceased
9	B & J Enterprises Australia Pty Ltd	643 228 237	ORD	120	Yes	Ceased
10	BHF Transport Pty Ltd	648 655 154	ORD	100	Yes	Ceased
11	Black Candy NSW Pty Ltd	669 007 925	ORD	100	Yes	Ceased
12	Black Cobra NSW Pty Ltd	165 875 552	ORD	40	Yes	Ceased
13	Cranetec Enterprises Pty Ltd	106 299 727	ORD	1000	Yes	Ceased
14	Delta Financial Services (NSW) Pty Ltd	659 471 413	ORD	10	Yes	Ceased
15	Dm Osmond Transport Pty Ltd	666 504 187	ORD	100	Yes	Current
16	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Ceased
17	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Ceased
18	Equipmed No1. Pty Ltd	159 968 046	ORD	10	Yes	Ceased
19	Fraser Holdings NSW Pty Ltd	640 331 791	ORD	100	Yes	Ceased
20	Iguana Bar & Restaurant Pty Ltd	129 898 942	ORD	100	Yes	Ceased
21	Osmond Constructions Pty Ltd	160 273 736	ORD	13000	Yes	Current
22	Platinum Logistics Aust Pty Ltd	659 500 393	ORD	10	Yes	Ceased
23	Precise Building and Concreting Pty Ltd	634 901 205	ORD	2	Yes	Current
24	Prestige Cleaning NSW Pty Ltd	623 091 127	ORD	10	Yes	Ceased
25	Red Crossbill Pty Ltd	648 730 803	ORD	100	Yes	Current
26	Red Rocket NSW Pty Ltd	657 584 560	ORD	100	Yes	Current
27	Richmond Lifts Pty Ltd	608 024 719	ORD	10	Yes	Ceased
28	Salerno Holdings NSW Pty Ltd	658 036 330	ORD	100	Yes	Current
29	Stoneworks Pty Ltd	651 731 172	ORD	100	Yes	Current
30	Sunflower Bee Pty Ltd	657 629 528	ORD	100	Yes	Ceased
31	Sunstone Civil Solutions Pty Ltd	659 501 167	ORD	10	Yes	Current
32	Tanager Finance Pty Ltd	647 172 978	ORD	100	Yes	Ceased
33	Tepa Trading Pty Ltd	658 165 952	ORD	10	Yes	Current
34	Violane Lifts Pty Ltd	659 500 660	ORD	10	Yes	Current
35	White Ace Pty Ltd	669 005 118	ORD	100	Yes	Ceased
36	White Stallion NSW Pty Ltd	634 439 473	ORD	100	Yes	Ceased
37	Willow Mille Pty Ltd	637 993 625	ORD	200	Yes	Ceased

Annexure “C₃”
Andrew Bruce Miller

1. DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	Ace Logistics Aust Pty Ltd	External Administration	609 534 563	Director/Secretary	15-Feb-21	01-Apr-21
2	Act Maintenance Services Pty Ltd	Deregistered	649 062 215	Director/Secretary	29-Mar-21	10-Oct-22
3	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	23-Nov-20	01-Mar-21
4	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	15-Mar-21	01-Nov-21
5	APG Logistics Pty Ltd	Deregistered	648 719 402	Director/Secretary	16-Mar-21	10-Oct-22
6	Arabian Owl Pty Ltd	Strike-Off Action In Progress	151 186 560	Director/Secretary	06-Feb-23	Current
7	Attcall Civil Pty Ltd	Registered	663 388 681	Director/Secretary	26-Oct-22	Current
8	Australian National Lift Components Pty Ltd	Deregistered	620 574 496	Director/Secretary	01-Jul-20	12-Dec-21
9	Australian National Lift Components Pty Ltd	Registered	657 865 480	Director/Secretary	08-Mar-22	11-May-22
10	Baked Beans And Spaghetti Pty Ltd	Registered	653 148 157	Director/Secretary	26-Aug-21	16-Oct-23
11	BHF Transport Pty Ltd	Deregistered	648 655 154	Director/Secretary	12-Mar-21	10-Oct-22
12	Black Cobra NSW Pty Ltd	Deregistered	165 875 552	Director/Secretary	25-Jan-22	10-Oct-22
13	Black Widow NSW Pty Ltd	Registered	656 097 031	Director/Secretary	16-Dec-21	Current
14	Bowerbird Holdings NSW Pty Ltd	Registered	656 776 831	Director/Secretary	24-Jan-22	01-Mar-23
15	Calf Road Pty Ltd	Registered	643 686 186	Director/Secretary	01-Nov-21	01-Oct-23
16	Carbone Constructions Pty Ltd	Registered	105 865 567	Director/Secretary	20-Sep-22	Current
17	City Lifts Sydney Pty Ltd	Deregistered	163 970 072	Director/Secretary	24-Aug-20	22-Feb-22
18	Datacenter (Balcatta) Pty Ltd	Deregistered	152 238 867	Director/Secretary	15-Feb-21	27-Feb-22
19	Dekko Kitchens Pty Ltd	Registered	628 382 856	Director/Secretary	01-Mar-23	01-Mar-23
20	Delta Financial Services (NSW) Pty Ltd	Registered	659 471 413	Director/Secretary	17-May-22	10-Oct-22
21	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	15-Feb-21	01-Apr-21
22	Elsa Speed Racer Pty Ltd	Deregistered	633 071 440	Director/Secretary	23-Feb-21	05-Jul-21
23	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	20-Jan-22	10-Oct-22
24	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	02-May-23	Current
25	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	20-Feb-23	01-Mar-23
26	Focus Logistics Transport Pty Ltd	Deregistered	612 603 148	Director/Secretary	10-Mar-20	22-Nov-20
27	Focus Logistics Holdings Pty Ltd	Deregistered	613 233 275	Director/Secretary	10-Mar-20	08-Nov-20
28	Fraser Holdings NSW Pty Ltd	External Administration	640 331 791	Director/Secretary	01-May-21	10-Oct-22
29	Georgia Plumbing Pty Ltd	Deregistered	107 927 426	Director/Secretary	15-Feb-21	01-Apr-21
30	Global Lift Specialists Pty. Ltd.	External Administration	611 096 943	Director/Secretary	05-Feb-20	01-Dec-20
31	Global Management Nsw Pty Ltd	Registered	674 737 770	Director/Secretary	06-Feb-24	15-Feb-24
32	Gourmet Foods International Pty Ltd	Registered	094 317 021	Director/Secretary	20-Sep-22	01-Aug-23
33	Harford Beef Company Pty Ltd	Registered	153 486 625	Director/Secretary	10-Aug-20	20-Nov-23
34	Highbreak Aust Pty Ltd	Deregistered	630 170 802	Director/Secretary	27-Jun-20	09-Apr-21
35	Indian Blue Pty Ltd	Registered	647 108 889	Director/Secretary	01-Jul-23	Current
36	Kantaga Finance Pty Ltd	Registered	647 170 107	Director/Secretary	15-Jan-21	15-Feb-23
37	Lincoln Elevators Pty Ltd	Deregistered	620 844 859	Director/Secretary	15-Feb-21	01-Apr-21
38	McEvoy Tax Pty Ltd	Registered	621 562 114	Director/Secretary	01-Jul-21	Current
39	Miller NSW Pty Ltd	Registered	651 498 243	Director/Secretary	20-Sep-22	Current
40	Mount Hunter Building Pty Ltd	Registered	656 638 747	Director/Secretary	18-Jan-22	27-Dec-22
41	Nararra Developments Pty Ltd	Registered	637 361 052	Director/Secretary	01-Jul-20	01-Jun-22
42	Nararra Developments Pty Ltd	Registered	637 361 052	Director/Secretary	20-Sep-22	20-Nov-22

No.	Company	Status	ACN	Position	Start Date	Cease Date
43	Opal Civil Services Pty Ltd	Registered	659 472 803	Director/Secretary	17-May-22	01-Oct-22
44	Platinum Logistics Aust Pty Ltd	Registered	659 500 393	Director/Secretary	18-May-22	10-Oct-22
45	Prestige Cleaning NSW Pty Ltd	Deregistered	623 091 127	Director/Secretary	01-Feb-21	10-Oct-22
46	Reliance Financial Services Pty Ltd	Registered	146 317 919	Director/Secretary	22-Jul-20	Current
47	RFS (NSW) Pty Ltd	Registered	657 440 296	Director/Secretary	20-Sep-22	Current
48	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	15-Feb-21	01-Apr-21
49	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	11-May-21	10-Oct-22
50	Scarlet Sunbird Pty Ltd	Deregistered	604 585 944	Director/Secretary	15-Jun-21	01-Aug-22
51	Slate Civil Pty Ltd	Deregistered	642 697 989	Director/Secretary	16-Jul-20	01-Apr-21
52	Snowball NSW Pty Ltd	Deregistered	163 579 753	Director/Secretary	01-Nov-20	20-Sep-21
53	Stoneworks Pty Ltd	Strike-Off Action In Progress	651 731 172	Director/Secretary	06-Jul-21	10-Oct-22
54	Suam Pty Ltd	Deregistered	604 853 965	Director/Secretary	20-Apr-20	22-Jul-21
55	Sunflower Bee Pty Ltd	Deregistered	657 629 528	Director/Secretary	25-Feb-22	25-Feb-22
56	Sunflower Firefly Pty Ltd	Registered	646 656 224	Director/Secretary	16-Dec-20	22-Feb-22
57	Sunstone Civil Solutions Pty Ltd	Registered	659 501 167	Director/Secretary	18-May-22	10-Oct-22
58	Tanager Finance Pty Ltd	Registered	647 172 978	Director/Secretary	15-Jan-21	20-Nov-22
59	Teamwork Oz Fitouts Pty Ltd	Deregistered	628 042 133	Director/Secretary	10-Mar-20	10-Jan-21
60	The Shed Shop (NSW) Pty Ltd	Deregistered	100 215 003	Director/Secretary	01-Sep-21	05-Nov-21
61	Tipper 2017 Pty Ltd	Registered	663 413 394	Director/Secretary	27-Oct-22	Current
62	Truck 2008 Pty Ltd	Registered	646 390 267	Director/Secretary	04-Dec-20	22-Feb-22
63	ULS Vehicles Pty Ltd	Registered	656 499 017	Director/Secretary	12-Jan-22	07-Aug-23
64	United Lifts ET Pty Ltd	Registered	653 311 516	Director/Secretary	02-Sep-21	Current
65	United Lifts Technologies Pty Ltd	External Administration	659 501 532	Director/Secretary	18-May-22	01-Jun-22
66	United Lifts Technologies Pty Ltd	External Administration	659 501 532	Director/Secretary	01-Oct-22	27-Dec-22
67	VHM Asset Holdings Pty Ltd	Deregistered	614 533 185	Director/Secretary	23-Feb-21	12-Jun-23
68	Violane Lifts Pty Ltd	Registered	659 500 660	Director/Secretary	18-May-22	Current
69	Vulturine Pty Ltd	Deregistered	633 071 539	Director/Secretary	05-Nov-20	20-May-22
70	Wild Violet NSW Pty Ltd	Deregistered	656 675 286	Director/Secretary	19-Jan-22	05-Feb-22

2. SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	Ace Logistics Aust Pty Ltd	609 534 563	ORD	100	Yes	Ceased
2	Act Maintenance Services Pty Ltd	649 062 215	ORD	100	Yes	Ceased
3	Active Civilworks Pty Ltd	134 042 649	ORD	1	Yes	Ceased
4	APG Logistics Pty Ltd	648 719 402	ORD	100	Yes	Ceased
5	Attcall Civil Pty Ltd	663 388 681	ORD	100	Yes	Current
6	Australian National Lift Components Pty Ltd	620 574 496	ORD	10	Yes	Ceased
7	Baked Beans And Spaghetti Pty Ltd	653 148 157	ORD	100	Yes	Ceased
8	BHF Transport Pty Ltd	648 655 154	ORD	100	Yes	Ceased
9	Black Cobra NSW Pty Ltd	165 875 552	ORD	40	Yes	Ceased
10	Black Widow NSW Pty Ltd	656 097 031	ORD	100	Yes	Current
11	Bowerbird Holdings NSW Pty Ltd	656 776 831	ORD	100	Yes	Ceased
12	Calf Road Pty Ltd	643 686 186	ORD	100	Yes	Ceased
13	City Lifts Sydney Pty Ltd	163 970 072	ORD	120	Yes	Ceased
14	Datacenter (Balcatta) Pty Ltd	152 238 867	ORD	100	Yes	Ceased
15	Dekko Kitchens Pty Ltd	628 382 856	ORD	200	Yes	Ceased
16	Delta Financial Services (NSW) Pty Ltd	659 471 413	ORD	10	Yes	Ceased
17	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Ceased
18	Elsa Speed Racer Pty Ltd	633 071 440	ORD	100	Yes	Ceased
19	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Current
20	FLH Warehousing & Logistics Pty Ltd	635 090 890	ORD	100	Yes	Ceased
21	Focus Logistics Holdings Pty Ltd	613 233 275	ORD	1	Yes	Ceased
22	Fraser Holdings NSW Pty Ltd	640 331 791	ORD	100	Yes	Ceased
23	Georgia Plumbing Pty Ltd	107 927 426	ORD	1000	Yes	Ceased
24	Global Lift Specialists Pty. Ltd.	611 096 943	ORD	100	Yes	Ceased
25	Global Management NSW Pty Ltd	674 737 770	ORD	100	Yes	Ceased
26	Highbreak Aust Pty Ltd	630 170 802	ORD	100	Yes	Ceased
27	Kantaga Finance Pty Ltd	647 170 107	ORD	100	Yes	Ceased
28	Lincoln Elevators Pty Ltd	620 844 859	ORD	100	Yes	Ceased
29	McEvoy Tax Pty Ltd	621 562 114	ORD	10	Yes	Current
30	Miller NSW Pty Ltd	651 498 243	ORD	100	Yes	Ceased
31	Mount Hunter Building Pty Ltd	656 638 747	ORD	100	Yes	Ceased
32	Nararra Developments Pty Ltd	637 361 052	ORD	100	Yes	Ceased
33	Opal Civil Services Pty Ltd	659 472 803	ORD	10	Yes	Ceased
34	Platinum Logistics Aust Pty Ltd	659 500 393	ORD	10	Yes	Ceased
35	Prestige Cleaning NSW Pty Ltd	623 091 127	ORD	10	Yes	Ceased
36	Red Crossbill Pty Ltd	648 730 803	ORD	100	Yes	Ceased
37	Reliance Financial Services Pty Ltd	146 317 919	ORD	1	Yes	Current
38	Richmond Lifts Pty Ltd	608 024 719	ORD	10	Yes	Ceased
39	Scarlet Sunbird Pty Ltd	604 585 944	ORD	2000	Yes	Ceased
40	Slate Civil Pty Ltd	642 697 989	ORD	100	Yes	Ceased
41	Snowball Nsw Pty Ltd	163 579 753	ORD	10	Yes	Ceased
42	Stoneworks Pty Ltd	651 731 172	ORD	100	Yes	Ceased
43	Suam Pty Ltd	604 853 965	ORD	1	Yes	Ceased
44	Sunflower Bee Pty Ltd	657 629 528	ORD	100	Yes	Ceased
45	Sunflower Firefly Pty Ltd	646 656 224	ORD	100	Yes	Ceased
46	Sunstone Civil Solutions Pty Ltd	659 501 167	ORD	10	Yes	Ceased
47	Tanager Finance Pty Ltd	647 172 978	ORD	100	Yes	Ceased
48	Teamwork Oz Fitouts Pty Ltd	628 042 133	ORD	100	Yes	Ceased
49	The Shed Shop (NSW) Pty Ltd	100 215 003	ORD	1	Yes	Ceased

No.	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
50	Tipper 2017 Pty Ltd	663 413 394	ORD	100	Yes	Current
51	Truck 2008 Pty Ltd	646 390 267	ORD	100	Yes	Ceased
52	ULS Vehicles Pty Ltd	656 499 017	ORD	100	Yes	Ceased
53	United Lifts ET Pty Ltd	653 311 516	ORD	100	Yes	Current
54	United Lifts Technologies Pty Ltd	659 501 532	ORD	10	Yes	Ceased
55	VHM Asset Holdings Pty Ltd	614 533 185	ORD	100	Yes	Ceased
56	Violane Lifts Pty Ltd	659 500 660	ORD	10	Yes	Ceased
57	Vulturine Pty Ltd	633 071 539	ORD	100	Yes	Ceased
58	Wild Violet NSW Pty Ltd	656 675 286	ORD	100	Yes	Ceased

**Annexure “C4” Joseph
Anthony Tarzia**

1. DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	Biocoal Holdings Pty Ltd	Deregistered	603 945 311	Director/Secretary	30-Jan-15	05-Sep-19
2	ADH Developments Pty Ltd	Registered	099 856 925	Director/Secretary	11-Mar-02	09-Apr-19
3	AFAM Holdings Pty Ltd	Deregistered	622 570 834	Director/Secretary	31-Oct-17	14-Mar-18
4	AFRK Pty Ltd	Deregistered	605 140 305	Director/Secretary	07-Apr-15	21-Nov-18
5	ARGF Group Pty Ltd	Deregistered	624 094 346	Director/Secretary	30-Jan-18	30-Jan-18
6	Bio Coal Group Holdings Ltd	Deregistered	611 690 790	Director/Secretary	06-Apr-16	25-Aug-19
7	Crushing Screening Industries Pty Ltd	Registered	155 338 917	Director/Secretary	01-Jul-12	Current
8	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	08-Dec-17	15-Feb-21
9	Expert Civil Pty Ltd	External Administration	135 094 683	Director/Secretary	27-Jan-09	Current
10	Georgia Plumbing Pty Ltd	Deregistered	107 927 426	Director/Secretary	11-Feb-04	24-Feb-11
11	Number 1 Demolition & Excavation (NSW) Pty Ltd	Deregistered	133 044 916	Director/Secretary	21-Dec-12	24-Aug-14
12	Pacific Group Holdings Pty Ltd	Deregistered	624 094 739	Director/Secretary	30-Jan-18	05-Sep-19
13	Pacific Invoice Financing Pty Ltd	Deregistered	625 881 889	Director/Secretary	01-May-18	21-Nov-18
14	Payline (Aust) Pty Ltd	Deregistered	607 244 002	Director/Secretary	23-Jul-15	05-Sep-19
15	Payline Trading Pty Ltd	Deregistered	607 244 075	Director/Secretary	23-Jul-15	21-Nov-18
16	Payline Trading (QLD) Pty Ltd	Deregistered	609 156 292	Director/Secretary	06-Nov-15	22-Mar-19
17	Permaform Pacific Pty Ltd	Deregistered	620 986 156	Director/Secretary	09-Aug-17	21-Nov-18
18	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	03-Sep-15	15-Feb-21
19	RPR Group Pty Ltd	Deregistered	622 857 989	Director/Secretary	15-Nov-17	05-Sep-19
20	Verona Group Pty Ltd	Deregistered	611 422 176	Director/Secretary	21-Mar-16	21-Nov-18
21	Wentworth Williams Independent Auditing Services Pty Ltd	Deregistered	615 619 513	Director/Secretary	28-Oct-16	05-Sep-19
22	WWA Leasing Pty Ltd	Registered	611 032 690	Director/Secretary	16-Oct-17	05-Sep-19
23	A&R Russo Holdings Pty Ltd	Registered	168 434 428	Director/Secretary	07-Mar-14	Current
24	Ace Logistics Aust Pty Ltd	External Administration	609 534 563	Director/Secretary	26-Nov-15	15-Feb-21
25	ACN 156 029 980 Pty Ltd	Deregistered	156 029 980	Director/Secretary	03-May-12	15-May-13
26	Always Demolition & Excavation Pty Limited	Deregistered	156 095 813	Director/Secretary	15-May-12	15-May-13
27	Always Recycling Group Pty Ltd	Deregistered	155 972 204	Director/Secretary	01-Mar-12	15-May-13
28	Always Recycling Equipment Pty Ltd	Deregistered	156 029 999	Director/Secretary	09-Mar-12	21-Nov-18
29	Always Recycling Australia Landfill Pty Ltd	Deregistered	158 365 327	Director/Secretary	15-May-12	15-May-13
30	Anros Consulting Pty Limited	Deregistered	055 192 366	Director/Secretary	13-Feb-98	21-Nov-18
31	Anros Labour Hire Services Pty Ltd	Deregistered	119 319 774	Director/Secretary	19-Apr-06	01-Dec-10
32	AR & KH Pty Ltd	Deregistered	168 434 375	Director/Secretary	07-Mar-14	03-Jun-18
33	Attcall Civil Contractors Pty Ltd	Registered	135 193 001	Director/Secretary	08-Apr-21	Current
34	Austral Energy Pty Limited	Deregistered	084 786 185	Director/Secretary	16-Dec-98	05-Dec-07
35	Australian Biological Fertilizers Limited	Deregistered	600 932 456	Director/Secretary	03-Aug-16	06-Jan-19
36	Australian Carbon Management Pty Ltd	External Administration	156 095 840	Director/Secretary	12-Mar-13	Current
37	Azzurri Properties Pty Limited	Deregistered	138 310 166	Director/Secretary	15-Jul-09	22-Feb-11
38	Brighton Australia Pty Ltd	Registered	108 995 553	Director/Secretary	07-Nov-18	Current
39	Brighton Ceilings Pty Limited	Registered	141 852 477	Director/Secretary	10-Mar-23	Current
40	Civil Pacific Services Pty Limited	External Administration	156 344 526	Director/Secretary	25-May-12	Current
41	Compass Global Holdings Pty Ltd	Registered	159 256 014	Director/Secretary	05-Aug-13	Current
42	Delco Steel Admin Pty Ltd	Deregistered	156 095 831	Director/Secretary	21-May-12	21-May-12
43	Elsa Speed Racer Pty Ltd	Deregistered	633 071 440	Director/Secretary	24-Apr-19	23-Feb-21

No.	Company	Status	ACN	Position	Start Date	Cease Date
44	ERA Polymers Pty Ltd	Registered	003 055 936	Director/Secretary	12-Aug-17	Current
45	Essential Recruitment & Consulting Services Pty Ltd	Deregistered	163 642 957	Director/Secretary	07-May-13	07-May-13
46	Fitness Lifestyle Enterprises Pty Ltd	Deregistered	606 605 752	Director/Secretary	01-Nov-21	20-Nov-22
47	GDC Group Pty Ltd	External Administration	084 147 222	Director/Secretary	08-Aug-17	Current
48	GDC NSW Pty Ltd	External Administration	159 537 756	Director/Secretary	07-Nov-18	Current
49	GHR Custodian Pty Ltd	Deregistered	168 437 607	Director/Secretary	07-Mar-14	17-May-15
50	GHR Group Australia Pty Ltd	Deregistered	168 485 710	Director/Secretary	11-Mar-14	30-Jun-18
51	GHR Investments No. 1 Pty Ltd	External Administration	155 485 126	Director/Secretary	25-May-12	01-Sep-12
52	GHR Investments No. 2 Pty Ltd	External Administration	155 485 215	Director/Secretary	25-May-12	01-Sep-12
53	GHR No. 1 Pty Ltd	External Administration	155 484 914	Director/Secretary	25-May-12	01-Sep-12
54	GHR No. 2 Pty Ltd	External Administration	155 485 135	Director/Secretary	25-May-12	01-Sep-12
55	GHR No. 3 Pty Ltd	External Administration	158 550 111	Director/Secretary	25-May-12	01-Sep-12
56	GHR Pty Ltd	External Administration	155 484 834	Director/Secretary	25-May-12	16-Aug-12
57	Glad Security Pty. Ltd.	Registered	122 097 590	Director/Secretary	10-Mar-23	Current
58	Glen Farney Estate Pty Ltd	Deregistered	149 917 877	Director/Secretary	01-Feb-13	30-Jul-19
59	Global Administration Services Pty Limited	External Administration	156 344 651	Director/Secretary	25-May-12	Current
60	Global Civil (NSW) Pty Limited	External Administration	156 344 517	Director/Secretary	25-May-12	Current
61	Global Constructions Traffic Management Pty Limited	External Administration	156 344 660	Director/Secretary	25-May-12	Current
62	Global Equipment Hire Pty Limited	External Administration	156 344 688	Director/Secretary	25-May-12	Current
63	Global HR Pty Ltd	Deregistered	156 344 259	Director/Secretary	25-May-12	25-May-12
64	Global Human Resources Group Pty Limited	External Administration	156 139 276	Director/Secretary	07-Mar-12	Current
65	Global Traffic Logistics NSW Pty Limited	External Administration	156 344 679	Director/Secretary	25-May-12	Current
66	Global Traffic Logistics QLD Pty Limited	External Administration	156 345 050	Director/Secretary	25-May-12	Current
67	Gori Australia Pty Ltd	Registered	106 228 522	Director/Secretary	17-Mar-14	03-Jul-17
68	Hawkesbury Riverside Retreat Ltd	Registered	095 641 286	Director/Secretary	01-Aug-13	Current
69	Infinity Constructions Group Pty Limited	Registered	111 941 792	Director/Secretary	25-Aug-16	Current
70	Investorlend Pty Ltd	Registered	604 344 747	Director/Secretary	17-Sep-15	01-Jul-20
71	Jiahao Pharmaceutical (China-Australia) Limited	Deregistered	611 043 700	Director/Secretary	01-Mar-16	21-Jul-19
72	Jindabyne Group Pty Ltd	Deregistered	610 788 004	Director/Secretary	16-Feb-16	21-Nov-18
73	Jochi Pty Ltd	Deregistered	095 319 761	Director/Secretary	14-Jan-03	20-Jun-07
74	Leukaemia Youth Foundation Limited	Deregistered	087 113 951	Director/Secretary	02-Mar-07	05-Aug-15
75	Limo Combined Pty Ltd	Deregistered	160 241 627	Director/Secretary	06-Sep-12	17-Mar-13
76	Lincoln Elevators Pty Ltd	Deregistered	620 844 859	Director/Secretary	01-Mar-19	15-Feb-21
77	Mailpost Australia Limited	Deregistered	120 581 599	Director/Secretary	04-Feb-08	10-May-11
78	NVMT Pty Ltd	Registered	155 832 527	Director/Secretary	01-Mar-12	19-Jul-12
79	Osmond Constructions Pty Ltd	Registered	160 273 736	Director/Secretary	10-Sep-12	24-Apr-14
80	P & B & R Pty Ltd	Registered	601 348 823	Director/Secretary	20-Aug-14	Current
81	Payroll Civil (NSW) Pty Ltd	External Administration	156 344 535	Director/Secretary	25-May-12	04-Sep-12
82	Payroll Cps Pty Ltd	External Administration	156 344 320	Director/Secretary	25-May-12	04-Sep-12

No.	Company	Status	ACN	Position	Start Date	Cease Date
83	Payroll Global HR Group Pty Ltd	External Administration	156 345 069	Director/Secretary	25-May-12	04-Sep-12
84	Property Page Pty. Limited	Deregistered	083 484 333	Director/Secretary		
85	Reserved Services Pty Limited	Deregistered	077 677 831	Director/Secretary	29-Jan-98	27-Jun-07
86	RFFK Pty Ltd	Registered	602 196 789	Director/Secretary	24-Dec-19	21-Sep-21
87	Rothchild Accounting Pty Limited	Deregistered	112 010 938	Director/Secretary	30-Nov-04	21-Oct-07
88	Russo Aust Pty Ltd	Registered	652 572 088	Director/Secretary	10-Sep-21	Current
89	Seko Logistics Australia Pty Ltd	Registered	067 128 492	Director/Secretary	14-Feb-22	Current
90	Shoebill Pty Ltd	Registered	633 071 600	Director/Secretary	24-Apr-19	12-Feb-20
91	Shoebill Pty Ltd	Registered	633 071 600	Director/Secretary	25-Feb-20	25-Feb-20
92	Shoebill Pty Ltd	Registered	633 071 600	Director/Secretary	15-Apr-20	21-May-20
93	Shoebill Pty Ltd	Registered	633 071 600	Director/Secretary	30-May-20	Current
94	Somersby Aust Pty Ltd	Registered	639 650 516	Director/Secretary	01-Jun-20	02-Jun-20
95	Somersby Nsw Pty Ltd	Deregistered	640 168 225	Director/Secretary	06-Apr-20	28-Aug-22
96	Sommersby Investments Pty. Limited	Deregistered	620 261 976	Director/Secretary	01-Mar-19	01-Mar-19
97	Sommersby Investments Pty. Limited	Deregistered	620 261 976	Director/Secretary	16-Aug-19	01-Sep-19
98	Sunset 53 Pty Ltd	Deregistered	145 389 500	Director/Secretary	23-Jul-10	06-Sep-18
99	Swiss Co Asia Pacific Investment Fund (Aust) Limited	Deregistered	161 661 454	Director/Secretary	14-Dec-12	14-Dec-12
100	Swiss Co Property Fund Pty Ltd	Deregistered	161 662 059	Director/Secretary	14-Dec-12	09-Jul-13
101	Sydney Basin Investments Pty Ltd	Deregistered	161 681 894	Director/Secretary	17-Dec-12	03-May-20
102	Sydney Metro Taxis Fleet Pty Ltd	Deregistered	160 144 338	Director/Secretary	30-Aug-12	01-Jun-13
103	Sydney Metro Taxis Fleet No1 Pty Ltd	Deregistered	160 144 614	Director/Secretary	30-Aug-12	17-Mar-13
104	Sydney Metro Taxis Fleet No2 Pty Ltd	Deregistered	160 146 047	Director/Secretary	30-Aug-12	17-Mar-13
105	Sydney Metro Taxis Fleet No3 Pty Limited	Deregistered	160 146 056	Director/Secretary	30-Aug-12	17-Mar-13
106	Sydney Metro Taxis Pty Ltd	Deregistered	160 146 350	Director/Secretary	30-Aug-12	17-Mar-13
107	Taxi Services Mechanical & Tyres Pty Ltd	Deregistered	160 241 832	Director/Secretary	06-Jun-12	17-Mar-13
108	Taxi Smash Repairs Pty Ltd	Deregistered	160 241 725	Director/Secretary	06-Sep-12	17-Mar-13
109	Thermal Waste Management Pty Ltd	External Administration	156 096 347	Director/Secretary	12-Mar-13	Current
110	Vermilion Flycatcher Pty Ltd	Registered	625 052 315	Director/Secretary	01-Jul-19	Current
111	VHM Asset Holdings Pty Ltd	Deregistered	614 533 185	Director/Secretary	10-Jun-19	04-Feb-20
112	VHM Asset Holdings Pty Ltd	Deregistered	614 533 185	Director/Secretary	29-Jun-20	23-Feb-21
113	Violet Eared Hummingbird Pty Ltd	Registered	639 084 398	Director/Secretary	13-Feb-20	Current
114	Viribus Co Pty Ltd	Registered	089 239 476	Director/Secretary	06-Apr-07	14-Jul-20
115	Viribus Co Pty Ltd	Registered	089 239 476	Director/Secretary	14-Jul-20	15-Jul-20
116	Vulturine Pty Ltd	Deregistered	633 071 539	Director/Secretary	24-Apr-19	05-Nov-20
117	Vulturine Pty Ltd	Deregistered	633 071 539	Director/Secretary	20-May-22	30-Mar-24
118	Wentworth Williams Auditors Pty Ltd	Registered	099 391 189	Director/Secretary	25-Jan-02	30-Apr-20
119	Wentworth Williams Advisory Services Pty Ltd	Registered	165 912 854	Director/Secretary	20-Sep-13	20-Sep-13
120	Yedway Pty. Limited	Deregistered	085 693 714	Director/Secretary	14-Mar-00	30-Jun-00

2. SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	Premier ML Pty Ltd	119 852 318	ORD	10	Yes	Ceased
2	ADH Developments Pty Ltd	099 856 925	ORD	2	Yes	Ceased
3	Expert Civil Pty Ltd	135 094 683	ORD	100	Yes	Current
4	MBH Developments Pty Ltd	103 319 535	ORD	200	Yes	Current
5	Georgia Plumbing Pty Ltd	107 927 426	ORD	1000	Yes	Ceased
6	WRS Property Investments Pty Ltd	158 298 741	ORD	30	Yes	Ceased
7	Number 1 Demolition & Excavation (NSW) Pty Ltd	133 044 916	ORD	10	Yes	Ceased
8	Wentworth Williams Advisory Services Pty Ltd	165 912 854	ORD	3	Yes	Ceased
9	Russo & Vella Machinery Pty Ltd	146 189 746	A	100	Yes	Ceased
10	Verona Group Pty Ltd	611 422 176	ORD	5	Yes	Ceased
11	Wentworth Williams & Associates (QLD) Pty Ltd	612 926 619	ORD	4	Yes	Ceased
12	Wentworth Williams Legal Pty Ltd	609 891 170	ORD	2	Yes	Ceased
13	Wentworth Williams Advisory Services Pty Ltd	165 912 854	ORD	2	Yes	Ceased
14	RPR Group Pty Ltd	622 857 989	ORD	50	Yes	Ceased
15	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Ceased
16	ARGF Group Pty Ltd	624 094 346	ORD	10	Yes	Ceased
17	Pacific Group Holdings Pty Ltd	624 094 739	ORD	10	Yes	Ceased
18	Pacific Invoice Financing Pty Ltd	625 881 889	ORD	10	Yes	Ceased
19	Russo Investments (QLD) No2 Pty Ltd	613 050 267	ORD	10	Yes	Current
20	NSG No 8 Pty Ltd	628 894 351	ORD	10000	Yes	Current
21	Northshore Group QLD Pty Ltd	629 543 942	ORD	1	Yes	Ceased
22	200 Holt Street Pty Ltd	634 283 775	ORD	100000	Yes	Current
23	Russo Investments (QLD) No3 Pty Ltd	645 109 940	ORD	60	Yes	Current
24	Russo Investments (QLD) No4 Pty Ltd	646 133 093	ORD	60	Yes	Current
25	Russo Superannuation (QLD) Pty Ltd	123 067 032	ORD	500	Yes	Current
26	Russo Investments (QLD) No5 Pty Ltd	652 744 959	ORD	60	Yes	Current
27	Prospect St Investments Pty Ltd	659 059 677	ORD	100000	Yes	Current
28	87 Old Toombul Road Pty Ltd	659 466 583	ORD	60	Yes	Current
29	144 Wickham St Pty Ltd	659 774 357	ORD	60	Yes	Current
30	1 Arthur Street (QLD) Pty Ltd	666 557 008	ORD	60	Yes	Current
31	Northshore No 7 Pty Ltd	608 102 816	ORD	10001	Yes	Current
32	Wickham FV Pty Ltd	611 049 775	ORD	10001	Yes	Current
33	Northshore Port 2 Pty Ltd	612 616 574	ORD	9999	Yes	Current
34	Marshall Street Holdings Pty Ltd	634 270 385	ORD	100001	Yes	Current
35	Eagleview Place Pty Ltd	636 562 215	ORD	100001	Yes	Current
36	Theodore Capital Pty Ltd	647 593 226	ORD	99999	Yes	Current
37	Holland Street Projects Pty Ltd	653 114 348	ORD	99999	Yes	Current
38	Holland Street Project No 2 Pty Ltd	654 493 946	ORD	99999	Yes	Current
39	Mundin Street Project Pty Ltd	654 689 826	ORD	100001	Yes	Current
40	Reserved Services Pty Limited	077 677 831	ORD	1	Yes	Ceased
41	Anros Consulting Pty Limited	055 192 366	ORD	2	Yes	Ceased
42	Austral Energy Pty Limited	084 786 185	ORD	2	Yes	Ceased
43	Rothchild Accounting Pty Limited	112 010 938	ORD	2500	Yes	Ceased
44	Anros Labour Hire Services Pty Ltd	119 319 774	ORD	2	Yes	Ceased
45	Wentworth Williams Auditors Pty Ltd	099 391 189	ORD	100	Yes	Ceased
46	Sommersby Investments Pty. Limited	620 261 976	ORD	100	Yes	Ceased
47	Viribus Co Pty Ltd	089 239 476	ORD	100	Yes	Ceased
48	VHM Asset Holdings Pty Ltd	614 533 185	ORD	100	Yes	Ceased
49	Vulturine Pty Ltd	633 071 539	ORD	100	Yes	Ceased

Annexure “C5”
Angelo Phillip Russo

1. DIRECTORSHIPS

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	A & J (NSW) Logistics Pt Ltd	Deregistered	143 520 674	Director/Secretary	04-Oct-20	09-Jul-23
2	Ace Logistics Aust Pty Ltd	External Administration	609 534 563	Director/Secretary	01-Apr-21	14-Nov-22
3	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	01-Mar-21	15-Mar-21
4	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	01-Nov-21	01-Apr-22
5	Ajax Services Pty Ltd	Deregistered	621 179 146	Director/Secretary	01-Apr-21	12-Jun-23
6	Alpine Personnel Pty Ltd	External Administration	151 002 112	Director/Secretary	30-Jun-23	Current
7	AM NSW Pty Limited	External Administration	163 065 478	Director/Secretary	14-Nov-19	Current
8	Arabian Owl Pty Ltd	Strike Off				
		Action in Progress	151 186 560	Director/Secretary	23-Nov-21	06-Feb-23
9	Art Beads & Craft Warehouse Pty Ltd	Registered	161 201 341	Director/Secretary	01-Feb-13	Current
10	Aus Voltage Electrical Pty Ltd	External Administration	622 536 761	Director/Secretary	10-Jan-19	10-Jan-19
11	Aus Voltage Electrical Pty Ltd	External Administration	622 536 761	Director/Secretary	20-Apr-23	Current
12	Australian Rivers Pty Ltd	Registered	615 039 024	Director/Secretary	10-Jan-20	Current
13	Blue Sunday NSW Pty Ltd	Deregistered	620 502 267	Director/Secretary	17-Nov-20	11-Dec-22
14	Building Demolition NSW Pty Ltd	Registered	609 077 161	Director/Secretary	08-Jun-18	Current
15	Bungendore Developments Pty Ltd	Registered	664 517 097	Director/Secretary	13-Sep-23	15-Dec-23
16	Canberra Freight Pty Ltd	Deregistered	634 054 274	Director/Secretary	01-Apr-21	01-Nov-21
17	Capital Transport NSW Pty Ltd	Registered	673 344 468	Director/Secretary	30-Nov-23	Current
18	Core Asset Development Pty Ltd	Registered	643 711 200	Director/Secretary	11-Mar-24	Current
19	Custom Built Aquariums NSW Pty Ltd	Deregistered	148 161 595	Director/Secretary	09-Nov-21	02-Mar-23
20	David Hurst's Investments Pty Ltd	Registered	146 841 992	Director/Secretary	01-Jul-18	Current
21	De Freitas Concrete Pty Ltd	Deregistered	625 885 583	Director/Secretary	01-May-21	26-Sep-22
22	Demospec Aust Pty Ltd	Registered	657 613 388	Director/Secretary	01-Apr-22	Current
23	Dishonest David Hurst Pty Ltd	Deregistered	616 126 491	Director/Secretary	01-Jul-20	15-Oct-23
24	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	01-Apr-21	01-Apr-21
25	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	15-Nov-22	Current
26	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	03-Mar-21	20-Jan-22
27	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	22-Nov-22	20-Feb-23
28	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	01-May-23	09-Feb-24
29	Fighter Jet Accent Pty Ltd	Strike Off				
		Action in Progress	634 829 351	Director/Secretary	12-Mar-21	Current
30	Georgia Plumbing Pty Ltd	Deregistered	107 927 426	Director/Secretary	01-Apr-21	27-Jun-21
31	Global Lift Specialists Pty. Ltd.	External Administration	611 096 943	Director/Secretary	01-Dec-20	Current
32	Gondwana Int Pty Ltd	External Administration	608 850 442	Director/Secretary	30-May-19	Current
33	Gosford Property Developments Pty Ltd	External Administration	600 525 442	Director/Secretary	25-Mar-24	Current
34	Grandeur Tech Pty Ltd	Registered	633 392 122	Director/Secretary	01-Jun-21	Current
35	Hex Solutions NSW Pty Ltd	Registered	648 572 829	Director/Secretary	01-Jun-22	Current
36	Home Wreckers Pty Ltd	Registered	660 011 754	Director/Secretary	08-Jun-22	Current
37	Jat Couriers Pty Limited	Deregistered	600 939 302	Director/Secretary	28-Jul-14	15-Jan-17

No.	Company	Status	ACN	Position	Start Date	Cease Date
38	Jet Express Pty Ltd	Deregistered	624 476 982	Director/Secretary	15-Feb-21	17-Jul-22
39	Knight Rider NSW Pty Ltd	Deregistered	612 654 092	Director/Secretary	15-Feb-21	17-Oct-21
40	Logistics Holdings A.C.T Pty Ltd	Registered	634 040 976	Director/Secretary	12-Jun-19	Current
41	McIntyre A.C.T Pty Ltd	Deregistered	121 389 008	Director/Secretary	01-Mar-21	24-Sep-23
42	McIntyre Holdings NSW Pty Ltd	Deregistered	160 137 271	Director/Secretary	04-Oct-20	17-Jan-22
43	Mechita Pty Ltd	Deregistered	063 519 915	Director/Secretary	04-Oct-20	11-Jul-21
44	Medical Review Services Pty Limited	Deregistered	122 343 471	Director/Secretary	25-Oct-19	18-Mar-22
45	Mount Hunter Holdings Pty Ltd	Registered	648 440 788	Director/Secretary	04-Mar-21	01-Nov-21
46	National Freight Pty Ltd	Deregistered	622 655 001	Director/Secretary	03-Nov-17	28-Mar-20
47	Net NSW Pty Ltd	Registered	614 631 784	Director/Secretary	01-Dec-20	Current
48	New Millennium Enterprises Pty Ltd	External Administration	160 525 404	Director/Secretary	19-Jan-22	01-Jul-23
49	PPS Sydney Pty Ltd	Registered	664 097 063	Director/Secretary	21-Mar-24	Current
50	Professional Elevator Solutions Pty. Ltd.	Registered	135 408 043	Director/Secretary	01-Feb-20	Current
51	Protech Cabling Solutions Pty Ltd	Registered	614 895 000	Director/Secretary	17-Nov-20	16-Jul-23
52	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	01-Apr-21	11-May-21
53	Rural Express Canberra Pty Ltd	Deregistered	628 311 571	Director/Secretary	22-Aug-18	17-Jan-21
54	Saxonchase Civil Pty Ltd	Deregistered	616 501 190	Director/Secretary	01-Apr-21	05-Nov-23
55	Saxonchase Consultancy Pty Ltd	Registered	650 066 256	Director/Secretary	10-May-22	Current
56	Saxonchase Road Services Pty Ltd	Deregistered	637 888 085	Director/Secretary	01-Apr-21	22-Oct-23
57	Shivan7 Pty Ltd	Deregistered	107 847 147	Director/Secretary	17-Nov-20	08-Jan-24
58	Shoebill Pty Ltd	Registered	633 071 600	Director/Secretary	29-May-20	30-May-20
59	Snowy Owl Pty Ltd	Deregistered	600 700 374	Director/Secretary	01-Oct-20	19-Jan-21
60	Statewide Lifts Pty Ltd	Deregistered	634 160 704	Director/Secretary	11-Mar-21	06-Nov-21
61	Steriflow Pty Ltd	Registered	145 582 449	Director/Secretary	15-Feb-24	Current
62	Sunroom Port Couglas Pty Ltd	Registered	657 958 444	Director/Secretary	30-Mar-22	Current
63	Supercut Concrete Services Australia Pty Ltd	Registered	651 848 458	Director/Secretary	30-Jan-24	Current
64	Tarzia's Building and Hire Pty Ltd	Registered	164 017 270	Director/Secretary	14-Feb-24	Current
65	The Shed Shop (NSW) Pty Ltd	Deregistered	100 215 003	Director/Secretary	15-Nov-20	01-Sep-21
66	The Shed Shop (NSW) Pty Ltd	Deregistered	100 215 003	Director/Secretary	05-Nov-21	09-Feb-23
67	Truck 2017 Pty Ltd	Registered	617 282 274	Director/Secretary	15-May-21	Current
68	Truck Spec Pty Ltd	Strike Off Action in Progress	634 424 598	Director/Secretary	28-Jun-19	Current
69	Wentworth Williams Auditors Pty Ltd	Registered	099 391 189	Director/Secretary	15-Nov-20	20-Apr-21
70	Windeyer Excavations Pty Ltd	Deregistered	635 123 223	Director/Secretary	10-Jan-20	12-Dec-21
71	WWA Leasing Pty Ltd	Registered	611 032 690	Director/Secretary	01-Oct-20	Current

2. SHAREHOLDINGS

No	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	A & J (NSW) Logistics Pty Ltd	143 520 674	ORD	10	Yes	Ceased
2	Ace Logistics Aust Pty Ltd	609 534 563	ORD	100	Yes	Ceased
3	Active Civilworks Pty Ltd	134 042 649	ORD	1	Yes	Ceased
4	Active Civilworks Pty Ltd	134 042 649	ORD	1	Yes	Ceased
5	Ajax Services Pty Ltd	621 179 146	ORD	100	Yes	Ceased
6	Alamo Ivory Pty Ltd	164 984 221	ORD	1000	Yes	Ceased
7	Alpine Personnel Pty Ltd	151 002 112	ORD	1	Yes	Current
8	AM NSW Pty Limited	163 065 478	ORD	2	Yes	Current
9	Art Beads & Craft Warehouse Pty Ltd	161 201 341	ORD	10	Yes	Current
10	Aus Voltage Electrical Pty Ltd	622 536 761	FOU	50	Yes	Ceased
11	Aus Voltage Electrical Pty Ltd	622 536 761	FOU	50	Yes	Current
12	Australian Rivers Pty Ltd	615 039 024	ORD	100	Yes	Current
13	Blue Sunday NSW Pty Ltd	620 502 267	ORD	10	Yes	Ceased
14	Building Demolition NSW Pty Ltd	609 077 161	ORD	100	Yes	Current
15	Bungendore Developments Pty Ltd	664 517 097	ORD	100	Yes	Ceased
16	Canberra Freight Pty Ltd	634 054 274	ORD	100	Yes	Ceased
17	Capital Transport NSW Pty Ltd	673 344 468	ORD	100	Yes	Current
18	Custom Built Aquariums NSW Pty Ltd	148 161 595	ORD	10	Yes	Ceased
19	David Hurst'S Investments Pty Ltd	146 841 992	ORD	1	Yes	Current
20	De Freitas Concrete Pty Ltd	625 885 583	ORD	100	Yes	Ceased
21	Demospec Aust Pty Ltd	657 613 388	ORD	100	Yes	Current
22	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Ceased
23	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Current
24	Elite Lift Services Pty. Ltd.	158 505 901	ORD	2	Yes	Ceased
25	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Ceased
26	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Ceased
27	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Ceased
28	Fair Flights Pty Ltd	116 443 675	ORD	73254	Yes	Ceased
29	Fighter Jet Accent Pty Ltd	634 829 351	ORD	100	Yes	Current
30	Georgia Plumbing Pty Ltd	107 927 426	ORD	1000	Yes	Ceased
31	Global Lift Specialists Pty. Ltd.	611 096 943	ORD	100	Yes	Current
32	Gondwana Int Pty Ltd	608 850 442	ORD	100	Yes	Current
33	Grandeur Tech Pty Ltd	633 392 122	ORD	100	Yes	Current
34	Home Wreckers Pty Ltd	660 011 754	ORD	100	Yes	Current
35	Jat Couriers Pty Limited	600 939 302	ORD	10	Yes	Ceased
36	Jet Express Pty Ltd	624 476 982	ORD	100	Yes	Ceased
37	Knight Rider NSW Pty Ltd	612 654 092	ORD	10	Yes	Ceased
38	Lincoln Elevators Pty Ltd	620 844 859	ORD	100	Yes	Ceased
39	Logistics Holdings A.C.T Pty Ltd	634 040 976	ORD	100	Yes	Current
40	Mcintyre A.C.T Pty Ltd	121 389 008	ORD	100	Yes	Ceased
41	Mechita Pty Ltd	063 519 915	ORD	4	Yes	Ceased
42	Medication Review Services Pty Limited	122 343 471	ORD	2000	Yes	Ceased
43	Mount Hunter Holdings Pty Ltd	648 440 788	ORD	100	Yes	Ceased
44	National Freight Pty Ltd	622 655 001	ORD	100	Yes	Ceased
45	Net NSW Pty Ltd	614 631 784	ORD	100	Yes	Current
46	New Millennium Enterprises Pty Ltd	160 525 404	ORD	100	Yes	Ceased
47	Professional Elevator Solutions Pty. Ltd.	135 408 043	ORD	100	Yes	Current
48	Protech Cabling Solutions Pty Ltd	614 895 000	ORD	10	Yes	Ceased
49	Richmond Lifts Pty Ltd	608 024 719	ORD	10	Yes	Ceased

No.	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
50	Rural Express Canberra Pty Ltd	628 311 571	ORD	100	Yes	Ceased
51	Saxonchase Civil Pty Ltd	616 501 190	ORD	120	Yes	Ceased
52	Saxonchase Consultancy Pty Ltd	650 066 256	ORD	100	Yes	Current
53	Saxonchase Road Services Pty Ltd	637 888 085	ORD	100	Yes	Ceased
54	Shivan7 Pty Ltd	107 847 147	ORD	5	Yes	Ceased
55	Shoebill Pty Ltd	633 071 600	ORD	100	Yes	Ceased
56	Snowy Owl Pty Ltd	600 700 374	ORD	10	Yes	Ceased
57	Statewide Lifts Pty Ltd	634 160 704	ORD	100	Yes	Ceased
58	Steriflow Pty Ltd	145 582 449	ORD	1	Yes	Current
59	Sunroom Port Douglas Pty Ltd	657 958 444	ORD	100	Yes	Current
60	Tarzia'S Building And Hire Pty Ltd	164 017 270	ORD	1	Yes	Current
61	Truck 2017 Pty Ltd	617 282 274	ORD	2	Yes	Current
62	Truck Spec Pty Ltd	634 424 598	ORD	100	Yes	Current
63	Wentworth Williams Auditors Pty Ltd	099 391 189	ORD	100	Yes	Ceased
64	Wentworth Williams Auditors Pty Ltd	099 391 189	ORD	100	Yes	Ceased
65	Windeyer Excavations Pty Ltd	635 123 223	ORD	100	Yes	Ceased
66	WWA Leasing Pty Ltd	611 032 690	ORD	100	Yes	Current



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "D"
Comparative Balance Sheets

Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) ATF The Panella Discretionary Trust ACN 649 148 014 Balance Sheet For the Financial Years Ended 30 June 2021 to 30 June 2022		
	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)
ASSETS		
Current Assets		
Cash at bank - St George 8993	3,596	437
Cash on hand	10	10
GST Payable control account	(57,223)	(91,211)
Input Tax Credit control account	51,443	76,850
Input Tax Credit adjustment control account	-	20,000
GST Clearing	20,400	20,400
Total Current Assets	18,227	26,486
Non-Current Assets		
Loan from The Sydney Exotic Aquariums Trust	-	173,111
Plant and equipment - at cost	720	720
Less: Accumulated depreciation	(720)	(720)
Motor Vehicles - at cost	74,036	200,061
Less: Accumulated depreciation	(8,767)	(15,098)
	65,269	358,073
TOTAL ASSETS	83,496	384,559
LIABILITIES		
Current Liabilities		
Payables		
Unsecured Creditors	-	220,000
	-	220,000
Current Tax Liabilities		
Amount withheld from salary & wages	45,188	45,188
	45,188	45,188
Provisions		
Employee Entitlements	20,539	20,539
	20,539	20,539
Total Current Liabilities	65,727	285,727
Non-Current Liabilities		
Unsecured Financial Liabilities		
Loans from other persons	58,703	2,769
Loans from David Freiters	1,000	1,000
Loan from Alex John Panella	2,000	5,960
Loan from Fishtian	-	3,000
	61,703	12,729
Secured Financial Liabilities		
HP - Ford Ranger DCR26E	24,395	13,831
HP - Porsche Macan 95B EGJ33F	-	127,029
HP - Nissan Trail ESM89B	-	38,431
HP - Mercedes Benz X Class X250d ECP13M	36,239	29,333
HP Int - Ford Ranger DCR26E	(1,592)	(1,592)
HP Int - Porsche Macan 95B EGJ33F	-	(25,727)
HP Int - Nissan Trail ESM89B	-	(11,513)
HP Int - Mercedes Benz X Class X250d ECP13M	(8,683)	(8,683)
Loan from Reliance Financial Services	34,000	53,000
Loan from The Marginata Securities Trust	-	25,000
	84,359	239,109
Total Non-Current Liabilities	146,063	251,839
Total Liabilities	211,789	537,565
	-	-
Net Assets	(128,293)	(153,006)
EQUITY		
Contributor by Settlor	10	10
Retained profits / (accumulated losses)	(128,303)	(153,016)
TOTAL EQUITY	(128,293)	(153,006)

Richmond Lifts Pty Ltd (In Liquidation)
ACN 608 024 719
Comparative Balance Sheets
For the Financial Year Ended 30 June 2022

As At
30-Jun-22
(\$)

ASSETS

Current Assets

Cash and Cash Equivalents 2

Total Current Assets 2

TOTAL ASSETS 2

LIABILITIES

Current Liabilities

Other Secured Creditors 336,900

GST Payable 153,209

Input Tax Credit (30,627)

Wages & Salary Withheld 744,382

Total Current Liabilities 1,203,864

Non-Current Liabilities

Secured Loan - RFS 350,000

Secured Loan - Marginata Securities 225,000

Total Non-Current Liabilities 575,000

TOTAL LIABILITIES 1,778,864

NET ASSETS (1,778,862)

EQUITY

Issued & Paid Up Capital 2

Retained Profits / (Accumulated Losses) (1,778,864)

TOTAL EQUITY (1,778,862)

United Lifts Technologies Pty Ltd (In Liquidation)
Former Trustee of United Lifts Technologies Trust
ACN 659 501 532
Balance Sheet
For the Financial Year Ended 30 June 2023

Year Ended
30-Jun-23
(\$)

ASSETS

Current Assets

Cash on hand	10
Total Current Assets	10

TOTAL ASSETS

10

LIABILITIES

Current Liabilities

Payables:

Other Creditors	172,500
	172,500

Current Tax Liabilities:

GST Payable Control Account	556,649
Input Tax Credit Control Account	(15,682)
Amount withheld from salary & wages	2,458,855
	2,999,822

Total Current Liabilities

3,172,322

Non-Current Liabilities

Secured Financial Liabilities:

Loan - George Tokatlian	15,500
Loan - John Hermus	15,500
Loan - RFS	125,756
Loan - Teddy John Panella	25,650
Loan - Tanager Finance Pty Ltd	15,000
Loan - Marginata Securities Pty Ltd	125,000
	322,406

Total Non-Current Liabilities

322,406

Total Liabilities

3,494,728

Net Assets

(3,494,718)

EQUITY

Contributor by Settlor	10
Retained profits / (accumulated losses)	(3,494,728)

TOTAL EQUITY

(3,494,718)



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

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ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "E"
Comparative Profit and Loss statements

Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation)
ATF The Panella Discretionary Trust
ACN 649 148 014
Comparative Profit and Loss Statements
For the Financial Years Ended 30 June 2021 to 30 June 2022

	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)
Income		
Sales	327,986	358,762
Total Trading Income	327,986	358,762
Cost of Sales		
Purchases	188,362	81,869
Total Cost of Sales	188,362	81,869
Gross Profit	139,623	276,893
Other Income		
Rebates and Refunds	3,934	-
Subsidies Received	-	20,000
Total Income	143,557	296,893
Expenses		
Accountancy	-	200,055
Advertising and Promotion	719	115
Bank fees & charges	1,589	1,655
Cleaning and Rubbish Removal	490	479
Computer Expense	-	125
Electricity	5,972	-
Fines	1,863	229
Insurance	3,593	4,928
Interest - Australia	0.06	0.05
M/V Car - Depreciation	8,441	6,331
M/V Car - Fuel & oil	7,680	8,396
M/V Car - Rego/insurance	7,102	4,319
M/V Car - Repairs	435	363
M/V Car - Other	6,791	14,379
Printing & Stationary	1,984	998
Protective Clothing	46	-
Rent on Land & Buildings	39,197	53,336
Repairs & Maintenance	1,335	6,037
Subscriptions	-	18
Superannuation	10,990	-
Telephone	1,345	1,843
Travel, accommodation & conference	2,953	-
Net Wages	88,277	18,000
Tax Withheld	27,404	-
Total Expenses	218,206	321,606
Profit / (Loss) After Income Tax	(74,649)	(24,713)

Richmond Lifts Pty Ltd (In Liquidation)
ACN 608 024 719
Comparative Profit and Loss Statements
For the Financial Year Ended 30 June 2022

	As At 30-Jun-22 (\$)
Income	
Gross Receipts	1,083,115
Total Income	<u>1,083,115</u>
Expenses	
Accountancy	283,000
Legal Fees	23,273
Superannuation	248,824
Wages	2,474,502
Total Expenses	<u>3,029,599</u>
NET PROFIT (LOSS)	<u><u>(1,946,483)</u></u>

United Lifts Technologies Pty Ltd (In Liquidation)
Former Trustee of United Lifts Technologies Trust
ACN 659 501 532
Profit and Loss Statement
For the Financial Year Ended 30 June 2023

	Year Ended 30-Jun-23 (\$)
Income	
Gross Receipts	5,566,490
Total Income	5,566,490
Expenses	
Accountancy	115,910
Insurance	3,011
Legal Fees	40,909
Superannuation	654,700
Wages	8,246,688
Total Expenses	9,061,219
Profit / (Loss) After Income Tax	(3,494,729)



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

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UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "F"
PPSR Interests and Grantors

PPSR SECURITY INTERESTS AND GRANTORS

Security Registration	No.	Grantors	Common Directors
<p>The Trustee for THE ACCOLADE ADVISORY TRUST - 202309130010839</p> <p>THE TRUSTEE FOR THE RELIANCE DISCRETIONARY TRUST – 202309130012932</p> <p>THE TRUSTEE FOR THE MARGINATA SECURITIES TRUST - 202309130012269</p>	1	BLACK CANDY NSW PTY LTD ACN 669 007 925	Teddy Panella Daniel Osmond (Former)
	2	BOWERBIRD HOLDINGS NSW PTY LTD ACN 656 776 831	Teddy Panella Andrew Miller (Former)
	3	CALIFORNIAN MARQUEE PTY LTD ACN 671 354 573	Teddy Panella
	4	DARK GREY PARROT PTY LTD ACN 667 934 223	Teddy Panella
	5	DEKKO KITCHENS PTY LTD ACN 628 382 856	Teddy Panella Andrew Miller (Former)
	6	DELTA FINANCIAL SERVICES (NSW) PTY LTD ACN 659 471 413	Teddy Panella Daniel Osmond (Former) Andrew Miller (Former)
	7	DILIGENCE AUST PTY LTD ACN 670 182 993	Teddy Panella
	8	ELECTRICAL CONTRACTORS PTY LTD ACN 665 438 808	Teddy Panella
	9	FIREBALL HOTROD PTY LTD ACN 165 783 559	Teddy Panella
	10	FRASER HOLDINGS NSW PTY LTD ACN 640 331 791	Teddy Panella Daniel Osmond (Former) Andrew Miller (Former)
	11	GOURMET FOODS INTERNATIONAL PTY LTD ACN 094 317 021	Teddy Panella Andrew Miller (Former)
	12	IGUANA BAR & RESTAURANT PTY LTD ACN 129 898 942	Teddy Panella Daniel Osmond (Former)
	13	KANTAGA FINANCE PTY LTD ACN 647 170 107	Teddy Panella Andrew Miller (Former)
	14	LIFT SERVICES AUST PTY LTD ACN 668 013 581	Teddy Panella
	15	LTTJ PTY LTD ACN 668 426 284	Teddy Panella
	16	MINA 4418 FAMILY PTY LTD ACN 659 817 188	Teddy Panella
	17	PACIFIC GLOBAL SA PTY LTD ACN 624 101 168	Teddy Panella
	18	PANELLA TRANSPORT PTY LTD ACN 666 488 464	Teddy Panella
	19	RICHMOND LIFTS PTY LTD ACN 608 024 719	Teddy Panella Daniel Osmond (Former) Andrew Miller (Former) Joseph Tarzia (Former) Angelo Russo (Former)
	20	SYDNEY EXOTIC AQUARIUMS ARNCLIFFE PTY LTD ACN 655 810 030	Teddy Panella
	21	TANAGER FINANCE PTY LTD ACN 647 172 978	Teddy Panella Daniel Osmond (Former) Andrew Miller (Former)
	22	UNITED TECHNOLOGY GROUP PTY LTD ACN 669 267 378	Teddy Panella
	23	WHITE ACE PTY LTD ACN 669 005 118	Teddy Panella Daniel Osmond (Former)
	24	WHITE PHANTOM PTY LTD ACN 669 464 886	Teddy Panella
	25	WHITE STALLION NSW PTY LTD ACN 634 439 473	Teddy Panella Daniel Osmond (Former)
	26	WHITE TIGER AUST PTY LTD ACN 671 354 779	Teddy Panella

PPSR SECURITY INTERESTS AND GRANTORS

Security Registration	No.	Grantors	Common Directors
<p>The Trustee for THE ACCOLADE ADVISORY TRUST - 202309110064625</p> <p>THE TRUSTEE FOR THE RELIANCE DISCRETIONARY TRUST – 202309120010883</p> <p>THE TRUSTEE FOR THE MARGINATA SECURITIES TRUST - 202309120016480</p>	1	ALL ABOUT CIVIL SERVICES PTY LTD ACN 663 285 201	Teddy Panella
	2	ALL ABOUT ENVIRONMENTAL SERVICES PTY LTD ACN 667 512 441	Teddy Panella
	3	B SHED LOGISTICS PTY LTD ACN 627 261 170	Teddy Panella
	4	CRANETEC ENTERPRISES PTY LTD ACN 106 299 727	Teddy Panella
	5	DM OSMOND TRANSPORT PTY LTD ACN 666 504 187	No
	6	EDEN GROWTH PTY LTD ACN 669 758 945	Teddy Panella
	7	FINANCIAL ADVISORY AUSTRALIA PTY LTD ACN 669 266 228	Teddy Panella
	8	GOURMET FOODS PTY LTD ACN 001 383 642	Teddy Panella Andrew Miller (Former)
	9	KOCH COMMERCIAL PTY LTD ACN 604 679 576	No
	10	LIGHTBODY SERVICES PTY LTD ACN 669 472 486	Teddy Panella
	11	MOUNT HUNTER BUILDING PTY LTD ACN 656 638 747	Teddy Panella Andrew Miller (Former)
	12	MOUNT HUNTER HIRE PTY LTD ACN 669 947 139	No
	13	NEW MILLENNIUM PTY LTD ACN 169 135 004	Teddy Panella
	14	ON THE HILL NSW PTY LTD ACN 647 149 862	No
	15	PLATINUM LOGISTICS AUST PTY LTD ACN 659 500 393	Teddy Panella Andrew Miller (Former)
	16	The Trustee for The 119 Albans Road Trust ABN 99 839 017 008	No
	17	The Trustee for The Blakers Road Discretionary Trust ABN 58 510 036 592	Teddy Panella
	18	The Trustee for The Lake George Trust ABN 68 535 927 909	No
	19	The Trustee for The Mount Hunter Aust Trust ABN 24 919 023 881	No
	20	The Trustee for The Mount Hunter Holdings Trust ABN 94 138 617 950	No
	21	The Trustee for The Mowbray Park Pastoral Trust ABN 54 652 497 986	No
	22	The Trustee for The MTHP Trust ABN 72 172 550 085	No
	23	The Trustee for The Narara Developments Trust ABN 40 241 940 320	Andrew Miller (Former)
	24	The Trustee for The Sackville Holdings Aust Trust ABN 67 123 956 224	Teddy Panella
	25	The Trustee for The Trenchev Holdings Trust ABN 38 202 233 991	No
	26	The Trustee for The ULS Vehicles Trust ABN 72 922 422 338	No
	27	The Trustee for United Lift Services ABN 55 419 655 116	No
	28	The Trustee for United Lift Services ABN 66 372 793 382	No
	29	TRUCK 2008 PTY LTD ACN 646 390 267	Teddy Panella Andrew Miller (Former)
	30	UNITED LIFTS ET PTY LTD ACN 653 311 516	Teddy Panella Andrew Miller
	31	UNITED LIFTS TECHNOLOGIES PTY LTD ACN 659 501 532	Teddy Panella Andrew Miller (Former)
	32	WILLIAMS FREIGHT SERVICES PTY LTD ACN 669 263 030	Teddy Panella

PPSR SECURITY INTERESTS AND GRANTORS

Security Registration	No.	Grantors	Common Director
<p>The Trustee for THE ACCOLADE ADVISORY TRUST - 202309110064625</p> <p>THE TRUSTEE FOR THE RELIANCE DISCRETIONARY TRUST – 202309120010883</p> <p>THE TRUSTEE FOR THE MARGINATA SECURITIES TRUST - 202309120016480</p>	1	CRANETEC ENTERPRISES PTY LTD ACN 106 299 727	Teddy Panella
	2	DS OSMOND TRANSPORT PTY LTD ACN 666 504 187	Teddy Panella (Former)
	3	FINANCIAL ADVISORY AUSTRALIA PTY LTD ACN 669 266 228	Teddy Panella
	4	MOUNT HUNTER BUILDING PTY LTD ACN 656 638 747	Teddy Panella
	5	NEW MILLENNIUM PTY LTD ACN 169 135 004	No
	6	PLATINUM LOGISTICS AUST PTY LTD ACN 659 500 393	Teddy Panella
	7	The Trustee for the 119 Albans Road Trust ABN 99 839 017 008	No
	8	The Trustee for United Lift Services ABN 66 372 793 382	No
	9	TRUCK 2008 PTY LTD ACN 646 390 267	Teddy Panella
	10	UNITED LIFTS ET PTY LTD ACN 653 311 516	Teddy Panella (Former)
	11	UNITED LIFTS TECHNOLOGIES PTY LTD ACN 659 501 532	Teddy Panella
	12	WILLIAMS FREIGHT SERVICES PTY LTD ACN 669 263 030	Teddy Panella
	13	EDEN GROWTH PTY LTD ACN 669 758 945	Teddy Panella
	14	The Trustee for The Lake George Trust ABN 68 535 927 909	No
	15	The Trustee for The Trenchev Holdings Trust ABN 38 202 233 991	No
	16	The Trustee for The Blakers Road Discretionary Trust ABN 58 510 036 592;	Teddy Panella
	17	The Trustee for The MTHP Trust ABN 72 172 550 085;	No
	18	The Trustee for The Mowbray Park Pastoral Trust ABN 54 652 497 986;	Teddy Panella
	19	The Trustee for The Sackville Holdings Aust Trust ABN 67 123 956 224;	Teddy Panella
	20	The Trustee for The ULS Vehicles Trust ABN 72 922 422 338;	Teddy Panella (Former)
	21	ALL ABOUT ENVIRONMENTAL SERVICES PTY LTD ACN 667 512 441;	Teddy Panella (Former)
	22	LIGHTBODY SERVICES PTY LTD ACN 669 472 486;	Teddy Panella
	23	ALL ABOUT CIVIL SERVICES PTY LTD ACN 663 285 201;	Teddy Panella
	24	B SHED LOGISTICS PTY LTD ACN 627 261 170;	Teddy Panella
	25	ON THE HILL NSW PTY LTD ACN 647 149 862;	Teddy Panella (Former)
	26	The Trustee for United Lift Services ABN 55 419 655 116;	No
	27	The Trustee for The Narara Developments Trust ABN 40 241 940 320;	Teddy Panella
	28	The Trustee for The Mount Hunter Holdings Trust ABN 94 138 617 950;	No
	29	The Trustee for The Mount Hunter Aust Trust ABN 24 919 023 881;	No
	30	MOUNT HUNTER HIRE PTY LTD ACN 669 947 139;	Teddy Panella (Former)
	31	KOCH COMMERCIAL PTY LTD ACN 604 679 576;	No
	32	GOURMET FOODS PTY LTD ABN 98 001 383 642	Teddy Panella



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(ALL IN LIQUIDATION)

Annexure "G"
Advice to Creditors about Remuneration

ADVICE TO CREDITORS ABOUT REMUNERATION

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

SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD
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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
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

Title	Description	Hourly Rates (ex GST) NSW
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



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "H"
Remuneration Approval Report

Remuneration Approval Report

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

**ACN 649 148 014
ABN 15 649 148 014
("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

On 10 April 2024, we asked creditors to approve our remuneration of \$45,253.00 (excl. GST) which comprised of work completed for the period 28 March 2024 to 7 April 2024 for \$6,253.00 (excl. GST) and future work for the period 8 April 2024 to conclusion of the Liquidation for \$39,000.00 (excl. GST). Both resolutions have been approved by the creditors.

We are now asking creditors to approve our further remuneration of \$151,104.00 (excl. GST).

Details of remuneration can be found in section 3 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 \$236,357.00 (excl. GST). This has increased from our previous estimate of \$42,253.00 for the following reasons:

- 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;
- Extensive communication with the ATO on the status of the matter;
- Liaising with our lawyers to apply for and obtain funding from the ATO;
- Liaising with the ASIC to obtain ASIC assistance to obtain books and records and compiling prosecution statements and issuing to ASIC
- 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 Company 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 Company 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 Fraser to replace him due to the interrelationship of companies in the Richmond 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 Richmond Group;

- Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters.

We anticipate that this is our final remuneration approval request. If further information is provided by creditors and additional work is required, then we will seek further remuneration approval from creditors as necessary in due course.

2. DECLARATION

We have undertaken an assessment of this remuneration 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
Current Work	28 March 2024 to 30 April 2025	\$151,104.00	Provided in this Remuneration Report dated 19 May 2025	It will be drawn when approved by Creditors and funds are available
Future Work	1 May 2024 to conclusion	\$40,000.00	Provided in this Remuneration Report dated 19 May 2025	It will be drawn when approved by Creditors, funds are available and it is incurred.
TOTAL		\$191,104.00 (excl. GST)		

Details of the work already completed for the period 28 March 2024 to conclusion 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 and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors:

Means of Approval	For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Proposal Without Meeting	Work completed	28 March 2024 to 7 April 2024	\$6,253.00	\$0.00
	Future Work	8 April 2024 to Conclusion	\$39,000.00	\$0.00
TOTAL			\$45,253.00	\$0.00

We are now seeking approval for a further \$191,104.00 (excl. GST) in the Liquidation which will bring the total remuneration claimed in the Liquidation to \$236,357.00 (excl. GST).

A detailed explanation is at **Schedule E** of this report.

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. SUMMARY OF RECEIPTS AND PAYMENTS

A copy of the receipts and payments incurred during the Administration is attached to this Report.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ▲ ARITA at www.arita.com.au/creditors
- ▲ ASIC at <http://www.asic.gov.au> (search for INFO 85).

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

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation)	Period From	28 March 2024	To	Conclusion
	Practitioner	Peter Krejci	Firm	BRI Ferrier	
	Administration Type	Creditors Voluntary Liquidation			

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		28 March 2024 to 30 April 2025	31 April 2025 to Conclusion
Amount (excl. GST)		\$151,104.00	\$40,000.00
Task Area	General Description		
Assets		1.7 hours \$945.00	\$0.00
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors	
	Bank Accounts	Correspondence with banks Requesting further information regarding the bank statements and account details	
	Plant and Equipment	Liaising with valuers	
	Assets subject to specific charges	Tasks associated with identifying a charged asset	
	Other Assets	Preparing and issuing to Synergy Wholesale for information as website host	
Creditors		28.5 hours \$11,973.00	\$8,000.00
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare Statutory Report to Creditors Finish preparing Statutory Report to Creditors Finish preparing necessary	Preparing Supplementary Report to Creditors Preparation of necessary annexures for Initial Report to Creditors

Task Area	General Description		
		Annexures for Statutory Report to Creditors	
	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	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors
	Secured Creditor Reporting	Extracted current PPSR reports Preparation of Day One Letters to secured creditors Maintaining register for secured creditor responses Responding to secured creditor's queries Follow up secured creditors for updates	Preparing reports to secured creditor Responding to secured creditor's queries Follow up secured creditors for updates
Investigation		203.90 hours \$110,319.00	\$24,000.00
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches	Preparation and lodgement of supplementary report if required

Task Area	General Description		
		<p>Investigating the director's and related party's properties</p> <p>Review of the Company's books and records to conduct investigations</p> <p>Review of the Former Liquidator files</p> <p>Review and preparation of narrative of business nature and history</p> <p>Preparation of comparative financial statements</p> <p>Preparation of deficiency statement</p> <p>Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken</p> <p>Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p> <p>Preparation of investigation file</p> <p>Preparation of investigation with the ASIC</p> <p>Correspondence with ASIC to receive assistance in obtaining company books and records</p> <p>Lodgement of investigation with the ASIC</p> <p>Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets</p>	
	Litigation/Recoveries	<p>Internal meetings to discuss status of litigation</p> <p>Preparing brief to solicitors</p> <p>Liaising with solicitors regarding potential claims</p>	<p>Internal meetings to discuss status of litigation</p> <p>Attending to negotiations</p> <p>Respond to submissions</p>

Task Area	General Description		
		<p>against the director and the related party</p> <p>Communication with the DCoT in relation to potential recovery actions and the relationship the Company share with related entities that have also been subject to Tax fraud</p> <p>Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Company and its related entities and the need for further investigations into related entities</p> <p>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</p> <p>Instructed our lawyers to liaise with the Liquidator of Fraser to replace him due to the interrelationship of companies in the Richmond Group</p> <p>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 Richmond Group</p> <p>Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership</p>	<p>made by the defendant in relation to the proceedings</p> <p>Attending to settlement matters</p>

Task Area	General Description		
		Reviewed and lodged a Statement of Claim with Court for recovery actions	
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	Liaising with solicitor(s) and DCoT regarding examinations Reviewing examination transcripts
	ASIC reporting	Liaising with ASIC Preparing affidavits seeking non-lodgement assistance Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Employees		0.8 hours \$224.00	\$0.00
	Other employee issues	Searching former liquidation files for employee details	
	Employee Enquiries	N/A	
Administration		72.2 hours \$27,643.00	\$8,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531 and 507 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Preparing correspondence to the Company's former Liquidator requesting delivery of the Company's books and records Dealing with records in Dropbox link provided by Former Liquidator	
	Correspondence	Preparing and issuing day one correspondences Preparing and issuing letter to Director regarding his obligations	General correspondence with stakeholders

Task Area	General Description		
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	Bank account administration	Preparing correspondence opening accounts	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Initial correspondence with insurer regarding insurance requirements	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ATO and other statutory reporting	Notification of appointment	Notification of appointment Preparing BAS
	Planning / Review	Discussion regarding status of the administration	Discussion regarding status of the administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation)

ACN: 649 148 014

For the period 28 March 2025 to 30 April 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration Hrs \$	Assets Hrs \$	Creditors Hrs \$	Employees Hrs \$	Investigation Hrs \$	Total Hrs \$
Appointee	Peter Krejci	750.00	0.10 75.00	-	-	-	43.5 32,625.00	43.6 32,700.00
Appointee	Peter Krejci	730.00	1.90 1,387.00	-	2.0 1,460.00	-	-	3.9 2,847.00
Appointee	John Keenan	750.00	0.10 75.00	-	-	-	15.7 11,775.00	15.8 11,850.00
Appointee	Andrew Cummins	750.00	-	-	-	-	2.6 1,950.00	2.6 1,950.00
Principal	David Cocker	750.00	4.50 3,375.00	-	1.1 825.00	-	27.6 20,700.00	33.2 24,900.00
Principal	David Cocker	730.00	0.70 511.00	0.90 657.00	3.9 2,847.00	-	5.0 3,650.00	10.5 7,665.00
Senior Manager	Katherine La	620.00	0.20 124.00	-	-	-	-	0.2 124.00
Senior Manager	Pauline Yeow	620.00	0.10 62.00	-	-	-	-	0.1 62.00
Senior Manager	Pauline Yeow	590.00	0.10 59.00	-	-	-	-	0.1 59.00
Supervisor	Ashleigh Roche	510.00	7.50 3,825.00	-	-	-	14.8 7,548.00	22.3 11,373.00
Senior 1	Joshua Coorey	450.00	2.00 900.00	-	-	-	6.6 2,970.00	8.6 3,870.00
Senior 1	Joshua Coorey	400.00	-	-	-	-	6.6 2,640.00	6.6 2,640.00
Senior 1	Joshua Coorey	380.00	2.20 836.00	0.60 228.00	-	-	4.4 1,672.00	7.2 2,736.00
Senior 1	Nicole Feng	450.00	0.10 45.00	-	-	-	-	0.1 45.00
Senior 2	Sushma Mandira	400.00	10.2 4,080.00	-	0.7 280.00	-	10.1 4,040.00	21.0 8,400.00
Senior 2	Sushma Mandira	350.00	0.3 105.00	-	0.1 35.00	-	2.0 700.00	2.4 840.00
Intermediate 1	Sushma Mandira	330.00	1.6 528.00	-	14.6 4,818.00	-	18.9 6,237.00	35.1 11,583.00
Intermediate 2	Mikaeel English	300.00	1.90 570.00	-	-	-	1.9 570.00	3.8 1,140.00
Intermediate 2	Mustafa Kashif	300.00	-	-	-	-	17.4 5,220.00	17.4 5,220.00
Intermediate 2	Vijay Rajmohan	300.00	-	0.2 60.00	-	-	-	0.2 60.00
Intermediate 2	Zachary George	300.00	2.7 810.00	-	-	-	16.0 4,800.00	18.7 5,610.00
Intermediate 2	Zachary George	280.00	2.6 728.00	-	6.1 1,708.00	0.8 224.00	0.9 252.00	10.4 2,912.00
Intermediate 2	Hugh Matthews	300.00	0.60 180.00	-	-	-	-	0.6 180.00
Intermediate 2	Hugh Matthews	280.00	0.20 56.00	-	-	-	-	0.2 56.00
Intermediate 2	Tiarnan Teague	300.00	6.8 2,040.00	-	-	-	9.9 2,970.00	16.7 5,010.00
Senior Administrator	Andrea Moulikova	300.00	8.60 2,580.00	-	-	-	-	8.6 2,580.00
Senior Administrator	Andrea Moulikova	240.00	5.70 1,368.00	-	-	-	-	5.7 1,368.00
Senior Administrator	Sarita Gurung	300.00	7.9 2,370.00	-	-	-	-	7.9 2,370.00
Senior Administrator	Sarita Gurung	240.00	1.0 240.00	-	-	-	-	1.0 240.00
Senior Administrator	Sonia Stelmach	300.00	0.90 270.00	-	-	-	-	0.9 270.00
Senior Administrator	Sonia Stelmach	240.00	0.60 144.00	-	-	-	-	0.6 144.00
Senior Administrator	Ashleigh Hartigan	300.00	0.80 240.00	-	-	-	-	0.8 240.00
Junior Administrator	Roshel Mulingbayan	200.00	0.30 60.00	-	-	-	-	0.3 60.00
Total			72.2 27,643.00	1.7 945.00	28.5 11,973.00	0.8 224.00	203.9 110,319.00	307.1 151,104.00
								GST 15,110.40
								Total (incl GST) 166,214.40
Average rate per hour			382.87	555.88	420.11	280.00	541.04	492.04

SCHEDULE C – RESOLUTIONS

we will be seeking approval of the following resolution to approve our remuneration. Details to support these resolutions are included in section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidators Remuneration for the period 28 March 2024 to 30 April 2025

“That the remuneration of the Liquidators, their partners and staff for the period 28 March 2024 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 and approved to an interim cap of \$151,104.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred.”

Resolution 2: Liquidators Remuneration for the period 1 May 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 1 May 2024 to the conclusion of the Liquidation, 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 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred”

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We 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 advise that as we have received sufficient creditor approval for disbursements, we will not be seeking disbursements from creditors in this report.

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

SCHEDULE E – EXPLANATION OF PREVIOUSLY APPROVED REMUNERATION

As detailed in Section 4 of this report, on 10 April 2024, creditors approved our retrospective and prospective remuneration totalling \$45,253.00 (excl. GST).

My remuneration will exceed this cap, and, in this report, we are now seeking approval of a further capped amount of \$201,104.00 in respect of remuneration incurred/to be incurred.

To assist creditors with understanding how the total remuneration has incurred, the table below shows remuneration to date, including the current claim, divided by task categories.

Task	Fees already approved as at 28 March 2024 for work already completed (excl. GST) \$	Approval sought for past work (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	6,069.00	945.00	-	7,014.00
Trade On	-	-	-	-
Creditors	7,946.00	11,973.00	8,000.00	27,919.00
Investigation	18,739.00	110,319.00	24,000.00	153,058.00
Employees	1,950.00	224.00	-	2,174.00
Administration	10,549.00	27,643.00	8,000.00	46,192.00
TOTAL	45,253.00	151,104.00	40,000.00	236,357.00
Total remuneration previously approved				45,253.00
Difference (see table below for further explanation)				191,104.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				236,357.00
Amount paid to date				45,253.00
Amount outstanding (incl. amount claimed now)				191,104.00

In the table below we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 28 March 2024 for work already completed (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	6,069.00	7,014.00	945.00	Additional time is expected to be incurred in relation to the following: - Correspondence with debtors

				<ul style="list-style-type: none"> - Liaising with owners/lessors - Tasks associated with disclaiming leases
Creditors	7,946.00	27,919.00	19,973.00	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Correspondence with creditors regarding Company's affairs - Preparing and finalising Statutory report to Creditors and its annexures - Receive and respond to creditor enquiries - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC - Preparing and finalising Supplementary report to Creditors and its annexures
Investigation	18,739.00	153,058.00	134,319.00	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Conducting further investigations in relation to the Company's business and affairs when books and records are received - Liaising with solicitor(s) regarding examinations and recovery actions available - Conduct Public Examinations against the related parties involved in Company affairs - 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 Company 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 Company 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 Fraser to replace him due to

				<p>the interrelationship of companies in the Richmond Group;</p> <ul style="list-style-type: none"> - 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 Richmond Group; - Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership; - Reviewed and lodged a Statement of Claim with Court for recovery actions
Employees	1,950.00	2,174.00	224.00	Additional time is not expected to be incurred in relation to management of Employee Enquiries
Administration	10,549.00	46,192.00	35,643.00	<p>Additional time is expected to be incurred in relation to the followings:</p> <ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with Tax Office - Filing of documents - Monthly Bank Reconciliations - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	45,253.00	236,357.00	191,104.00	

Remuneration Approval Report

**Richmond Lifts Pty Ltd
(In Liquidation)
Former Trustee of Richmond Lifts Trust
ACN 608 024 719
ABN 14 608 024 719
("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
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1. EXECUTIVE SUMMARY

On 22 April 2024, we asked creditors to approve our remuneration of \$40,000.00 (excl. GST) which comprised of work completed for the period 11 April 2024 to 18 April 2024 for \$7,568.00 (excl. GST) and future work for the period 19 April 2024 to conclusion of the Liquidation for \$32,432.00 (excl. GST). The creditors approved work already completed for \$7,568.00 and rejected future work for \$32,432.00.

Further, we asked creditors to approve our remuneration of \$72,432.00 (excl. GST) which comprised of work completed for the period 11 April 2024 to 30 June 2024 for \$37,358.00 (excl. GST) and future work for the period 1 July 2024 to conclusion of the Liquidation for \$35,074.00 (excl. GST). The creditors approved our remuneration, equalling \$80,000 in sought fees.

We are now asking creditors to approve our further remuneration of \$246,696.00 (excl. GST).

Details of remuneration can be found in section 3 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 \$326,696.00 (excl. GST). This has increased from our previous estimate of \$80,000.00 for the following reasons:

- 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 Company 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 Company 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 Fraser to replace him due to the interrelationship of companies in the Richmond 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 Richmond Group;

- Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters.

We anticipate that this is our final remuneration approval request. If further information is provided by creditors and additional work is required, then we will seek further remuneration approval from creditors as necessary in due course.

2. DECLARATION

We have undertaken an assessment of this remuneration 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
Current Work	11 April 2024 to 30 April 2025	\$206,696.00	Provided in this Remuneration Report dated 19 May 2025	It will be drawn when approved by Creditors and funds are available
Future Work	1 May 2025 to conclusion	\$40,000.00	Provided in this Remuneration Report dated 19 May 2025	It will be drawn when approved by Creditors, funds are available and it is incurred.
TOTAL		\$246,696.00 (excl. GST)		

Details of the work already completed for the period 11 April 2024 to conclusion 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 and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors:

Means of Approval	For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Proposal Without Meeting	Work completed	11 April 2024 to 18 April 2024	\$7,568.00	\$7,568.00
Proposal Without Meeting	Work completed	11 April 2024 to 30 June 2024	\$37,358.00	\$27,506.00
	Future Work	1 July 2024 to conclusion	\$35,074.00	\$0.00
TOTAL			\$80,000.00	\$35,074.00

We are now seeking approval for a further \$246,696 (excl. GST) in the Liquidation which will bring the total remuneration claimed in the Liquidation to \$326,696.00 (excl. GST).

A detailed explanation is at **Schedule E** of this report.

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. SUMMARY OF RECEIPTS AND PAYMENTS

A copy of the receipts and payments incurred during the Administration is attached to this Report.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

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

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Richmond Lifts Pty Ltd (In Liquidation)	Period From	11 April 2024	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		11 April 2024 to 30 April 2025	31 April 2025 to Conclusion
Amount (excl. GST)		\$151,104.00	\$40,000.00
Task Area	General Description		
Assets		3.6 hours \$1,728.00	\$0.00
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors	
	Bank Accounts	Correspondence with banks Requesting further information regarding the bank statements and account details	
	Plant and Equipment	Liaising with valuers	
	Assets subject to specific charges	Tasks associated with identifying a charged asset	
	Other Assets	Preparing and issuing to Synergy Wholesale for information as website host	
Creditors		30.3 hours \$13,152.00	\$8,000.00
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare Statutory Report to Creditors Finish preparing Statutory Report to Creditors Finish preparing necessary	Preparing Supplementary Report to Creditors Preparation of necessary annexures for Initial Report to Creditors

Task Area	General Description		
		Annexures for Statutory Report to Creditors	
	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	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors
	Secured Creditor Reporting	Extracted current PPSR reports Preparation of Day One Letters to secured creditors Maintaining register for secured creditor responses Responding to secured creditor's queries Follow up secured creditors for updates	Preparing reports to secured creditor Responding to secured creditor's queries Follow up secured creditors for updates
Investigation		329.10 hours \$189,978.00	\$24,000.00
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches	Preparation and lodgement of supplementary report if required

Task Area	General Description		
		<p>Investigating the director's and related party's properties</p> <p>Review of the Company's books and records to conduct investigations</p> <p>Review of the Former Liquidator files</p> <p>Review and preparation of narrative of business nature and history</p> <p>Preparation of comparative financial statements</p> <p>Preparation of deficiency statement</p> <p>Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken</p> <p>Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p> <p>Preparation of investigation file</p> <p>Preparation of investigation with the ASIC</p> <p>Correspondence with ASIC to receive assistance in obtaining company books and records</p> <p>Lodgement of investigation with the ASIC</p> <p>Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets</p>	
	Litigation/Recoveries	<p>Internal meetings to discuss status of litigation</p> <p>Preparing brief to solicitors</p> <p>Liaising with solicitors regarding potential claims</p>	<p>Internal meetings to discuss status of litigation</p> <p>Attending to negotiations</p> <p>Respond to submissions</p>

Task Area	General Description		
		<p>against the director and the related party</p> <p>Communication with the DCoT in relation to potential recovery actions and the relationship the Company share with related entities that have also been subject to Tax fraud</p> <p>Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Company and its related entities and the need for further investigations into related entities</p> <p>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</p> <p>Instructed our lawyers to liaise with the Liquidator of Fraser to replace him due to the interrelationship of companies in the Richmond Group</p> <p>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 Richmond Group</p> <p>Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership</p>	<p>made by the defendant in relation to the proceedings</p> <p>Attending to settlement matters</p>

Task Area	General Description		
		Reviewed and lodged a Statement of Claim with Court for recovery actions	
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	Liaising with solicitor(s) and DCoT regarding examinations Reviewing examination transcripts
	ASIC reporting	Liaising with ASIC Preparing affidavits seeking non-lodgement assistance Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Administration		108.90 hours \$46,764.00	\$8,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531 and 507 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Preparing correspondence to the Company's former Liquidator requesting delivery of the Company's books and records Dealing with records in Dropbox link provided by Former Liquidator	
	Correspondence	Preparing and issuing day one correspondences Preparing and issuing letter to Director regarding his obligations	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	Bank account administration	Preparing correspondence opening accounts	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers

Task Area	General Description		
	Insurance	Initial correspondence with insurer regarding insurance requirements	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ATO and other statutory reporting	Notification of appointment	Notification of appointment Preparing BAS
	Planning / Review	Discussion regarding status of the administration	Discussion regarding status of the administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

Richmond Lifts Pty Ltd (In Liquidation)
ACN: 608 024 719
For the period 11 April 2024 to 30 April 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	750.00	2.9	2,175.00		-		-	95.1	71,325.00	98.0	73,500.00
Appointee	Peter Krejci	730.00	1.1	803.00		-	1.2	876.00	7.2	5,256.00	9.5	6,935.00
Appointee	Andrew Cummins	750.00		-		-		-	2.6	1,950.00	2.6	1,950.00
Appointee	John Keenan	750.00	0.3	225.00		-	0.2	150.00	18.0	13,500.00	18.5	13,875.00
Principal	David Cocker	750.00	11.2	8,400.00		-	4	3,000.00	48.3	36,225.00	63.5	47,625.00
Principal	David Cocker	730.00	1.0	730.00		-	1.7	1,241.00	8.8	6,424.00	11.5	8,395.00
Senior Manager	Katherine La	620.00	0.2	124.00		-		-		-	0.2	124.00
Senior Manager	Pauline Yeow	620.00	0.2	124.00		-		-		-	0.2	124.00
Manager	Savio Monis	580.00		-		-		-	0.3	174.00	0.3	174.00
Supervisor	Ashleigh Roche	510.00	22.7	11,577.00	2.8	1,428.00	0.1	51.00	26.4	13,464.00	52.0	26,520.00
Senior 1	Joshua Coorey	450.00	2.7	1,215.00		-		-	9.3	4,185.00	12.0	5,400.00
Senior 1	Joshua Coorey	400.00	0.6	240.00		-	3.8	1,520.00	10.1	4,040.00	14.5	5,800.00
Senior 1	Joshua Coorey	380.00	7.4	2,812.00		-	4.1	1,558.00	15.9	6,042.00	27.4	10,412.00
Senior 1	Nicole Feng	450.00	0.1	45.00		-		-		-	0.1	45.00
Senior 2	Sushma Mandira	400.00	10.5	4,200.00	0.6	240.00	0.7	280.00	13.2	5,280.00	25.0	10,000.00
Senior 2	Sushma Mandira	350.00	0.5	175.00		-	4.0	1,400.00	2.3	805.00	6.8	2,380.00
Intermediate 1	Sushma Mandira	330.00	0.5	165.00		-	0.2	66.00	2.6	858.00	3.3	1,089.00
Intermediate 2	Mikaeel English	300.00	1.9	570.00		-		-	8.8	2,640.00	10.7	3,210.00
Intermediate 2	Mustafa Kashif	300.00		-		-	1	300.00	11.5	3,450.00	12.5	3,750.00
Intermediate 2	Zachary George	300.00	6.8	2,040.00		-	3.2	960.00	22.2	6,660.00	32.2	9,660.00
Intermediate 2	Zachary George	280.00	8.3	2,324.00		-	4	1,120.00	12.5	3,500.00	24.8	6,944.00
Intermediate 2	Hugh Matthews	300.00	0.1	30.00		-		-		-	0.1	30.00
Intermediate 2	Vijay Rajmohan	300.00		-	0.2	60.00		-		-	0.2	60.00
Intermediate 2	Tiarnan Teague	300.00	4.7	1,410.00		-		-	14.0	4,200.00	18.7	5,610.00
Senior Administrator	Andrea Moulikova	300.00	11.7	3,510.00		-		-		-	11.7	3,510.00
Senior Administrator	Andrea Moulikova	240.00	0.7	168.00		-		-		-	0.7	168.00
Senior Administrator	Sarita Gurung	300.00	6.5	1,950.00		-	0.1	30.00		-	6.6	1,980.00
Senior Administrator	Sarita Gurung	240.00	1.6	384.00		-		-		-	1.6	384.00
Senior Administrator	Sonia Stelmach	300.00	3.1	930.00		-		-		-	3.1	930.00
Senior Administrator	Sonia Stelmach	240.00	0.2	48.00		-		-		-	0.2	48.00
Senior Administrator	Ashleigh Hartigan	300.00	1.1	330.00		-	2	600.00		-	3.1	930.00
Junior Administrator	Roshel Mulingbayan	200.00	0.3	60.00		-		-		-	0.3	60.00
Total			108.9	46,764.00	3.6	1,728.00	30.3	13,152.00	329.1	189,978.00	471.9	251,622.00
Total Remuneration approved by Creditors and remaining to be drawn												44,926.00
This Remuneration												206,696.00
GST												20,669.60
Total (incl GST)												227,365.60
Average rate per hour				429.42	480.00	434.06	577.27	533.21				

SCHEDULE C – RESOLUTIONS

we will be seeking approval of the following resolution to approve our remuneration. Details to support these resolutions are included in section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidators Remuneration for the period 11 April 2024 to 30 April 2025

“That the remuneration of the Liquidators, their partners and staff for the period 11 April 2024 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 and approved to an interim cap of \$206,696.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution 2: Liquidators 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, 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 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred”

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We 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 advise that as we have received sufficient creditor approval for disbursements, we will not be seeking disbursements from creditors in this report.

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

SCHEDULE E – EXPLANATION OF PREVIOUSLY APPROVED REMUNERATION

As detailed in Section 4 of this report, creditors approved our retrospective and prospective remuneration totalling \$80,000.00 (excl. GST).

My remuneration will exceed this cap, and, in this report, we are now seeking approval of a further capped amount of \$246,696.00 in respect of remuneration incurred/to be incurred.

To assist creditors with understanding how the total remuneration has incurred, the table below shows remuneration to date, including the current claim, divided by task categories.

Task	Fees already approved as at 11 April 2024 for work already completed (excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	1,753.70	1,419.47	-	3,173.17
Creditors	11,875.80	10,803.77	8,000.00	30,679.57
Investigation	53,675.40	156,058.26	24,000.00	233,733.66
Administration	12,695.10	38,414.49	8,000.00	59,109.59
TOTAL	80,000.00	206,696.00	40,000.00	326,696.00
Total remuneration previously approved				80,000.00
Difference (see table below for further explanation)				246,696.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				326,696.00
Amount paid to date				35,074.00
Amount outstanding (incl. amount claimed now)				291,622.00

In the table below we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 28 March 2024 for work already completed (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	3,173.17	3,173.17	-	We do not anticipate there to be any more time incurred in respect to Assets.

Creditors	22,679.57	30,679.57	8,000.00	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Correspondence with creditors regarding Company's affairs - Preparing and finalising Statutory report to Creditors and its annexures - Receive and respond to creditor enquiries - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC - Preparing and finalising Supplementary report to Creditors and its annexures
Investigation	209,733.66	233,733.66	24,000.00	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Conducting further investigations in relation to the Company's business and affairs when books and records are received - Liaising with solicitor(s) regarding examinations and recovery actions available - Conduct Public Examinations against the related parties involved in Company affairs - 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 Company 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 Company 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 Fraser to replace him due to the interrelationship of companies in the Richmond Group;

				<ul style="list-style-type: none"> - 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 Richmond Group; - Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership; - Reviewed and lodged a Statement of Claim with Court for recovery actions
Administration	51,109.59	59,109.59	8,000.00	<p>Additional time is expected to be incurred in relation to the followings:</p> <ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with Tax Office - Filing of documents - Monthly Bank Reconciliations - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	286,696.00	326,696.00	40,000.00	

Remuneration Approval Report

**United Lifts Technologies Pty Ltd
(In Liquidation)**

**Former Trustee of United Lifts Technologies Trust
ACN 659 501 532
ABN 38 659 501 532
("The Company")**

19 May 2025

**Peter Krejci
Liquidator**

Novabrif Pty Ltd ABN 61 643 013 610
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1. EXECUTIVE SUMMARY

On 22 April 2024, we asked creditors to approve our remuneration of \$40,000.00 (excl. GST) which comprised of work completed for the period 11 April 2024 to 18 April 2024 for \$6,833.00 (excl. GST) and future work for the period 19 April 2024 to conclusion of the Liquidation for \$33,167.00 (excl. GST). Creditors approved work already completed for \$6,833.00.

Further, we asked creditors to approve our remuneration of \$63,167.00 (excl. GST) which comprised of work completed for the period 11 April 2024 to 30 June 2024 for \$28,362.00 (excl. GST) and future work for the period 1 July 2024 to conclusion of the Liquidation for \$34,805.00 (excl. GST). The creditors approved our remuneration, equalling \$70,000.00 in sought fees.

We are now asking creditors to approve our further remuneration of \$205,025.34 (excl. GST).

Details of remuneration can be found in section 3 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 \$275,025.34 (excl. GST). This has increased from our previous estimate of \$70,000.00 for the following reasons:

- 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 Company 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 Company 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 Fraser to replace him due to the interrelationship of companies in the Richmond 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 Richmond Group;

- Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership;
- Reviewed and lodged a Statement of Claim with Court for recovery actions;
- Attended to various administrative matters.

We anticipate that this is our final remuneration approval request. If further information is provided by creditors and additional work is required, then we will seek further remuneration approval from creditors as necessary in due course.

2. DECLARATION

We have undertaken an assessment of this remuneration 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
Current Work	11 April 2024 to 30 April 2024	\$165,025.34	Provided in this Remuneration Report dated 19 May 2025	It will be drawn when approved by Creditors and funds are available
Future Work	1 May 2024 to conclusion	\$40,000.00	Provided in this Remuneration Report dated 19 May 2025	It will be drawn when approved by Creditors, funds are available and it is incurred.
TOTAL		\$205,025.34 (excl. GST)		

Details of the work already completed for the period 11 April 2024 to conclusion 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 and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors:

Means of Approval	For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Proposal Without Meeting	Work completed	11 April 2024 to 18 April 2024	\$6,833.00	\$6,833.00
Proposal Without Meeting	Work completed	11 April 2024 to 30 June 2024	\$28,362.00	\$25,521.34
	Future Work	1 July 2024 to conclusion	\$34,805.00	\$0.00
TOTAL			\$70,000.00	\$32,354.34

We are now seeking approval for a further \$205,025.34 (excl. GST) in the Liquidation which will bring the total remuneration claimed in the Liquidation to \$275,025.34 (excl. GST).

A detailed explanation is at **Schedule E** of this report.

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. SUMMARY OF RECEIPTS AND PAYMENTS

A copy of the receipts and payments incurred during the Administration is attached to this Report.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

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

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	United Lifts Technologies Pty Ltd (In Liquidation)	Period From	11 April 2024	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		11 April 2024 to 30 April 2025	31 April 2025 to Conclusion
Amount (excl. GST)		\$165,025.34	\$40,000.00
Task Area	General Description		
Assets		0.7 hours \$255.00	\$0.00
	Debtors	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors	
	Bank Accounts	Correspondence with banks Requesting further information regarding the bank statements and account details	
	Plant and Equipment	Liaising with valuers	
	Assets subject to specific charges	Tasks associated with identifying a charged asset	
	Other Assets	Preparing and issuing to Synergy Wholesale for information as website host	
Creditors		32.1 hours \$14,924.00	\$8,000.00
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare Statutory Report to Creditors Finish preparing Statutory Report to Creditors Finish preparing necessary	Preparing Supplementary Report to Creditors Preparation of necessary annexures for Initial Report to Creditors

Task Area	General Description		
		Annexures for Statutory Report to Creditors	
	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	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors
	Secured Creditor Reporting	Extracted current PPSR reports Preparation of Day One Letters to secured creditors Maintaining register for secured creditor responses Responding to secured creditor's queries Follow up secured creditors for updates	Preparing reports to secured creditor Responding to secured creditor's queries Follow up secured creditors for updates
Investigation		244.70 hours \$157,402.00	\$24,000.00
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches	Preparation and lodgement of supplementary report if required

Task Area	General Description		
		<p>Investigating the director's and related party's properties</p> <p>Review of the Company's books and records to conduct investigations</p> <p>Review of the Former Liquidator files</p> <p>Review and preparation of narrative of business nature and history</p> <p>Preparation of comparative financial statements</p> <p>Preparation of deficiency statement</p> <p>Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken</p> <p>Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p> <p>Preparation of investigation file</p> <p>Preparation of investigation with the ASIC</p> <p>Correspondence with ASIC to receive assistance in obtaining company books and records</p> <p>Lodgement of investigation with the ASIC</p> <p>Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets</p>	
	Litigation/Recoveries	<p>Internal meetings to discuss status of litigation</p> <p>Preparing brief to solicitors</p> <p>Liaising with solicitors regarding potential claims</p>	<p>Internal meetings to discuss status of litigation</p> <p>Attending to negotiations</p> <p>Respond to submissions</p>

Task Area	General Description		
		<p>against the director and the related party</p> <p>Communication with the DCoT in relation to potential recovery actions and the relationship the Company share with related entities that have also been subject to Tax fraud</p> <p>Liaised with solicitors to draft an application to Court in relation to investigations conducted on the Company and its related entities and the need for further investigations into related entities</p> <p>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</p> <p>Instructed our lawyers to liaise with the Liquidator of Fraser to replace him due to the interrelationship of companies in the Richmond Group</p> <p>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 Richmond Group</p> <p>Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership</p>	<p>made by the defendant in relation to the proceedings</p> <p>Attending to settlement matters</p>

Task Area	General Description		
		Reviewed and lodged a Statement of Claim with Court for recovery actions	
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	Liaising with solicitor(s) and DCoT regarding examinations Reviewing examination transcripts
	ASIC reporting	Liaising with ASIC Preparing affidavits seeking non-lodgement assistance Liaising with ASIC	Preparing statutory investigation reports Liaising with ASIC
Administration		79.50 hours \$30,090.00	\$8,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531 and 507 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Preparing correspondence to the Company's former Liquidator requesting delivery of the Company's books and records Dealing with records in Dropbox link provided by Former Liquidator	
	Correspondence	Preparing and issuing day one correspondences Preparing and issuing letter to Director regarding his obligations	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	Bank account administration	Preparing correspondence opening accounts	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers

Task Area	General Description		
	Insurance	Initial correspondence with insurer regarding insurance requirements	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ATO and other statutory reporting	Notification of appointment	Notification of appointment Preparing BAS
	Planning / Review	Discussion regarding status of the administration	Discussion regarding status of the administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

United Lifts Technologies Pty Ltd (In Liquidation)

ACN: 659 501 532

For the period 11 April 2024 to 30 April 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	750.00	0.1	75.00	-	-	-	-	101.9	76,425.00	102.0	76,500.00
Appointee	Peter Krejci	730.00	0.5	365.00	-	-	1.2	876.00	12.9	9,417.00	14.6	10,658.00
Appointee	Andrew Cummins	750.00	-	-	-	-	-	-	1.5	1,125.00	1.5	1,125.00
Appointee	John Keenan	750.00	0.1	75.00	-	-	-	-	15.8	11,850.00	15.9	11,925.00
Principal	David Cocker	750.00	5.9	4,425.00	-	-	5.4	4,050.00	38.1	28,575.00	49.4	37,050.00
Principal	David Cocker	730.00	0.9	657.00	-	-	3.7	2,701.00	3.2	2,336.00	7.8	5,694.00
Senior Manager	Katherine La	620.00	0.2	124.00	-	-	-	-	-	-	0.2	124.00
Senior Manager	Pauline Yeow	620.00	0.1	62.00	-	-	-	-	-	-	0.1	62.00
Supervisor	Ashleigh Roche	510.00	6.4	3,264.00	-	-	-	-	12.3	6,273.00	18.7	9,537.00
Senior 1	Joshua Coorey	450.00	2.0	900.00	-	-	-	-	7.9	3,555.00	9.9	4,455.00
Senior 1	Joshua Coorey	400.00	-	-	-	-	-	-	5.4	2,160.00	5.4	2,160.00
Senior 1	Joshua Coorey	380.00	4.2	1,596.00	0.5	190.00	0.4	152.00	6.5	2,470.00	11.6	4,408.00
Senior 1	Nicole Feng	450.00	0.1	45.00	-	-	-	-	-	-	0.1	45.00
Senior 2	Sushma Mandira	400.00	9.1	3,640.00	-	-	0.7	280.00	10.3	4,120.00	20.1	8,040.00
Senior 2	Sushma Mandira	350.00	1.8	630.00	0.1	35.00	9.0	3,150.00	8.4	2,940.00	19.3	6,755.00
Intermediate 1	Sushma Mandira	330.00	1.0	330.00	-	-	7.7	2,541.00	1.0	330.00	9.7	3,201.00
Intermediate 2	Mikaeel English	300.00	2.1	630.00	-	-	-	-	2.0	600.00	4.1	1,230.00
Intermediate 2	Mustafa Kashif	300.00	-	-	-	-	1	300.00	2.4	720.00	3.4	1,020.00
Intermediate 2	Zachary George	300.00	6.9	2,070.00	-	-	1.7	510.00	5.4	1,620.00	14.0	4,200.00
Intermediate 2	Zachary George	280.00	5.0	1,400.00	-	-	1.3	364.00	1.2	336.00	7.5	2,100.00
Intermediate 2	Hugh Matthews	300.00	0.4	120.00	-	-	-	-	-	-	0.4	120.00
Intermediate 2	Hugh Matthews	280.00	0.1	28.00	-	-	-	-	-	-	0.1	28.00
Intermediate 2	Vijay Rajmohan	300.00	-	-	0.1	30.00	-	-	-	-	0.1	30.00
Intermediate 2	Tiarnan Teague	300.00	8.2	2,460.00	-	-	-	-	8.5	2,550.00	16.7	5,010.00
Senior Administrator	Andrea Moulikova	300.00	8.6	2,580.00	-	-	-	-	-	-	8.6	2,580.00
Senior Administrator	Sarita Gurung	300.00	10.9	3,270.00	-	-	-	-	-	-	10.9	3,270.00
Senior Administrator	Sarita Gurung	240.00	1.5	360.00	-	-	-	-	-	-	1.5	360.00
Senior Administrator	Sonia Stelmach	300.00	0.6	180.00	-	-	-	-	-	-	0.6	180.00
Senior Administrator	Sonia Stelmach	240.00	0.1	24.00	-	-	-	-	-	-	0.1	24.00
Senior Administrator	Ashleigh Hartigan	300.00	2.4	720.00	-	-	-	-	-	-	2.4	720.00
Junior Administrator	Roshel Mulingbayan	200.00	0.3	60.00	-	-	-	-	-	-	0.3	60.00
Total			79.5	30,090.00	0.7	255.00	32.1	14,924.00	244.7	157,402.00	357.0	202,671.00
Total Remuneration approved by Creditors and remaining to be drawn											37,645.66	
This Remuneration											165,025.34	
GST											16,502.53	
Total (incl G											181,527.87	
Average rate per hour				<u>378.49</u>		<u>364.29</u>		<u>464.92</u>		<u>643.24</u>		<u>567.71</u>

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidators Remuneration for the period 11 April 2024 to 30 April 2025

“That the remuneration of the Liquidators, their partners and staff for the period 11 April 2024 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 and approved to an interim cap of \$165,025.34 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution 2: Liquidators Remuneration for the period 1 May 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 1 May 2024 to the conclusion of the Liquidation, 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 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred”

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We 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 advise that as we have received sufficient creditor approval for disbursements, we will not be seeking disbursements from creditors in this report.

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

SCHEDULE E – EXPLANATION OF PREVIOUSLY APPROVED REMUNERATION

As detailed in Section 4 of this report, creditors approved our retrospective and prospective remuneration totalling \$70,000.00 (excl. GST).

My remuneration will exceed this cap, and, in this report, we are now seeking approval of a further capped amount of \$291,527.87 in respect of remuneration incurred/to be incurred.

To assist creditors with understanding how the total remuneration has incurred, the table below shows remuneration to date, including the current claim, divided by task categories.

Task	Fees already approved as at 11 April 2024 for work already completed (excl. GST) \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	1,930.25	207.63	-	2,137.88
Creditors	11,854.75	12,151.90	8,000.00	32,006.65
Investigation	44,494.00	128,164.95	24,000.00	196,658.95
Administration	11,721.00	24,500.85	8,000.00	44,221.85
TOTAL	70,000.00	165,025.34	40,000.00	275,025.34
Total remuneration previously approved				70,000.00
Difference (see table below for further explanation)				205,025.34
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				275,025.34
Amount paid to date				32,354.34
Amount outstanding (incl. amount claimed now)				242,671.00

In the table below we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 28 March 2024 for work already completed (excl. GST) \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	2,137.88	2,137.88	-	We do not anticipate there to be any more time incurred in respect to Assets.

Creditors	24,006.65	32,006.65	8,000.00	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Correspondence with creditors regarding Company's affairs - Preparing and finalising Statutory report to Creditors and its annexures - Receive and respond to creditor enquiries - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC - Preparing and finalising Supplementary report to Creditors and its annexures
Investigation	172,658.95	196,658.95	24,000.00	<p>Additional time is expected to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Conducting further investigations in relation to the Company's business and affairs when books and records are received - Liaising with solicitor(s) regarding examinations and recovery actions available - Conduct Public Examinations against the related parties involved in Company affairs - 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 Company 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 Company 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 Fraser to replace him due to the interrelationship of companies in the Richmond Group;

				<ul style="list-style-type: none"> - 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 Richmond Group; - Submitted a Report to Court detailing our investigations into the Company and the Provisional Liquidations/Receivership; - Reviewed and lodged a Statement of Claim with Court for recovery actions
Administration	36,221.85	44,221.85	8,000.00	<p>Additional time is expected to be incurred in relation to the followings:</p> <ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with Tax Office - Filing of documents - Monthly Bank Reconciliations - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	2,137.88	2,137.88	-	



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "I"
Proposals Without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)
ACN 649 148 014
ABN 15 649 148 014
("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 \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as 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

SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD (IN LIQUIDATION)

ACN 649 148 014

ABN 15 649 148 014

("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 28 March 2024 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 \$151,104.00 (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

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

RICHMOND LIFTS PTY LTD (IN LIQUIDATION)
ACN 608 024 719
ABN 14 608 024 719
("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 \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as 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
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NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

RICHMOND LIFTS PTY LTD (IN LIQUIDATION)

ACN 608 024 719

ABN 14 608 024 719

("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 11 April 2024 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 \$206,696.00 (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

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

UNITED LIFTS TECHNOLOGIES PTY LTD (IN LIQUIDATION)
ACN 659 501 532
ABN 38 659 501 532
("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 \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as 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

UNITED LIFTS TECHNOLOGIES PTY LTD (IN LIQUIDATION)

ACN 659 501 532

ABN 38 659 501 532

("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 11 April 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 \$165,025.34 (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

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

FINANCIAL ADVISORY AUSTRALIA PTY LTD (IN LIQUIDATION)

ACN 669 226 228

ABN 55 669 226 228

("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 21 February 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 \$7,568.00 (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.

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Level 26
25 Bligh Street
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NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 May 2025

Voting Poll Closes: 10 June 2025

FINANCIAL ADVISORY AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 669 266 228
ABN 55 669 266 228
("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 \$32,432.00 (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.

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SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "J"
**ASIC Information Sheet – Proposals without a
Meeting**

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").



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "K"

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

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.



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

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ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "L"

**ASIC 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.



SYDNEY EXOTIC AQUARIUMS CASULA PTY LTD

ACN 649 148 014

RICHMOND LIFTS PTY LTD

ACN 608 024 719

UNITED LIFTS TECHNOLOGIES PTY LTD

ACN 659 501 532

FINANCIAL ADVISORY AUSTRALIA PTY LTD

ACN 669 266 228

(ALL IN LIQUIDATION)

Annexure "M"
Receipts and Payments

Summarised Receipts & Payments

Sydney Exotic Aquariums Casula Pty Ltd

(In Liquidation)

Transactions From 28 March 2024 To 19 May 2025

A/C	Account	Net	GST	Gross
89	ATO Indemnity	71,237.99	7,123.81	78,361.80
90	ATO Indemnity (GST Free)	1,400.00	0.00	1,400.00
Total Receipts (inc GST)		\$72,637.99	\$7,123.81	\$79,761.80
139	Legal Fees (1)	49,141.67	4,914.17	54,055.84
152	Liquidators Remuneration	22,096.32	2,209.64	24,305.96
154	Liquidators' Expenses (GST Excl)	1,400.00	0.00	1,400.00
Total Payments (inc GST)		\$72,637.99	\$7,123.81	\$79,761.80
Balance in Hand - By Bank Account				
212	Cheque Account			0.00
				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

Richmond Lifts Pty Ltd
(In Liquidation)
Transactions From 11 April 2024 To 19 May 2025

A/C	Account	Net	GST	Gross
89	Indemnity Funding	81,914.63	8,191.47	90,106.10
Total Receipts (inc GST)		\$81,914.63	\$8,191.47	\$90,106.10
139	Legal Fees (1)	49,141.67	4,914.17	54,055.84
152	Liquidators Remuneration	32,259.32	3,225.94	35,485.26
153	Liquidators Expenses	513.64	51.36	565.00
Total Payments (inc GST)		\$81,914.63	\$8,191.47	\$90,106.10
Balance in Hand - By Bank Account				
212	Cheque Account			0.00
				\$0.00

Peter Krejci
Liquidator

Summarised Receipts & Payments

United Lifts Technologies Pty Ltd

(In Liquidation)

Transactions From 11 April 2024 To 19 May 2025

A/C	Account	Net	GST	Gross
89	Indemnity funding	81,495.99	8,149.61	89,645.60
90	Indemnity Funding (GST Free)	565.00	0.00	565.00
233	GST Clearing Account	8,082.00	0.00	8,082.00
Total Receipts (inc GST)		\$90,142.99	\$8,149.61	\$98,292.60
139	Legal Fees (1)	49,141.67	4,914.17	54,055.84
152	Liquidators Remuneration	32,354.32	3,235.44	35,589.76
154	Liquidators' Expenses (GST Excl)	565.00	0.00	565.00
233	GST Clearing Account	8,082.00	0.00	8,082.00
Total Payments (inc GST)		\$90,142.99	\$8,149.61	\$98,292.60
Balance in Hand - By Bank Account				
212	Cheque Account			0.00
				\$0.00

Summarised Receipts & Payments

Financial Advisory Australia Pty Ltd

(In Liquidation)

Transactions From 21 February 2025 To 19 May 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	401.07	0.00	401.07
83	Bank Interest	37.89	0.00	37.89
Total Receipts (inc GST)		\$438.96	\$0.00	\$438.96
140	Legal Fees (2)	420.03	0.00	420.03
Total Payments (inc GST)		\$420.03	\$0.00	\$420.03
Balance in Hand - By Bank Account				
212	Cheque Account			18.93
				\$18.93

Peter Krejci
Liquidator