



## REPORT TO CREDITORS

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

20 June 2025

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



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## INTRODUCTION

We refer to our previous Report to Creditors dated 29 May 2024 and 25 June 2024, our Circular dated 3 July 2024 and Statutory Report dated 1 November 2024.

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

- ▶ An update on the progress of the Liquidation and further actions that may need to be undertaken; and
- ▶ The estimated outcome to unsecured creditors of the Company and timing of distribution.

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

Creditors can find copies of all previous reports on this matter on our website.

- ▶ BRI Ferrier <https://briferrier.com.au/>

## DISCLAIMER

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

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

In undertaking our investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, we have made forecasts of asset realisations and are required to estimate the quantum of creditor claims against the Company.

Neither we, as the Liquidators, nor any member or employee of this firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect our investigation, should forward details to this office as soon as possible.

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## GLOSSARY

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Andrew Cummins, Peter Krejci and Jonathon Keenan
Alceon	Alceon Group No. 55 Pty Ltd ACN 616 105 867
ANZ	Australia and New Zealand Banking Group
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Booroma	Booroma Investments Pty Ltd
COI	Committee of Inspection
Company	Stevens Construction (NSW) Pty Limited (In Liquidation)
CVL	Creditors Voluntary Liquidation
Directors	Steve Mailey and Jason Lewis
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee scheme
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
HFPG	Hunter Ferdinand Property Group Pty Ltd ACN 132 097 235
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Liquidators	Andrew Cummins, Peter Krejci and Jonathon Keenan
LSL	Long Service Leave
NAB	National Australia Bank
PILN	Payment in Lieu of Notice
POD	Proof of Debt
Powerflow	Powerflow Pty Ltd
PPE	Property, Plant and Equipment
PPSR	Personal Properties Securities Register
RBP	Relation Back Period
Retire	Retire Australia
ROCAP	Report on Company Activities and Property
Saddington	P.W. Saddington & Sons Pty Ltd ACN 000 038 531
SGC	Superannuation Guarantee Charge
SPBC	Soldiers Point Bowling Club

Swift	Swift Land Company Pty Ltd ACN 652 734 579
TMWT	The Mount White Trust
VA	Voluntary Administration
Wakefield	Wakefield Ashurst Developments Pty Ltd
Westpac	Westpac Banking Corporation
WIP	Work In Progress

## 1 UPDATE ON THE LIQUIDATION

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

The report serves to provide an update on the liquidation process with a focus on the progress settlement negotiations with the Project Principals to date as well as the forthcoming declaration of an interim dividend.

Following the issuance of our Statutory Report to creditors, we have undertaken several key actions including:

- releasing subcontractor retentions for projects that have reached practical completion;
- transferring retention funds held on Trust to Principals with whom settlements have been reached;
- recovering outstanding debts from external parties; and
- finalising deeds of settlement with the remaining Project Principals.

Further to the Circular issued to creditors on 7 March 2025 requesting proofs of debt, we confirm that an application for tax clearance has been lodged with the Australian Taxation Office (ATO). This clearance is a statutory requirement to verify that the Company's tax obligations have been fulfilled before any dividend distribution to unsecured creditors can proceed. Upon the approval of the resolution under Section 477(2B) (as outlined in this report) and receipt of the ATO clearance, we will initiate the interim distribution to creditors. Additional details can be found in Section 5 of this report.

Please be advised that Link Market Services will discontinue its online creditor portal for managing proofs of debt (PODs). As part of this transition, all creditor information previously submitted through the portal has been securely archived in our records.

### Key Actions for Creditors:

- No further submission is required for PODs and supporting documents already uploaded to the portal, unless specifically requested by our office.
- Creditors who have not yet submitted a POD or need to provide an updated submission must complete the attached Proof of Debt Form (**Annexure B**) and forward it to our office.

The online portal will be **deactivated after 1 July 2025**. We appreciate your prompt attention to this matter and encourage early submission where applicable.

Should you have any questions, please do not hesitate to contact our office.

Since issuing the Statutory Report to Creditors, we have:

- Negotiated with the Principal for the 635 Hunter project to withdraw its \$2,000,000 POD claim.
- Secured a \$500,000 reduction in the POD claim from the Principal for the Akoya project (Alceon).
- Returned thirty-three (33) of thirty-four (34) retentions held for the Woodglen project to subcontractors reducing the creditor pool by \$288,863.
- Returned or transferred all retentions held for the Saddlers project to subcontractors or the Principal as agreed in accordance with the executed Deed reducing the creditor by \$208,806.
- Transferred all nine (9) retentions held to the Principal per the Deed reducing the creditor pool by \$280,509.
- Entered a settlement deed with Alceon to transfer thirty-eight (38) retentions held on Trust to subcontractors, reducing the creditor pool by \$728,293.

Further details on each negotiation are outlined in Section 1.1 below.

Regarding the debtors detailed in our previous Reports we have:

- Continued recovery efforts against Marchese Partners and Cundall Johnson which total claims amounting to \$3,829,364.
- Ceased recovery actions against Perfect Contracting, Primo Prestons and Mayfield due to uncommercial recovery prospects and /or legal advice recommending against further pursuit of the claims.

Further details on each debtor are outlined in Section 1.2 below.

This report seeks creditor approval under section 477(2B) of the Corporations Act for the proposed Deed of Settlement with Alceon, discussed in Section 1.1.1 below.

Accordingly, a Meeting of Creditors has been convened for consideration of the proposed agreement between the Company and Alceon. **The Meeting of Creditors has been convened to be held at 11:00am on Monday, 7 July 2025.** A Notice of Meeting is attached as **Annexure A**.

Below is an update on the status of other projects/debtor negotiations conducted over the course of the last six (6) months:

## 1.1 PROJECTS

### 1.1.1 Akoya

Following the issuance of the Statutory Report, we engaged in substantive negotiations with Alceon regarding outstanding matters. An initial meeting was held with Alceon on 3 December 2024 to discuss the Statutory Report contents, examine the reasons for the non-issuance of the PC Certificate, and address outstanding subcontractor retention issues. On 4 December 2024, Alceon's solicitors

conditionally agreed to reduce their proof of debt (POD) on the basis that the Company return all subcontractor retentions within seven days of executing the Deed of Settlement and inform subcontractors that this action resulted from discussions with Alceon.

Subsequent to this agreement, our solicitors formally requested that liquidated damages be limited to the amount specified in the Payment Schedule dated 7 June 2025, while also requiring Alceon to submit a revised proof of debt reflecting the differential between liquidated damages and bank guarantees. Alceon responded on 20 December 2024 by presenting potential claims related to design issues. On 14 January 2025, our solicitors prepared and submitted a comprehensive Deed of Settlement for Alceon's review. Under the proposed settlement it has been agreed:

- Practical completion will be deemed to have occurred on 17 June 2024.
- Alceon will retain \$1,807,670 from previously called security, without claim from the Company.
- Alceon will submit a formal POD in the liquidation for \$1,362,329.
- Alceon will waive any claim to retention monies held by the Company.
- The Company undertakes to make all reasonable efforts to return retention monies to appropriate beneficiaries.
- The Company will notify subcontractors that the commencement of retention returns stems from successful engagement with Alceon.
- A mutual waiver and release of all further claims related to the project by both parties.

The period between 15 January and 19 May 2025 involved extensive negotiations and multiple iterations of document revisions. Following careful consideration and incorporation of all requested amendments from Alceon, our legal representatives finalised and issued the executed Deed of Settlement on 19 May 2025.

With all outstanding matters now resolved and the final terms agreed upon, we are seeking formal creditor approval pursuant to section 477(2B) of the Act to execute this agreement with Alceon. This approval is specifically required as the proposed settlement extends beyond three (3) months.

#### 1.1.2 Saddles Mt White

The Company has successfully released retention funds held in Trust to all subcontractors associated with this project. As previously detailed in the Statutory Report to Creditors, TMWT sought the release of project retention trust account funds to enable TMWT to administer them for the remaining project duration and defects liability period.

Through discussions conducted since the issuance of the Statutory Report, an agreement has been reached between the Company and TMWT regarding the partial distribution of retention funds. Under this arrangement, a portion of the retained funds have been returned directly to subcontractors for



the completion of works under the project, while the remaining portion has been released to TMWT. To date, the following steps have been implemented:

- Eight (8) subcontractor retentions totalling \$71,906 have been released directly to subcontractors, with Deed of Releases executed by the subcontractors and the Company authorising the transactions.
- Nine (9) subcontractor retentions totalling \$136,901 have been released to TMWT upon execution and return of the authorised Deed which confirmed TMWT's formal approval and acceptance of these funds.

Subcontractors who have either received payment from the Company or executed a Deed of Release authorizing TMWT to hold their retentions (and included these amounts in their lodged Proof of Debt) must formally withdraw their existing claim and submit an adjusted Proof of Debt. This requirement ensures accurate reconciliation of all claims with actual payments and retention transfers.

### 1.1.3 Forster Newport Apartments

We continue to engage in discussions with the Project Principal, Wakefield, concerning the release of retentions for subcontractors who have satisfactorily completed their contractual obligations under their agreements with the Company. The treatment of retentions will be determined in accordance with these ongoing negotiations. Wakefield had previously committed to providing a detailed list of subcontractors they have paid, including corresponding retention amounts approved for release. Despite our repeated requests, this information remains outstanding.

Subcontractors who have received payment from Wakefield for completed works and have included these amounts in their lodged Proof of Debt (POD) must formally withdraw their existing POD and submit an adjusted claim. This adjustment is necessary to ensure accurate accounting of all payments received and to maintain proper records in the liquidation process.

### 1.1.4 Tarragal Glen Retirement Villas

As outlined in the Statutory Report to Creditors, Retire Australia sought the release of the project retention trust account funds from the Company to enable its administration for the remaining duration of the project and defects liability period. Since the issuance of the Statutory Report, discussions between the Company and Retire Australia have led to an agreement issuing a Deed of Release to subcontractors requesting formal written authorisation to agree to the Company transferring the retentions held on Trust to Retire Australia. To date, the following actions have been completed:

- Nine (9) subcontractor retentions totalling \$249,328 have been released to Retire Australia, with Deed of Releases executed by the subcontractors authorising this action. This constitutes the release of all the Retentions held on Trust by the Company.

Subcontractors who have received payment from Retire Australia for completed works and have included these amounts in their lodged Proof of Debt (POD) must formally withdraw their existing POD and submit an adjusted claim. This adjustment is necessary to ensure accurate accounting of all payments received and to maintain proper records in the liquidation process.

### 1.1.5 Woodglen Retirement Apartments

The Company has released retention funds held in Trust to most subcontractors on this project, with SKE Electrical as the sole remaining exception due to unit damage caused by SKE Electrical. We have requested a repair update from Retire Australia and sought legal advice on the Company's ability to recover any losses from the insurance claim.

Subcontractors who have received payment from Retire Australia for completed works and have included these amounts in their lodged Proof of Debt (POD) must formally withdraw their existing POD and submit an adjusted claim. This adjustment is necessary to ensure accurate accounting of all payments received and to maintain proper records in the liquidation process.

### 1.1.6 Blacktown Commercial

The Principal on Blacktown Commercial has advised us in writing that it intends to make a claim on the \$369,708 bank guarantee held with ANZ for rectification of defect works. We have obtained the invoices that support the claim to the BG and will review same to confirm that it's in accordance with the Deed executed between the Company and the Principal. The Principal has advised that it intends to hold the remaining amount of the BG being \$272,514 for a further six (6) months in accordance with the terms of the Deed.

As advised, this project did not meet the \$20 million threshold to require the Company to hold retentions on trust. Consequently, all retention amounts related to this project are classified as cash retentions and do not benefit from trust protection. These cash retentions, along with any outstanding debts owed to subcontractors, will be treated as unsecured claims in the Liquidation.

### 1.1.7 Greenside Soldiers Point

As advised, this project did not meet the \$20 million threshold to require the Company to hold retentions on trust. Consequently, the majority of retention funds on this project are not protected and are held as cash retentions. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation.

We are currently obtaining legal advice regarding BG's held by the Company and our ability to release these to the subcontractors who provided same. We anticipate having this advice prior to the meeting of creditors.

### 1.1.8 635 Hunter Street

We have agreed with the Principal on 635 Hunter Street that each party is to "walk away" from claims they held against each other, resulting in the Principal withdrawing its POD on the amount of \$2 million from the creditor pool.

As advised, this project did not meet the \$20 million threshold to require the Company to hold retentions on trust. Consequently, the retention funds on this project are not protected and are held as Cash retentions. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation.

### 1.1.9 Foresters Beach Retirement Villas

As advised, this project did not meet the \$20 million threshold to require the Company to hold retentions on trust. Consequently, the retention funds on this project are not protected and are held as cash retentions. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation.

### 1.1.10 Boorooma Service Station

As advised, this project did not meet the \$20 million threshold to require the Company to hold retentions on trust. Consequently, the retention funds on this project are not protected and are held as cash retentions. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation.

### 1.1.11 The Hill – Residential

As advised, this project did not meet the \$20 million threshold to require the Company to hold retentions on trust. Consequently, the retention funds on this project are not protected and are held as Cash retentions. Cash retentions along with debts owed to subcontractors will be treated as an unsecured claim in the Liquidation.

## 1.2 DEBTORS

### 1.2.1 Perfect Contracting

As outlined in the Statutory Report to Creditors, our solicitors served an initial demand to Perfect Contracting on 26 June 2024 for the outstanding amount of \$72,000. In response, Perfect Contracting asserted on 15 August 2024 that the Company owed them \$78,597, though they provided no supporting documentation to substantiate this claim. A subsequent formal demand was issued on 18 November 2024, requesting payment by 3 December 2024. To date, Perfect Contracting has failed to respond.

As outlined in the Statutory Report to Creditors, our solicitors have assessed the dispute with Perfect Contracting and advised on two potential courses of action, weighing both legal and commercial considerations:

- Initiating court proceedings. Pursuing litigation carries material risks, including legal costs that may exceed the disputed amount. Our solicitors advised that the Company's claim may not constitute a 'debt due' under the terms of the subcontract. Consequently, neither the Liquidators nor the Company have a contractual right to draw on the retention money to satisfy the claim. Any unauthorised deduction from retention funds could expose the Company to significant penalties under the subcontract.
- Proposing a settlement of \$17,459. A commercial alternative was to propose a settlement in the amount of \$17,459 which accounts for retention funds held in trust and set off under section 553C of the Corporations Act.

After careful consideration of multiple factors including the uncertain enforceability of the claim as a contractual debt due, the potential legal costs exceeding the disputed amount, and the contractual

restrictions regarding retention money, it was determined that litigation would present disproportionate risks and costs. In light of these considerations and in the absence of clear evidence regarding Perfect Contracting's capacity to satisfy the full \$72,000 debt, our legal advisors recommended pursuing a commercial settlement. This approach recognized both the retention funds held in trust and the mutual set-off provisions under section 553C of the Act, resulting in a proposed settlement amount of \$17,459. A final demand was issued by our solicitors to Perfect Contracting on 4 February 2025 requiring payment of the outstanding amount by 18 February 2025. However, due to continued failure to respond and the high cost of litigation, we determined further pursuit of the claim was commercially unviable.

#### 1.2.2 Marchese Partners

In light of the Notice of Dispute issued by Marchese Partners in late August 2024, we have engaged in discussions with the Directors of the Company to review and assess the factual assertions contained therein. Our formal response to Marchese Partners was delivered on 20 February 2025. On 17 March 2025, Marchese Partners indicated their willingness to engage in discussions regarding potential resolution of the claims, conditional upon the provision of further and better particulars concerning the claim against them. We have accordingly requested the Company's Directors to assist in compiling the necessary details to satisfy this request and anticipate issuing a formal letter to Marchese Partners in the near future to address this matter. At present, the claim against Marchese Partners totalling \$975,110 remains in dispute. We consider it premature to provide further commentary on this matter until such time as we have received and evaluated the additional information requested. We will provide further updates as this matter progresses, and additional information becomes available.

#### 1.2.3 Cundall Johnson

On 20 December 2024, the Company received a response from Cundall Johnson in relation to the Notice of Dispute. In its response, Cundall Johnson accepted responsibility for the claim but disputed the claimed amount and requested further and better particulars to substantiate the Company's position.

Following a review of the matter with the assistance of the Directors of the Company, instructions were provided to our solicitors on 9 May 2025 to issue a formal claim for \$2,854,254 against Cundall Johnson with a detailed explanation of the Company's position in relation to Cundall Johnson's failure to work in accordance with the brief or cost plan for the ductwork. In addition to issuing a revised claim, the Company requested Cundall Johnson's to substantiate their position and if they were willing to be open to any commercial negotiations in resolving the claims.

The Company remains in discussions with its solicitors regarding available recovery options and the further steps that may be pursued to achieve a resolution of this matter.

#### 1.2.4 Primo Preston

As discussed in the Statutory Report, upon our appointment, we attempted to contact Primo Preston in relation to the outstanding debts and were advised that the claim was invalid and further had expired under the Limitation Act. On 26 November 2024, our solicitors advised Primo Prestons that absent any substantiating evidence supporting its assertions, the Company does not accept the claim is statute barred, and the debt only arose due to Primo Preston's failure to pay the amount claimed in the final certificate issued on 29 November 2021. Following this correspondence, we advised our

solicitors to issue a further request to Primo Preston regarding the outstanding amount of \$401,000 and also contacted the Directors of Primo Preston on this matter. To date, no response has been received. Following continued non-response however and given the likelihood of escalating legal costs outweighing the disputed amount—especially in the event of a contested trial—we made the decision to forgo further pursuit of the demand for payment from Primo Preston as it was uncommercial to do so.

#### 1.2.5 Mayfield

As discussed in the Statutory Report, our solicitors have issued a Notice of Dispute to JASBE requesting a commercial agreement be reached on the delay damages, however to date have not received a response. Given that JASBE holds cash retention funds totalling \$97,000 on behalf of the Company in lieu of bank guarantees, we advised our solicitors to issue an updated demand letter for the delay costs and the return of the retention monies on 21 November 2024. JASBE advised our office that due to the strictly enforceable time bar that applied to the claims and the claims not having been issued on time, JASBE had the right to entirely reject the claim for delay damages. Further, the demand for the retention money had also been rejected due to offset costs of defect rectification works and liquidated damages owed to JASBE which was communicated to the Company on 6 June 2024. Given that there were no prospects of a likely commercial recovery in this matter, we advised our solicitors that no further costs should be expended and that the claim should not be pursued further.

#### 1.2.6 Calan

As discussed in the Statutory Report, in August 2024, we on behalf of the Company asked NAB to cash two (2) bank guarantees received from Calan Group in respect of a Major Works Subcontract between Calan and the Company dated 14 April 2020 in respect of the Akoya project. In the interests of avoiding any further costs, expenses and risks associated with litigation we agreed to a settlement with Calan on 16 October 2024 where Calan agreed to pay \$20,000 in the form of a settlement sum to the Company, the parties agreed that the Company would procure the release of the bank guarantees without any further recourse against them, and the Company would retain all rights in respect of its claims on overpayment and the lighting claim. We note that we have since received the \$20,000 and have returned the BGs to Calan.

Following discussions with the Directors regarding supporting documentation for the overpayment and lighting claim, a formal letter was issued by our solicitors to Calan on 10 March 2025 stating that Calan's initial settlement offer of \$8,400 was inadequate given the total claimable amount of \$259,520 (excluding GST) and that Calan was invited to make a more reasonable commercial offer reflective of the Company's claims, which had been clearly outlined in previous correspondence. On 8 April 2025, Calan requested further information before they could agree to a settlement, which we in discussions with the Directions, provided to Calan. During these discussions, we sought advice from our solicitors in commencing legal proceedings against Calan to which we were advised that given the lack of prospects for success in litigation, commencing proceedings was not considered a viable course of action, as it would not encourage Calan's participation in an alternative dispute resolution process. Moreover, litigation could result in the Company being liable for Calan's legal costs incurred up to that stage.

Whilst these discussions were being held with our solicitors, we, Peter Krejci and Jonathon Keenan were approached to consent as the Joint and Several Administrators of Calan and upon provision of our consent, we were appointed as Joint and Several Administrators of Calan on 19 May 2025 pursuant to Section 436A of the Corporations Act 2001.

Due to Calan's Administration, the Company cannot litigate any claims against them without Court approval under Section 471B of the Act, meaning litigation cannot proceed at this stage. Calan has indicated they intend to propose a Deed of Company Arrangement (DOCA), which, if the Company's claim is admitted, would ensure a cent in the dollar payment to the Company. In circumstances where a dividend becomes available from Calan and our independence as Administrators of Calan is challenged, we propose to engage an independent lawyer to adjudicate on the Company's claim against Calan. Please see the DIRRI attached as **Annexure D** to this report for further details on how we intend to deal with any conflict regarding Mr Krejci and Mr Keenan's appointment to Calan.

### 1.2.7 Other Assets

The Directors have advised that there is a further bond held by Blacktown Council in the amount of \$818 that is due 19 March 2025. The Company has formally written to Blacktown Council requesting payment of the bond and anticipates recovery within the next week.

Any further reports will be issued as considered appropriate.

## 2 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") enclosed in our First Report dated 29 May 2024 and note that the DIRRI requires updating to reflect Mr Krejci and Mr Keenan's recent appointment to Calan Group, which holds a creditor/debtor relationship with the Company as discussed in the previous reports and this report issued.

We have attached the updated DIRRI that details the relationships between Calan and the Company as **Annexure D** to this report. The DIRRI details how we will deal with the creditor/debtor relation currently, and how we will deal with any further conflict that may arise on this matter.

## 3 MEETING OF CREDITORS

A Meeting of Creditors has been convened for Monday, 7 July 2025 at 11:00 AM. The formal Notice of Meeting is attached as **Annexure A** for your reference. The meeting will be held at the office of BRI Ferrier, with virtual meeting technology also made available should creditors wish to attend virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure B**).

Please find further details in relation to the meeting provided in the table below:

Meeting Time	Monday, 7 July 2025 at 11:00AM AEST
Address	Level 26, 25 Bligh Street Sydney NSW 2000
Registration Link	<a href="https://us06web.zoom.us/meeting/register/l6offc2kQTmc98X38E5liA">https://us06web.zoom.us/meeting/register/l6offc2kQTmc98X38E5liA</a>

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

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

All forms are to be emailed to Sushma Mandira of this office at [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au) by 4:00 PM one (1) business day prior to the meeting. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to the commencement of the meeting.

## 4 RECEIPTS AND PAYMENTS

The receipts and payments up to the date of this report is attached as **Annexure G**.

## 5 ESTIMATED RETURN TO CREDITORS

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

- the size and complexity of the administration;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured and unsecured creditor claims;
- the volume of enquiries by creditors and other stakeholders.

Set out in **Annexure E** is an analysis of the estimated returns that may be available to creditors of the Company in both a high recovery scenario and low recovery scenario. As discussed in the Statutory Report to Creditors, we made a 100 cent in the dollar distribution to priority creditors in the month of September 2024, a summary of which is provided in the table below:

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

Following the payment of the priority dividend and the costs incurred by us and our solicitors in negotiations/litigations with project principals and/or debtors, our review of the remaining funds in the bank and estimates on the expected future recoveries in the liquidation, we have estimated that the interim dividend will be as detailed below:

Summary of Return to Creditors	High Cents/\$	Low Cents/\$
Unsecured Creditors	20.21	7.50

We note that the above returns are estimates only and are subject to various contingencies and assumptions which may ultimately prove to be inaccurate. As such, the returns to creditors may vary from those above. Furthermore, this expected return to unsecured creditors is largely dependent on passing the 477(2B) resolution detailed in this report and obtaining the required tax clearance.

We encourage any creditors who have not already done so, to lodge a Formal Proof of Debt ("POD") together with relevant supporting documentation. A copy of the POD is attached as **Annexure C** in this regard.

## 6 REMUNERATION OF LIQUIDATORS

At the Meeting of Creditors held on 2 December 2024, creditors approved our remuneration in respect of the Liquidation.

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

**We have reviewed the time spent by each staff member and the tasks completed by each and have concluded to write off \$69,720, thus have not sought approval for this in the attached Remuneration Approval Report.**



## 7 MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

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

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

## 8 QUERIES

If creditors have any information which may assist us in our investigations, please contact our office as a matter of urgency.

Please note that Liquidators are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of companies. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published in respect of the Company.

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at <http://arita.com.au/creditors>.

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

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

- BRI Contact: Sushma Mandira
- Phone: (02) 8263 2322
- Email: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au)
- Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully

**STEVENS CONSTRUCTION (NSW) PTY LIMITED (IN LIQUIDATION)**



**PETER KREJCI**

Joint and Several Liquidator

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

**BRI Ferrier**

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

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "A"**  
**Notice of Meeting of Creditors**

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CORPORATIONS ACT 2001  
*Section 436E*

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

**NOTICE OF MEETING OF CREDITORS**

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

**("THE COMPANY")**

NOTICE is given that a Meeting of Creditors will be held on **Monday, 7 July 2025 at 11:00 AM AEST**. This meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/l6offc2kQTmc98X38E5liA>

A G E N D A

1. To receive the Report of the Liquidators and receive questions from creditors.
2. That pursuant to Section 477(2A), the Liquidators, for the benefit of the general body of creditors, be authorised to compromise debts exceeding \$100,000 with the Principal of Akoya as detailed in the Report to Creditors dated 6 June 2025.
3. That pursuant to Section 477(2B), the Liquidators, for the benefit of the general body of creditors, be authorised to enter into a Deed of Settlement with the Principal of Akoya as detailed in the Report to Creditors dated 6 June 2025.
4. To determine the current and future remuneration of the Liquidators.
5. To consider any other business that may be lawfully brought forward.

Notes:

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

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

Special Instructions for Meeting

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

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

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

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

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

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

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

DATED this 20 June 2025.



PETER KREJCI

JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER

Suite 1

Level 26

25 Bligh Street

Sydney NSW 2000

Telephone: (02) 8263 2333

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

**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:

- (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;
- unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force

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

**BRI Ferrier**

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

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "B"**

**Formal Proof of Debt or Claim Form**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

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

.....  
('Creditor')

.....  
of (full address)

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

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

DATED this.....day of.....2025

Signature of Signatory .....

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

OFFICE USE ONLY

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



### Proof of Debt Form Directions

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

### Annexures

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

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

**BRI Ferrier**

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

**ACN 121 684 348**

**ABN 65 121 684 348**

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

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## APPOINTMENT OF PROXY

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

\*I/\*We<sup>(1)</sup> ..... of .....

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

as \*my/our general/special proxy to vote at the Meeting of Creditors of the Company to be held on Monday, 7 July 2025 at 11:00 AM AEST, or at any adjournment of that meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b><u>Resolution 1:</u></b> <i>"To consider and, if thought fit, pursuant to Section 477(2A), the Liquidators be authorised to compromise debts exceeding \$100,000 with the Principal of Akoya as detailed in the Report to Creditors dated 20 June 2025"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 2:</u></b> <i>"To consider and, if thought fit, pursuant to Section 477(2B), the Liquidators be authorised to enter into a Deed of Settlement with the Principal of Akoya as detailed in the Report to Creditors dated 20 June 2025."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 2:</u></b> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 2 July 2024 to 1 June 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 20 June 2025 and approved to an interim cap of \$89,043 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 3:</u></b> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 2 June 2025 to Conclusion be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 20 June 2025 and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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INSTRUCTIONS FOR COMPLETING:

\* Strike out if inapplicable.

(1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

(3) You may only vote in "favour" for one of these 2 resolutions relating to the future of the Company. You must vote "against" the other 1 resolution.

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DATED this .....day of ..... 2025

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Signature

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

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

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

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

Signature of Witness: .....

Description: .....

Place of Residence: .....

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle towards the right edge of the logo.

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

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "D"**

**Declaration of Independence, Relevant  
Relationships & Indemnities (DIRRI)**

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# Declaration of Independence, Relevant Relationships and Indemnities

STEVENS CONSTRUCTION (NSW) PTY LIMITED  
(IN LIQUIDATION)

ACN 121 684 348

ABN 65 121 684 348

Replacement DIRRI dated 20 June 2025

PETER KREJCI  
JONATHON KEENAN  
ANDREW CUMMINS  
Joint and Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610  
Level 26, 25 Bligh Street, Sydney NSW 2000  
GPO Box 7079, Sydney NSW 2001  
Phone (02) 8044 0531  
Email: [stevensconstruction@brifnsw.com.au](mailto:stevensconstruction@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Liquidators, have with parties who are closely connected to Stevens Construction (NSW) Pty Limited (In Liquidation) (“Company”) 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.

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, Jonathon Keenan and Andrew Cummins, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators/Liquidators of the Company in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

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**

### **I. HOW WE WERE REFERRED THIS APPOINTMENT**

This appointment was referred to us by Doug Trood of Trood Pratt & Co Chartered Accountants (“TPC”), the external accountant for the Company.

We have not been referred any other matters from TPC for a number of years and have further not received or paid any benefit to TPC with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

### **II. DID WE MEET WITH THE COMPANY, THE DIRECTOR OR THEIR ADVISORS BEFORE WE WERE APPOINTED?**

☒ Yes ☐ No

We have engaged in various discussions regarding the potential appointment, as detailed below:



- On 15 May 2024, Mr Krejci received a telephone call from Doug Trood of TPC to introduce the matter and organise a meeting with the Director, Jason Lewis, to discuss the Administration of the Company.
- On 17 May 2024, Mr Krejci had a telephone call with Director, Jason Lewis, to arrange a meeting to discuss the affairs of the Company.
- On 20 May 2024, Mr Krejci met with the Directors at their office, to further discuss the Company's affairs, cashflow position and the available options for the Company, including Voluntary Administration or a Creditors Voluntary Liquidation.
- On 21 May 2024, Mr Krejci received an email correspondence and telephone call from the Director, Mr Lewis, to further discuss the available external administration options for the Company.
- On 22 May 2024, Mr Keenan had a telephone call with the Directors to discuss the Company's financial position and current construction projects. Having regard to the Company's cashflow position, there was discussion regarding what could occur with existing construction works and the available options for the Company including Voluntary Administration or a Creditors Voluntary Liquidation.
- On 23 May 2024, Mr Keenan received an email from the Director containing various financial reports, an assessment of the construction projects and cashflow projections for the Company. During the course of that day, Mr Keenan had several telephone calls with the Directors to further discuss the financial position, current construction projects and options for the Company in the circumstances to appoint an external administrator.
- On 24 May 2024, Mr Keenan had several telephone calls with the Directors to during which they advised that they wanted to place the Company into Voluntary Administration. There was also detailed discussions and emails exchanged regarding the operational and financial matters of the Company, as we prepared for the Administration to commence imminently. There was also discussion of the initial operational funding requirements, whereby the Company deposited certain funds into our firm's trust account to allow for costs to be immediately incurred. Mr Keenan provided the Directors the pro-forma Administration appointment documents that day.
- On 27 May 2024, Mr Keenan, Mr Cummins and their staff met with the Directors at their office for the Voluntary Administration appointment documentation to be executed.

Neither of us, nor our firm have received any remuneration for the abovementioned correspondence and advice.

In our opinion, the above does not affect our independence for the following reasons:

- The Courts and the ARITA COPP specifically recognise the need for practitioners to provide advice on the insolvency practice and the options available and do not consider that such advice in a conflict or is an impediment to accepting the appointment.
- We did not provide any advice to the Company or Directors prior to our appointment.

- The Directors obtained their own advice regarding the financial position of the Company.

We have provided no other information or advice to the Company, its directors or advisors prior to our appointment beyond that outlined in this DIRRI.

## C. RELEVANT RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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' 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?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p><b>ACN 610165823 Pty Ltd (formerly known as "Calan Group Pty Ltd") ACN 610 165 823 ("Calan")</b></p> <ul style="list-style-type: none"> <li>➤ We, Peter Krejci and Jonathon Keenan, were appointed Joint and Several Administrators of Calan on 19 May 2025. The Administration of Calan is ongoing.</li> <li>➤ As Liquidators of the Company, we have identified a potential creditor claim against Calan in relation to certain works on a past project, the claim for which could be valued between \$10K to \$250K. This claim results from ordinary commercial dealings between the entities, the value of which is immaterial having regard to the creditor pools of both the Company and Calan. The Company has not commenced litigation against Calan and, given the Administration of Calan, the Company is unable to litigate any claim against Calan due to the operation of Section 440D(1) of the Corporations Act without leave of the Court or the Administrators' written consent. We note that no litigation was in progress, nor will it proceed in the circumstances.</li> <li>➤ We believe this does not result in a material conflict of interest or duty. The role undertaken by us as Administrators of Calan will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner.</li> </ul>

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

If a material dispute or uncertainty arises in respect of the Company's claim against Calan, we propose to:

- Seek directions from the Court; or
- Seek approval for the appointment by the Court of a special purpose administrator or liquidator.

#### Australian Taxation Office

The records identify that the ATO is a creditor of the Company.

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our 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.

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 (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede my independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

### III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

### D. INDEMNITIES AND UP-FRONT PAYMENTS

The Company deposited \$750,000.00 in our firm's trust account immediately prior to our appointment as Administrators. These were the Company's funds. A new Voluntary Administration bank account was opened, and these funds were deposited into same. There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.

We have not received any other upfront payments.

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

Dated: 20 June 2025



Peter Krejci  
Joint and Several Liquidator



Jonathon Keenan  
Joint and Several Liquidator



Andrew Cummins  
Joint and Several Liquidator

**NOTE:**

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



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

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "E"**  
**Estimated Outcome Statement**

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

**Estimated Outcome Statement**

	<b>Liquidation</b>	
	<b>High (\$)</b>	<b>Low (\$)</b>
<b>Assets</b>		
Cash and Cash Equivalents	2,437,478	2,437,478
<b>Total Realisations</b>	<b>2,437,478</b>	<b>2,437,478</b>
<b>Recoveries in Liquidation (Estimated)</b>		
Debtor Recoveries	1,914,682	-
<b>Total Recoveries</b>	<b>1,914,682</b>	<b>-</b>
<b>Less: Administration Costs</b>		
Liquidators Remuneration (Accrued)	158,763	158,763
Liquidators Additional Remuneration (Future)	80,000	100,000
Liquidators Disbursements	1,000	2,000
Legal Costs	70,000	100,000
Miscellaneous Expenses (i.e wages)	2,000	3,000
<b>Total Administration Costs</b>	<b>311,763</b>	<b>363,763</b>
<b>Estimated Surplus Available to Unsecured Creditors</b>	<b>4,040,397</b>	<b>1,500,000</b>
<b>Unsecured Creditors</b>		
Statutory Creditors	125,662	125,662
Unsecured Creditors	19,864,328	19,864,328
<b>Total Unsecured Creditors</b>	<b>19,989,990</b>	<b>19,989,990</b>
<b>Net Surplus / Deficiency for Creditors</b>	<b>(15,949,593)</b>	<b>(18,489,990)</b>
<b>Summary of Return to Creditors</b>	<b>High</b>	<b>Low</b>
	<b>Cents/\$</b>	<b>Cents/\$</b>
Unsecured Creditors	20.21	7.50



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

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "F"**  
**Remuneration Approval Report**

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# Remuneration Approval Report

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

20 June 2025

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

Novabrif Pty Ltd ABN 61 643 013 610  
Level 26, 25 Bligh Street, Sydney NSW 2000  
GPO Box 7079, Sydney NSW 2001  
Phone (02) 8263 2333  
Facsimile (02) 8263 2399  
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## 1. EXECUTIVE SUMMARY

We are asking creditors to approve our additional remuneration of \$189,043.00 (excl. GST).

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

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the upcoming meeting of creditors on 1 July 2025.

Creditors have previously approved the following remuneration and disbursements in the Liquidation:

	Remuneration \$(excl GST)	Disbursements \$ (excl GST)
Liquidation	200,000.00	2,000.00
Liquidation	249,795.00	0.00

We estimate that the total cost of this Liquidation will be circa \$628K (excl. GST). This has increased from the previous estimate of \$449K (excl. GST), as there was significant additional work undertaken in this Liquidation. To summarise, that additional work related to the following:

- Liaised with clients of the ten (10) projects in relation to notification of our appointment and status of projects. Negotiated with clients regarding site handover, security, transfer of equipment, hire agreements, assistance with documentation handover, access to relevant Company staff, collection of existing progress claims, provision of subcontractors' information to principles and return of retentions and bank guarantees on specific projects where the terms of the subcontract had been met and the Company had no further claim;
- Obtained advice from solicitors regarding the position of subcontractor retentions and secured creditors in the Liquidation, the validity of their security documentation and the return of equipment in compliance with security interests registered against same;
- Distribution of retentions held in Woodglen Trust, Saddles Trust, Tarragal Trust and Ravello Trust;
- Declaration of priority dividend and review of priority claims lodged by employees against outstanding employee entitlements recorded in Company books and records;
- Telephone conversations with employees regarding their proof of debt claims and finalising 100 cents in the dollar distribution to priority creditors;
- Communication with FEG with respect to status of liquidation and distribution of priority dividend;
- Commenced recovery of debtors and adjudication of Unsecured Proof of Debts;
- Dealt with Company's records located at the premises;
- Issue correspondences to Unsecured Creditors regarding their proof of debt claims; and

- Discussions with banks in relation to the release of bank guarantees held by the Company on behalf of sub-contractors.

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

## 2. DECLARATION

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

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

## 3. REMUNERATION APPROVAL SOUGHT

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

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Completed Work	2 July 2024 to 1 June 2025	89,043.00	Provided in our Remuneration Report dated 1 November 2024	It will be drawn when approved by Creditors and funds are available
Future work	2 June 2025 to Conclusion	100,000.00	Provided in our Remuneration Report dated 1 November 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>Liquidation</b>		<b>189,043.00</b>		

Details of the work already completed for the period 2 July 2024 to 1 June 2025 and future work that we intend to complete are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolutions to be put to the meeting are included at Schedule C and D for your information. These resolutions also appear in the proxy form for the meeting provided to you.

## 4. DISBURSEMENTS SOUGHT

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. We, however, are not required to seek

creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.

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

## 5. LIKELY IMPACT ON DIVIDENDS

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

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

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

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

## 6. QUERIES & INFORMATION SHEET

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

ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)

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

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

## 7. ATTACHMENTS

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

Schedule B – A breakdown of time spent by staff members on each major task for work completed from 2 July 2024 to 1 June 2025

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E - Explanation of Previously Approved Remuneration

Schedule F – Schedule of Hourly Rates

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

Company	Stevens Construction (NSW) Pty Limited (In Liquidation)	Period From	2 July 2024	To	Conclusion
Practitioner	Jonathon Keenan, Andrew Cummins and Peter Krejci	Firm	BRI Ferrier		
Administration Type	In Liquidation				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		2 July 2024 to 1 June 2025		2 June 2025 to Conclusion	
Amount (excl. GST)		\$608,558.00		\$100,000.00	
Task Area	General Description				
Assets		131.3 Hours \$87,200.00		\$30,000.00	
	Retention	Liaising with Directors in relation to recovery of retention Liaising with solicitors in relation to recovery of retention Meeting with Directors, solicitors and clients in relation to recovery of retentions		Liaising with Directors in relation to recovery of retention Liaising with solicitors in relation to recovery of retention	
	Sale of Business as a Going Concern	Conducting searches on trademarks, IP, business name and website for interested parties Liaising with interested parties regarding the sale of IP Refund of deposits from interested parties			
	Debtors	Liaise with the Directors in relation to collection of debtors Liaising with our lawyers regarding the collection of debtors		Liaise with the Directors in relation to collection of debtors Correspondence and phone calls with Debtors Liaising with our lawyers regarding the collection of outstanding debts	

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

Trade On		<b>19.7 Hours</b> <b>\$9,540.00</b>	<b>\$0.00</b>
	Trade on management	<p>Liaise with management, staff and suppliers regarding limited continued trading</p> <p>Establish insurances for Liquidation period and liaise with insurance broker for ongoing insurance coverage</p> <p>Negotiations with Principals to come to a commercial outcome on projects for the benefit of Creditors</p> <p>Reconciling weekly payroll reports from accountant</p> <p>Organise payment of weekly payroll and management fees</p> <p>Preparation and lodgement of payroll reporting with ATO</p> <p>Organise periodic sweep of funds deposited in ANZ bank account post appointment</p> <p>Liaising with management and dealing with various operational issues</p> <p>Preparing and issuing termination notices to employees and separation certificates</p>	
	Processing receipts and payments	Entering receipts and payments relating to Trade on suppliers and employees into accounting system	
Creditors		<b>602.2 Hours</b> <b>\$221,608.00</b>	<b>\$20,000.00</b>
	Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by email</p> <p>Responding to information requested by creditors</p>	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by email</p> <p>Responding to information requested by creditors</p>
	Creditor Reports	Preparing and issuing a Circular to Creditors regarding our appointment as Liquidators	<p>Preparing and issuing Statutory Report to Creditors</p> <p>Preparation of necessary annexures for Statutory Report to Creditors</p>



		Preparing and issuing Statutory Report to Creditors regarding notification of appointment and convening a Meeting of Creditors Preparation of necessary annexures for Statutory Report to Creditors	
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing claims made against the Company Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing claims made against the Company Reviewing supporting documentation from creditors
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor's queries	Preparing reports to secured creditor Responding to secured creditor's queries
	Retention of Title Claims	Search to the PPSR register Receive initial notification of creditor's intention to claim Receive completed retention of title claim form Maintain retention of title file Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication	
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors	Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
Investigation		29.60 Hours \$18,960.00	\$10,000.00

	Conducting Investigation	Correspondence with the solicitor regarding powers of Liquidators Liaising with the employee to deal with physical records Obtain and secure copies of the Company's electronic records Conducting further investigations into uncommercial transactions, insolvent transactions and director related transactions Discussions with creditors/director(s) to ascertain additional information Conclude investigations in relation to voidable transactions	
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters	Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing reports to lodge with ASIC Liaising with ASIC	
Employees		<b>88.6 Hours</b> <b>\$39,811.00</b>	<b>\$0.00</b>
	Employees enquiries	Receive and follow up employee enquiries via telephone Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employee's objections to leave entitlements	
	FEG	Correspondence with FEG Preparing notification spreadsheet	

		Completing FEG questionnaires	
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and Company's books and records Liaise with Directors in relation to calculation of employee entitlements Reviewing awards	
	Employee dividend	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO	
	Workers compensation claims	Review insurance policies Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	
<b>Dividend</b>		<b>1.00 Hours \$575.00</b>	<b>\$20,000.00</b>
	Processing proofs of debt (POD)	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication	Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend	Advertisement of intention to declare dividend Preparation of dividend calculation

			Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
<b>Administration</b>		<b>570.40 Hours</b> <b>\$230,864.00</b>	<b>\$20,000.00</b>
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 5011, 5603, etc. Preparing and lodging ASIC PNW Advert Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC	Preparing and lodging ASIC forms including 5011, etc Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC
	Bank account administration	Preparing receipt and payment vouchers Bank account reconciliations Requesting bank statements Correspondence with bank regarding Term Deposits	Bank account reconciliations Preparing correspondence closing bank account
	Correspondence	General correspondence Initial correspondence to bank, statutory and government authorities and service and utility providers Discussions with Directors Issue correspondence and subsequent correspondence to Directors Discussions with Company accountants Mailing notice to creditors via envelopes. Franking and allotting labels for same Internal discussions regarding potential actions Follow up correspondences to external party emails	Correspondence regarding the Company not related to any of the above milestones
	Insurance	Identification of potential issues requiring attention of insurance specialists	Identification of potential issues requiring attention of insurance specialists

		Correspondence with insurer regarding ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers regarding pre-appointment insurance policies in place	Correspondence with previous brokers regarding pre-appointment insurance policies in place
	Document maintenance/file review/checklist	File review Filing of documents Updating checklists Periodic administration review	Updating job checklists Filing of documents
	ATO and other statutory reporting	Preparing and reviewing monthly BAS' Completing outstanding lodgements to date of appointment Completing STP reporting obligations	Preparing and lodging BAS' Completing STP reporting obligations
	Planning / Review	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Books and records / storage	Dealing with records in storage Sending job files to storage	Dealing with records in storage

## SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS

Stevens Construction (NSW) Pty Limited (In Liquidation)

ACN: 121 684 348

For the period 2 July 2024 to 1 June 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration Hrs \$	Assets Hrs \$	Creditors Hrs \$	Dividend Hrs \$	Employees Hrs \$	Investigation Hrs \$	Trade On Hrs \$	Total Hrs \$
Appointee	Andrew Cummins	750.00	0.7 525.00	29.8 22,350.00	5.3 3,975.00	- -	1.10 825.00	2.60 1,950.00	4.4 3,300.00	43.9 32,925.00
Appointee	John Keenan	750.00	2.7 2,025.00	1.4 1,050.00	0.9 675.00	0.5 375.00	0.70 525.00	0.10 75.00	-	6.3 4,725.00
Appointee	Peter Krejci	750.00	9.2 6,900.00	18.1 13,575.00	10.8 8,100.00	-	3.20 2,400.00	5.30 3,975.00	0.6 450.00	47.2 35,400.00
Principal	David Cocker	750.00	43.6 32,700.00	52.9 39,675.00	44.8 33,600.00	-	5.90 4,425.00	12.90 9,675.00	1.6 1,200.00	161.7 121,275.00
Senior Manager	Katherine La	620.00	0.2 124.00	-	0.3 186.00	-	-	-	-	0.5 310.00
Senior Manager	Pauline Yeow	620.00	1.1 682.00	-	-	-	0.20 124.00	-	-	1.3 806.00
Manager	Savio Monis	580.00	-	-	0.1 58.00	-	-	-	-	0.1 58.00
Supervisor	Ashleigh Roche	510.00	91.3 46,563.00	-	5.9 3,009.00	-	15.70 8,007.00	-	-	112.9 57,579.00
Senior 1	Joshua Coorey	450.00	26.8 12,060.00	1.0 450.00	26.6 11,970.00	-	0.60 270.00	-	-	55.0 24,750.00
Senior 2	Joshua Coorey	400.00	4.7 1,880.00	5.8 2,320.00	13.4 5,360.00	-	-	0.40 160.00	-	24.3 9,720.00
Senior 2	Sushma Mandira	400.00	103.8 41,520.00	10.0 4,000.00	62.1 24,840.00	0.5 200.00	37.30 14,920.00	5.80 2,320.00	1.1 440.00	220.6 88,240.00
Intermediate 1	Sushma Mandira	350.00	7.3 2,555.00	1.8 630.00	4.7 1,645.00	-	22.90 8,015.00	1.10 385.00	11.0 3,850.00	48.8 17,080.00
Intermediate 2	Hugh Matthews	300.00	1.1 330.00	0.1 30.00	-	-	-	-	-	1.2 360.00
Intermediate 2	Mikaeel English	300.00	17.9 5,370.00	-	5.2 1,560.00	-	-	1.10 330.00	-	24.2 7,260.00
Intermediate 2	Mustafa Khasif	300.00	3.2 960.00	-	0.2 60.00	-	-	-	-	3.4 1,020.00
Intermediate 2	Tiarnan Teague	300.00	13.6 4,080.00	-	334.9 100,470.00	-	-	-	-	348.5 104,550.00
Intermediate 2	Zachary George	300.00	35.0 10,500.00	10.4 3,120.00	85.0 25,500.00	-	-	0.30 90.00	0.9 270.00	131.6 39,480.00
Senior Administrator	Andrea Moulikova	300.00	40.7 12,210.00	-	-	-	-	-	-	40.7 12,210.00
Senior Administrator	Ashleigh Hartigan	300.00	27.9 8,370.00	-	1.3 390.00	-	-	-	-	29.2 8,760.00
Senior Administrator	Sarita Gurung	300.00	129.9 38,970.00	-	0.7 210.00	-	1.00 300.00	-	0.1 30.00	131.7 39,510.00
Senior Administrator	Sonia Stelmach	300.00	6.0 1,800.00	-	-	-	-	-	-	6.0 1,800.00
Administrator	Roshel Mulingbayan	200.00	3.7 740.00	-	-	-	-	-	-	3.7 740.00
<b>Total</b>			<b>570.4 230,864.0</b>	<b>131.3 87,200.0</b>	<b>602.2 221,608.0</b>	<b>1.0 575.0</b>	<b>88.6 39,811.0</b>	<b>29.6 18,960.0</b>	<b>19.7 9,540.0</b>	<b>1,442.8 608,558.00</b>
										<b>GST 60,855.80</b>
										<b>Total (incl GST) 669,413.80</b>
<b>Average rate per hour</b>			<b>404.74</b>	<b>664.13</b>	<b>368.00</b>	<b>575.00</b>	<b>449.33</b>	<b>640.54</b>	<b>484.26</b>	<b>421.79</b>
										<b>WIP accrued and drawn as fees 449,795.00</b>
										<b>WIP Written off during the Period 69,720.00</b>
										<b>WIP accrued and not yet approved to be drawn as fees 89,043.00</b>

## SCHEDULE C - RESOLUTIONS

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

**Resolution: Liquidators' Remuneration for the period 2 July 2024 to 1 June 2025**

*"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 2 July 2024 to 1 June 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 1 November 2024 and approved to an interim cap of \$89,043 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."*

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

*"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 2 June 2025 to Conclusion be calculated on a time basis in accordance with the rates of charge annexed to the Statutory Report to Creditors dated 1 November 2024 and approved to an interim cap of \$100,000 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."*

## SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

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

### External Disbursements:

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We have incurred the following disbursements paid to third parties:

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
MYOB Licence Renewal	At cost	\$1,303.65
Infotrack Search Fees	At cost	\$36.76
<b>TOTAL</b>		<b>\$1,340.41</b>

### Internal Disbursements:

We have not drawn any internal disbursements in the Liquidation.

Creditors have previously approved payment of my disbursements in the amount of \$2,000.00. As we have sufficient approval remaining to draw any internal disbursements we may incur in the near future, we will not be seeking further approval from creditors for internal disbursements.

Future disbursements provided by our Firm will be charged to the administration on the following basis:

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



## SCHEDULE E – EXPLANATION OF PREVIOUSLY APPROVED REMUNERATION

As detailed in this report, creditors approved our retrospective and prospective remuneration totalling \$449,795.01 (excl. GST).

Our remuneration will exceed this cap, and, in this report, we are now seeking approval of a further capped amount of \$189,043.00 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 approved as at 19 June 2025 \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	89,760.92	12,758.93	30,000.00	132,519.85
Trade On	3,936.20	1,395.87	-	5,332.07
Creditors	114,822.41	32,425.24	20,000.00	167,247.65
Investigation	22,347.12	2,774.19	10,000.00	35,121.31
Employees	36,361.10	5,825.07	-	42,186.17
Dividend	70,161.06	84.13	20,000.00	90,245.19
Administration	112,406.20	33,779.56	20,000.00	166,185.76
<b>TOTAL</b>	<b>449,795.01</b>	<b>89,043.00</b>	<b>100,000.00</b>	<b>638,838.01</b>
Total remuneration previously approved				449,795.01
Difference (see table below for further explanation)				189,043.00
<b>Payment Reconciliation:</b>				
TOTAL (incl. amount claimed now)				638,838.01
Amount paid to date				449,795.01
<b>Amount outstanding (incl. amount claimed now)</b>				<b>189,043.00</b>

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 approved as at 19 June 2025 \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
------	--	--	------------------	------------------------

<b>Assets</b>	89,760.92	132,519.85	42,758.93	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> <li>- Liaise with our lawyers regarding advice on PPSR validity</li> <li>- Liaise with the Directors in relation to collection of debtors</li> <li>- Liaising with our lawyers regarding the collection of outstanding debts</li> <li>- Initiating legal proceedings where necessary</li> <li>- Liaising with the ANZ Bank regarding the handing over of bank guarantees</li> <li>- Liaising with our lawyers in relation to the recoverability of potential PI claims</li> <li>- Settlement negotiations with debtors and Principals</li> </ul>
<b>Trade On</b>	3,936.20	5,332.07	1,395.87	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> <li>- Liaise with management, staff and suppliers regarding the business</li> <li>- Liaise with insurance broker for ongoing insurance coverage</li> <li>- Negotiations with Principals to come to a commercial outcome on projects for the benefit of Creditors</li> </ul>
<b>Creditors</b>	114,822.41	167,247.65	52,425.24	Additional time has been incurred in relation to the following: <ul style="list-style-type: none"> <li>- Preparing and finalising further report to Creditors</li> <li>- Receive and respond to creditor enquiries</li> <li>- Correspondence with ATO regarding POD and tax clearance</li> <li>- Reviewing claims made against the Company</li> </ul>
<b>Investigation</b>	22,347.12	35,121.31	12,774.19	Further time costs have been incurred with respect to the following matters:- <ul style="list-style-type: none"> <li>- Correspondence with the solicitor regarding powers of Liquidators-</li> <li>- Internal meetings to discuss status of litigation-</li> <li>- Preparing brief to solicitors-</li> <li>- Liaising with solicitors regarding recovery actions-</li> <li>- Attending to negotiations-</li> <li>- Attending to settlement matters</li> </ul>

<b>Employees</b>	36,361.10	42,186.17	5,825.07	<p>Further time costs have been incurred with respect to the following matters:</p> <ul style="list-style-type: none"> <li>- Calculating employee entitlements</li> <li>- Reviewing employee files and Company's books and records</li> <li>- Liaise with Directors and Financial Officer in relation to calculation of employee entitlements</li> <li>- Reviewing awards</li> <li>- Correspondence with employees regarding dividend</li> <li>- Advertising dividend notice</li> <li>- Preparing distribution</li> <li>- Receipting POD</li> <li>- Adjudicating POD</li> <li>- Ensuring PAYG is remitted to ATO</li> </ul>
<b>Dividend</b>	70,161.06	90,245.19	20,084.13	<p>Further time costs have been incurred with respect to the following matters:</p> <ul style="list-style-type: none"> <li>- Receipt of POD</li> <li>- Maintain POD register</li> <li>- Adjudicating POD</li> <li>- Request further information from claimants regarding POD</li> <li>- Preparation of correspondence to creditors advising of intention to declare dividend</li> </ul>
<b>Administration</b>	112,406.20	166,185.76	53,779.56	<p>Additional time has been incurred in relation to the followings:</p> <ul style="list-style-type: none"> <li>- General correspondences with Directors and solicitors regarding negotiations with debtors and principals</li> <li>- Lodgement of pre-appointment tax returns and BAS</li> <li>- Preparing bank account reconciliations</li> <li>- Preparing receipt and payment vouchers</li> <li>- Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction</li> </ul> <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>
<b>TOTAL</b>	449,795.01	638,838.01	189,043.00	

## SCHEDULE F – SCHEDULE OF HOURLY RATES

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

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

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



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

**ACN 121 684 348**

**ABN 65 121 684 348**

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**Annexure "G"**  
**Summary Receipts and Payments**

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## Summarised Receipts & Payments

### Stevens Construction (NSW) Pty Limited

(In Liquidation)

Transactions From 02 July 2024 To 20 June 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	7,063,745.75	0.00	7,063,745.75
77	Plant & Equipment	18,885.44	1,888.56	20,774.00
79	Debtor Recoveries	76,888.63	7,688.86	84,577.49
83	Bank Interest	83,383.43	0.00	83,383.43
85	Settlement of Preferences	40,909.09	4,090.91	45,000.00
89	Bank Guarantee	418,701.03	0.00	418,701.03
92	Miscellaneous Income	171.60	0.00	171.60
93	Release of Bonds	56,000.00	0.00	56,000.00
158	Telephone & Fax	92.27	9.23	101.50
180 - 10	Employees (E) - Wages	2,036.26	0.00	2,036.26
233	GST Clearing Account	89,427.00	0.00	89,427.00
240	Suspense Account	(111,513.00)	0.00	(111,513.00)

#### Total Receipts (inc GST)

**\$7,738,727.50**

**\$13,677.56**

**\$7,752,405.06**

25	Rent Paid (Commercial)(GST Free)	126.47	0.00	126.47
26	Employee Reimbursements	465.44	46.56	512.00
27	Retention Release	795,542.01	0.00	795,542.01
32	Electricity	27,929.30	2,792.93	30,722.23
34	Hire Charges	2,584.95	258.50	2,843.45
36	Insurance	3,735.35	373.54	4,108.89
41	Professional Fees	35,987.50	3,598.75	39,586.25
43	Rent Paid (Commercial)	65,768.34	6,576.85	72,345.19
48	Telephone & Fax	11,159.89	1,116.02	12,275.91
51	Wages & Salaries	200,507.04	0.00	200,507.04
52	Sub-Contractors	832.50	83.25	915.75
53	Stamp Duty	350.00	0.00	350.00
57	Insurance - GST Free	200,254.65	0.00	200,254.65
59	Security	29,297.25	2,929.74	32,226.99
60	Wastage Bin	1,350.73	135.07	1,485.80
61	IT Expenses	47,927.68	4,792.76	52,720.44
64	Rent - Water Charges	59.67	0.00	59.67
65	Electricity (GST Free)	54.40	0.00	54.40
66	Payroll Tax	22,743.46	0.00	22,743.46
83	Bank Interest	(336.66)	0.00	(336.66)
96	All PAAP Creditors	11,421.71	1,142.17	12,563.88
130	Agents/Valuers Fees (1)	7,300.73	730.07	8,030.80
132	Bank Charges	6.80	0.00	6.80
133	Commission Paid	3,198.00	319.80	3,517.80
139	Legal Fees (1)	318,384.04	31,838.41	350,222.45
140	Legal Fees (2)	92.00	0.00	92.00
142	Professional Fees	42,223.73	4,222.37	46,446.10
152	Liquidators Remuneration	449,795.00	44,979.50	494,774.50
153	Liquidators Expenses	965.46	96.54	1,062.00
155	Storage Costs	3,105.35	310.55	3,415.90
157	Superannuation	(21,273.13)	0.00	(21,273.13)

## Summarised Receipts & Payments

### Stevens Construction (NSW) Pty Limited

(In Liquidation)

Transactions From 02 July 2024 To 20 June 2025

A/C	Account	Net	GST	Gross
158	Telephone & Fax	369.05	36.93	405.98
162	Stamp Duty	478.11	0.00	478.11
165	Administrators Remuneration	515,053.00	51,505.30	566,558.30
166	Administrators Expenses	4,968.37	496.83	5,465.20
167	Sale of Business Advert	2,471.82	247.18	2,719.00
168	Retention Trust Account	23,945.12	0.00	23,945.12
169	Personal Payment Refund	11,602.95	0.00	11,602.95
170	Subscriptions	330.00	33.00	363.00
171	STP Charge	368.89	36.91	405.80
180 - 10	Employees (E) - Wages	967,141.31	0.00	967,141.31
180 - 40	Employees (E) - Superannuation	37,871.44	0.00	37,871.44
211	GST Receivable	0.06	0.00	0.06
228	Superannuation Liability	89,013.08	0.00	89,013.08
234 - 1	Withholding Tax (PAYG) - Total Tax Withheld - OTE	(51,073.84)	0.00	(51,073.84)
240	Suspense Account	(4,276.00)	0.00	(4,276.00)

<b>Total Payments (inc GST)</b>	<b>\$3,859,823.02</b>	<b>\$158,699.53</b>	<b>\$4,018,522.55</b>
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#### Balance in Hand - By Bank Account

215	BCM - Newport Apartments	190,208.06
212	Cheque Account	375,635.39
218	BCM - Saddles Lodge	0.00
213	Term Deposit 2	2,061,478.67
216	BCM - Greenwich Seniors	1,078,799.07
219	BCM - Tarragal Glen	0.00
217	BCM - Ravello	0.00
214	Term Deposit	0.00
220	BCM - Woodglen Building	27,761.32

**\$3,733,882.51**

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**BRI Ferrier**

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

**ACN 121 684 348**

**ABN 65 121 684 348**

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

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# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

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

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

### Recoverable Transactions

#### Preferences

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

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

#### Uncommercial Transaction

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

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

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

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

### **Unfair Loan**

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

### **Arrangements to avoid employee entitlements**

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

### **Unreasonable payments to directors**

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

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

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

## **Insolvent trading**

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

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

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

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

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

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

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

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**BRI Ferrier**

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

**ACN 121 684 348**

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

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# 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](#).

## Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

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.

Last updated: 06/03/2024 10:14