



SECOND REPORT TO CREDITORS

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

NERANG QLD PTY LTD

ACN 667 994 569

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

VERTICAL METRO PTY LTD

ACN 675 437 144

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

(ALL ADMINISTRATORS APPOINTED)

(COLLECTIVELY THE 'COMPANIES')

20 December 2024

ANDREW CUMMINS

PETER KREJCI

Joint and Several Administrators

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Adelphi Hotel	Risby Cove TAS Pty Ltd (Administrators Appointed) ACN 667 994 194
Administrators	Andrew Cummins and Peter Krejci
ALL-PAP	All Present and After-Acquired Property
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Bond Finance	Bond Finance Pty Ltd
CBA	Commonwealth Bank of Australia
Cedar	Cedar Grove TAS Pty Ltd (Administrators Appointed) ACN 671 936 628
Committee	Committee of Inspection
Companies	Cedar Grove TAS Pty Ltd (Administrators Appointed) ACN 671 936 628 Core Asset Investments Pty Ltd (Administrators Appointed) ACN 644 206 324 Nerang QLD Pty Ltd (Administrators Appointed) ACN 667 994 569 Newcastle Denison Pty Ltd (Administrators Appointed) ACN 667 809 743 The Courthouse Management Pty Ltd (Administrators Appointed) ACN 670 835 300 Virtual Metro Pty Ltd (Administrators Appointed) ACN 675 437 144
Companies' Accountant	Sam Cassaniti of Accolade Advisory
Companies' Tax Agent	Tania Salameh of Tania Management Group
Core Asset	Core Asset Investments Pty Ltd (Administrators Appointed) ACN 644 206 324
Courthouse	The Courthouse Management Pty Ltd (Administrators Appointed) ACN 670 835 300
CVL	Creditors Voluntary Liquidation
DCoT	Deputy Commissioner of Taxation
Directors	Andrew Bruce Miller
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
Eden	Eden Australasia Pty Ltd (Administrators Appointed) ACN 653 282 609
FEG	Fair Entitlements Guarantee

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Firm	BRI Ferrier NSW
Former Directors	John Palasti, Mark Toma
IA	Investigative Accountants
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
ITC	Input Tax Credits
Mr. Cassaniti	Sam Cassaniti
Mr. Miller	Andrew Bruce Miller
Mr. Palasti	John Palasti/John Palasti
Mr. Toma	Mark Toma
Nerang	Nerang QLD Pty Ltd (Administrators Appointed) ACN 667 994 569
Newcastle	Newcastle Denison Pty Ltd (Administrators Appointed) ACN 667 809 743
Palasti Group	Entities controlled by Mr. Palasti and Mr. Toma attached as Annexure “4”
POD	Proof of Debt
PMSI	Purchase Money Security Interest
PPSR	Personal Property Securities Register
Properties	Cedar - Lot 104/ Fountaindale St, St Leonards TAS 7250 Core Asset - 215-217, 221 & 223 Imlay Street Eden NSW 2551 Nerang QLD - 91-101A Nerang Street, Southport, QLD 4215 Newcastle - 20 Denison Street, Newcastle West, NSW 2302
RCM	Risby Cove Management Pty Ltd (Administrators Appointed) ACN 667 994 461
RCT	Risby Cove TAS Pty Ltd (Administrators Appointed) ACN 667 994 194
RHM	A.C.N. 668 487 072 Pty Ltd (Administrators Appointed) (Formerly known as Republic Hotel Management Pty Ltd)
RHS	A.C.N. 668 487 045 Pty Ltd (Administrators Appointed) (Formerly known as Republic Hotel Sydney Pty Ltd)
ROCAP	Report on Company Activities and Property
Sapphire	The Sapphire Australasia Pty Ltd (Administrators Appointed) ACN 655 675 442
Top Class	Top Class Construction NSW Pty Ltd 621 721 757
VA	Voluntary Administration
Virtual	Virtual Pty Ltd (In Liquidation) ACN 668 065 441
Virtual Metro	Virtual Metro Pty Ltd (Administrators Appointed) ACN 675 437 144

INTRODUCTION

We refer to our First Report to Creditors dated 29 November 2024 in which our appointment as Joint and Several Administrators of the Companies was advised along with an explanation of the Voluntary Administration process.

The objective of Part 5.3A of the Act is to provide for the business, property and affairs of an insolvent (or likely to become insolvent) Company to be administered in a way that maximises the chances of the Company, or as much as possible of its business, continuing in existence, or, if this is not possible, results in a better return for the Company's creditors than would result from an immediate winding up of a Company.

Section 438A of the Act requires that, as soon as practicable, the Administrators must investigate the business, property, affairs and financial circumstances of the Companies and form an opinion about each of the following matters:

- ▲ Whether it would be in the Creditors' interests for the Companies to execute a DOCA;
- ▲ Whether it would be in the Creditors' interests for the Administrations to end; and
- ▲ Whether it would be in the Creditors' interests for the Companies to be wound up.

Should a DOCA be proposed prior to the second meeting of Creditors, or a sale not be finalised by the second meeting of Creditors, we may adjourn the meeting for up to 45 business days to allow a report to be issued advising Creditors of our position on the DOCA or to conclude a sale.

This report should be read in conjunction with the First Report. If you have any questions relating to the administration 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 these matters on our website.

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

COMPANY DETAILS

Name Cedar Grove TAS Pty Ltd
ACN 671 936 628
Name Core Asset Investments Pty Ltd
ACN 644 206 324
Name The Courthouse Management Pty Ltd
ACN 670 835 300
Name Nerang QLD Pty Ltd
ACN 667 994 569
Name Virtical Metro Pty Ltd
ACN 675 437 144
Name Newcastle Denison Pty Ltd
ACN 667 809 743

ADMINISTRATORS

Name Andrew Cummins and
Peter Krejci
Date Appointed 27 November 2024

ADMINISTRATION CONTACT

Name Joshua Coorey
Email jcoorey@brifnsw.com.au
Phone 02 8263 2333

KEY QUESTIONS	ANSWERS
When is the Second Meetings of Creditors?	The Second Meetings of Creditors will be held concurrently on Monday, 6 January 2025 at 3:00PM AEDT . Held in person, with virtual facilities also available.
What assets are available?	The Companies assets are primarily real property subject to a Mortgage/Registered Security Interest, in favour of Bond Finance on five (5) Companies and Bond Finance/LDC Infrastructure on one (1), and where there is no equity available for unsecured creditors.
What are the total liabilities?	Up to circa \$79M in potential total creditor claims, incl. \$65M secured creditors and up to \$14M unsecured creditors.
What was the date of insolvency?	Preliminary investigations indicate the Companies were insolvent at the date of appointment.
Are there any claims against the Director in a Liquidation?	Yes, we have identified claims against the Directors but have not quantified them at stage as further investigations are required which will assist in determining the quantum of claims.
Is a DOCA proposed?	No, neither the Directors nor external parties have proposed a DOCA.
Will the creditors get paid?	<p>The Companies appear to not have sufficient assets to meet all outstanding creditor claims.</p> <p>Any dividend will be dependent upon the recovery of claims against the Directors and parties involved.</p>
What is the Administrators' recommendation?	We recommend that creditors should vote in favour of Liquidation for each entity.

EXECUTIVE SUMMARY

As you are aware, we, Andrew Cummins and Peter Krejci, were appointed Joint and Several Administrators of the Companies on 27 November 2024 pursuant to Section 436C of the Corporations Act 2001.

Pursuant to Section 439A of the Act, we have convened the Second Meeting of Creditors to be held concurrently on **Monday, 6 January 2025 at 3:00PM AEDT**. Please find attached as **Annexure “1”** the Notice of Concurrent Second Meeting of Creditors for your information. The meeting will be held at our offices with virtual meeting technology also made available should creditors wish to attend the meeting virtually. Given the operations of the Companies are closely tied we are proposing to hold the meeting of the Companies concurrently. Further details on the meeting are disclosed in Section 18 of this report.

We summarise below our observations of the Companies’ affairs, our preliminary investigations and the potential outcomes for creditors from the Administration process.

We have had no cooperation from either the Director or the Former Directors. They have not provided us with a ROCAP nor any books and records of the Companies. This lack of cooperation has significantly hindered our ability to conduct our investigations. Nevertheless, we have summarized our findings to date below.

- ▲ Cedar specialised in providing property development services and is the sole registered owner of a property located at Lot 104/ Fountaindale St, St Leonards TAS 7250.
- ▲ Core Asset specialised in providing property development services and is the sole registered owner of properties located at 215-217, 221 & 223 Imlay Street Eden NSW 2551.
- ▲ Nerang specialised in providing property development services and was the sole registered owner of a property located at 91-101A Nerang Street, Southport, QLD 4215.
- ▲ Newcastle specialised in providing property development services and is the sole registered owner of a property located at 20 Denison Street, Newcastle West, NSW 2302.
- ▲ Courthouse specialised in providing hospitality services however is not a registered owner of any property.
- ▲ Virtical Metro specialised in providing property development and hospitality services however is not a registered owner of any property.

The Companies were part of the Palasti Group, which according to a related entity website are “property developers of residential, commercial and leisure assets”. It would appear that the Companies owned real property assets which the Palasti Group would seek to add value to by way of property development.

The Companies were incorporated in 2023 with the objective of acquiring Freehold Property. To date, only the acquisitions of Cedar, Core Asset, Nerang, and Newcastle appear to have been successful. In August 2023, Bond Finance provided the Companies a loan facility of \$65M to purchase properties.

Bond Finance has also provided loans to other companies in the Palasti Group to acquire hospitality venues operated by director related companies, including the Republic Hotel (sold) in Sydney's CBD, the Adelphi Hotel (sold) in Melbourne's CBD and Hotel Australasia (under contract) in Eden, NSW. We have also been appointed Voluntary Administrators by Bond Finance to the entities operating these venues. We understand Bond Finance has funded approximately \$90M in loans to all entities across the Palasti Group.

From the commencement of the Administration, the focus was to take possession of the properties, review the work undertaken by Bond Finance prior to our appointment regarding any sale campaigns run, liaise with our lawyers regarding the changes required to sale contracts due to our appointment and working with Bond Finance to finalise sale contracts on foot prior to our appointment, and assist Bond Finance in exercising their rights as First ranking mortgagee. On appointment, the Companies held little to no funds in the five (5) bank accounts identified with Virtual Metro being the entity with no bank account.

In the lead up to our appointment, Cedar, Nerang and Newcastle were subject to an extensive audit and investigation in relation to various GST credits claimed for expenses incurred in developing the properties. A large proportion of the GST claimed pertained to expenses incurred for purported construction/development works provided by Top Class, an entity related to Mr. Toma. The ATO has determined that for the majority of the GST credits claimed, Cedar, Nerang and Newcastle were not entitled to same. We have been provided with copies of the ATO's determination, the outcome being that Cedar owes approximately \$3.8M, Nerang owes \$8.6M and Newcastle owes \$1.6M to the ATO which includes interest and penalties. At this stage, the ATO has indicated they do not have a claim against Core Asset, Courthouse and Virtual Metro. We understand the Companies and other companies in the Palasti Group generally are subject to a broader investigation by the ATO involving tens of millions of dollars of invalidly claimed GST credits.

We estimate that there will be no return to ordinary unsecured creditors unless substantial recoveries are made in respect of liquidators' actions.

The Companies are all insolvent and no DOCAs have been proposed for creditors to consider. Accordingly, we recommend that creditors resolve to place the Companies into Liquidation.

1. BASIS OF REPORT

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

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

- ▲ ASIC;
- ▲ Extracts from public information databases; and
- ▲ Correspondence with solicitors acting for Bond Finance.

2. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the above third parties, and from our own enquiries. Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

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

Neither the Administrators nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to us, or necessary forecasts, estimates and assessments made for the purposes of these Reports.

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

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

A DIRRI pursuant to Section 436DA of the Act was enclosed in the First Report issued on 29 November 2024. The DIRRI records that we undertook a proper assessment of the risks to our independence prior to accepting the appointment. We note that after our appointment to the Companies, Mr Peter Krejci was appointed Liquidator over an entity related to Mr Toma and as such require amendments made to the DIRRI initially circulated.

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

4. CORPORATE INFORMATION

The following information has been extracted from ASIC records as at the date of our appointment:

4.1 CEDAR GROVE

4.1.1.1 Company Details

Company Name	Cedar Grove TAS Pty Ltd
ABN	16 671 936 628
ACN	671 936 628
Incorporation Date	5 October 2023
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Level 2 74 McEvoy Street Alexandria NSW 2015

4.1.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Bruce Miller	Director / Secretary	05/09/2024	Current
John Palasti	Director / Secretary	07/10/2023	5/09/2024
Mark Toma	Director	05/10/2023	28/11/2023

4.1.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Andrew Bruce Miller	Ordinary	100	\$1.00	Yes

4.1.1.4 Current Registered Security Interests

A search of the PPSR indicates four (4) registered security interests being:

Registration Number	Secured Party	Start Date	Collateral
202401220048406	Bond Finance Pty Ltd	22/01/2024	ALL-PAP
202408090021212	Rovera Investment Fund Pty Ltd, MA & A Investments Pty Ltd, The Trustee for De Simone Family Trust, Dezicon Pty Ltd	09/08/2024	ALL-PAP
202409260057987	The Trustee for The Accolade Advisory Trust	26/09/2024	ALL-PAP
202409260070601	The Trustee for The Marginata Securities Trust	26/09/2024	ALL-PAP

4.2 CORE ASSET

4.2.1.1 Company Details

Company Name	Core Asset Investment Pty Ltd
ABN	49 644 206 324
ACN	644 206 324
Incorporation Date	9 September 2020
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Level 2 74 McEvoy Street Alexandria NSW 2015

4.2.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Bruce Miller	Director / Secretary	05/09/2024	Current
John Palasti	Director / Secretary	28/11/2023	5/09/2024
Mark Toma	Director / Secretary	09/09/2020	28/11/2023

4.2.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Andrew Bruce Miller	Ordinary	2	\$2.00	Yes

4.2.1.4 Current Registered Security Interests

A search of the PPSR indicates four (4) registered security interests being:

Registration Number	Secured Party	Start Date	Collateral
202205160061466	LDC Infrastructure Holding Company Pty Ltd	16/05/2022	ALL-PAP
202311200042111	Bond Finance Pty Ltd	20/11/2023	ALL-PAP
202409260061037	The Trustee for The Accolade Advisory Trust	26/09/2024	ALL-PAP
202409260074431	The Trustee for The Marginata Securities Trust	26/09/2024	ALL-PAP

4.3 NERANG

4.3.1.1 Company Details

Company Name	Nerang QLD Pty Ltd
ABN	45 667 994 569
ACN	667 994 569
Incorporation Date	15 May 2023
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Level 2 74 McEvoy Street Alexandria NSW 2015

4.3.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Bruce Miller	Director / Secretary	05/09/2024	Current
John Palasti	Director / Secretary	20/09/2023	05/09/2024
Mark Toma	Director / Secretary	15/05/2023	28/11/2023

4.3.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Andrew Miller	Ordinary	4	\$4.00	Yes

4.3.1.4 Current Registered Security Interests

A search of the PPSR indicates one (1) registered security interest being:

Registration Number	Secured Party	Start Date	Collateral
202311200042256	Bond Finance Pty Ltd	20/11/2023	ALL-PAP

4.4 NEWCASTLE DENISON

4.4.1.1 Company Details

Company Name	Newcastle Denison Pty Ltd
ABN	28 667 809 743
ACN	667 809 743
Incorporation Date	8 May 2023
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Level 2 74 McEvoy Street Alexandria NSW 2015

4.4.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Bruce Miller	Director / Secretary	05/09/2024	Current
John Palasti	Director / Secretary	28/11/2023	05/09/2024
Mark Toma	Director / Secretary	15/05/2023	28/11/2023
John Palasti	Director	20/09/2023	28/11/2023
Mark Toma	Secretary	08/05/2023	20/09/2023

4.4.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Andrew Miller	Ordinary	4	\$4.00	Yes

4.4.1.4 Current Registered Security Interests

A search of the PPSR indicates one (1) registered security interest being:

Registration Number	Secured Party	Start Date	Collateral
202311200042009	Bond Finance Pty Ltd	20/11/2023	ALL-PAP

4.5 THE COURTHOUSE MANAGEMENT

4.5.1.1 Company Details

Company Name	The Courthouse Management Pty Ltd
ABN	98 670 835 300
ACN	670 835 300
Incorporation Date	28 August 2023
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Level 2 74 McEvoy Street Alexandria NSW 2015

4.5.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Bruce Miller	Director / Secretary	05/09/2024	Current
John Palasti	Director / Secretary	28/11/2023	05/09/2024
Rory Gallagher	Director / Secretary	01/04/2024	16/05/2024
John Palasti	Director	28/11/2023	10/01/2024
John Palasti	Secretary	28/11/2023	28/11/2023
Mark Toma	Director / Secretary	28/08/2023	28/11/2023

4.5.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Andrew Miller	Ordinary	20	\$20.00	Yes

4.5.1.4 Current Registered Security Interests

A search of the PPSR indicates seven (7) registered security interests being:

Registration Number	Secured Party	Start Date	Collateral
202403150006731	Bond Finance Pty Ltd	15/03/2024	ALL-PAP
202404220005080	Lion-Beer, Spirits & Wine Pty Ltd	22/04/2024	Other goods
202404280003288	Authentic Security Pty Ltd	28/04/2024	Financial Property
202404280003290	Authentic Security Pty Ltd	28/04/2024	Financial Property
202404280003316	Authentic Security Pty Ltd	28/04/2024	Financial Property
202404300024619	Franc About Wine Pty Ltd	30/04/2024	Other goods
202405080069323	Aristocrat Technologies Australia Pty Limited	08/05/2024	Other goods

4.6 VERTICAL METRO

4.6.1.1 Company Details

Company Name	Vertical Metro Pty Ltd
ABN	48 675 437 144
ACN	675 437 144
Incorporation Date	1 March 2024
Registered Address	Level 7 350 Kent Street Sydney NSW 2000
Principal Place of Business	Level 7 350 Kent Street Sydney NSW 2000

4.6.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Bruce Miller	Director / Secretary	05/09/2024	Current
John Palasti	Director	01/03/2024	05/09/2024

4.6.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
Andrew Miller	Ordinary	10	\$10.00	Yes

4.6.1.4 Current Registered Security Interests

A search of the PPSR indicates one (1) registered security interest being:

Registration Number	Secured Party	Start Date	Collateral
202403150066307	Bond Finance Pty Ltd	15/03/2024	ALL-PAP

4.7 RELATED ENTITIES

A directorship search was undertaken in respect to the Companies Directors and Former Directors and our investigations indicate that they held extensive roles in other entities.

We provide below a summary of these directorships and shareholdings. Please refer to **Annexure “4”** of this report for a more detailed listing.

Cedar, Core Asset, Nerang, Newcastle, Virtual & Courthouse Director Summary						
Director	Directorships				Shareholdings	
	Total	Current	External Administration	Deregistered	Total	Current
Andrew Bruce Miller	105	52	20	27	102	49
John Palasti	109	0	7	73	24	0
Mark Toma	42	9	12	4	32	6
Rory Gallagher	9	1	5	0	3	3

4.8 LEGAL PROCEEDINGS AGAINST THE COMPANIES

Pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings against the Companies are automatically stayed. Creditors cannot commence or continue proceedings against the Companies without our written consent or without leave of the Court.

We are not aware that there are any proceedings on foot against the Companies.

5. GROUP HISTORY AND EVENTS LEADING UP TO ADMINISTRATION

The following information was obtained from third parties, enquiries with lawyers for Bond Finance and our own enquiries:

- ▲ Cedar was incorporated in October 2023, Core Asset in September 2020, Nerang and Newcastle in May 2023, Courthouse in August 2023, and Virtual Metro in March 2024. The Companies appear to have been established for the purpose of acquiring and redeveloping properties. A brief description of their trading history, as evidenced by the Companies’ bank statements, is detailed under Section 9 below.
- ▲ The Companies were part of the Palasti Group, a property developer, specializing in residential, commercial, and hospitality venues, and a hotel operator. The Palasti Group was managed by Mr. John Palasti and Mr. Mark Toma, who were the former directors of the Companies.
- ▲ Mr. Palasti and Mr. Toma were in the business of acquiring large hospitality venues with the intention of renovating and rejuvenating these properties for profit and developing acquired land. The Palasti Group had purchased several hospitality venues and entered into contracts to acquire additional venues across the east coast of Australia.

- When Mr. Palasti and Mr. Toma entered into contracts to acquire properties, Bond Finance provided the majority of the purchase price through a cross-collateralized loan to the Palasti Group. To secure its interests, Bond Finance registered security interests over all present and after-acquired properties, pursuant to sections 34 and 162 of the Personal Property Securities Act 2009 (Cth.) (PPSA) and was granted a first-ranking mortgagee status over all of the Palasti Group assets.
- The loan from Bond Finance was intended for a short six-month period, expiring in August 2024. Correspondence with Bond Finance’s solicitors indicates that the Companies have made no repayments on Bond Finance’s principal loan as of the date of our appointment. Bond Finance sought to recover its debt of \$90M across several Companies in the Palasti Group, resulting in Bond Finance appointing voluntary administrators to other related entities, including Republic Hotel Sydney Pty Ltd, Republic Hotel Management Pty Ltd, Risby Cove TAS Pty Ltd, Risby Cove Management Pty Ltd, Eden Australasia Pty Ltd, and The Sapphire Australasia Pty Ltd. The contractual relationships between the Companies and these entities are unclear, and no documentation in this regard has been received.
- We have been in discussions with the Australian Taxation Office (ATO) regarding the Companies’ compliance history and have received correspondence from the ATO concerning Cedar, Nerang, and Newcastle. This includes the ATO undertaking an investigation and audit into lodgements made, which is discussed further in section 8 of the report.
- We have received no assistance from the current Director, whose change in Directorship was filed with ASIC prior to our appointment on the Companies and the broader Palasti Group on 26 September 2024, or from the Former Directors, Mr. Palasti and Mr. Toma.

6. REASONS FOR FAILURE

As we have not received any ROCAPs on any of the Companies, we are not aware of the Directors reason for the business’ failure. Our investigations into each individual Company suggest the reasons for failure to be the following:

6.1 CEDAR

- Poor financial control, including maintenance of books and records of Cedar / Poor compliance of tax affairs, including non-lodgement of statutory returns and incorrectly claiming GST refunds/credits from the ATO. In the months leading up to my appointment, Cedar was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by Cedar making it liable for penalties amounting to \$1.8M for making false and misleading statements in its monthly BAS’. This suggests that Cedar not only maintained improper books and records but also failed to comply with its taxation obligations.
- Lack of strategic management regarding the operational and financial aspects of the business. My findings to date suggest Cedar purchased land with a view to undertake development of

the site. It appears that Cedar then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). It also appears that Top Class did not undertake any work relating to the site. The GST refunds were paid into bank accounts controlled by related entities limiting the capacity to trace funds intermingled with related entities funds. This conduct suggests that the Director, Former Directors and/or their advisors did not manage the operations of Cedar for a proper purpose.

- Insufficient cash flow or high cash use. An analysis of Cedar's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in its cash position to meet known current liabilities suggesting that Cedar was structured to operate as a shell enterprise, primarily to register an ABN for GST purposes.

6.2 NERANG

- Poor financial control, including maintenance of books and records of Nerang / Poor compliance of tax affairs, including non-lodgement of statutory returns and incorrectly claiming GST refunds/credits from the ATO. In the months leading up to my appointment, Nerang was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by Nerang making it liable for penalties amounting to \$10M for making false and misleading statements in its monthly BAS'. This suggests that the Nerang not only maintained improper books and records but also failed to comply with its taxation obligations.
- Lack of strategic management regarding the operational and financial aspects of the business. My findings to date suggest Nerang purchased land with a view to undertake development of the site. It appears that Nerang then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). It also appears that Top Class did not undertake any work relating to the site. This conduct suggests that the Director, Former Directors and/or their advisors did not manage the operations of Nerang for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of Nerang's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in its cash position to meet known current liabilities suggesting that Nerang was structured to operate as a shell enterprise, primarily to register an ABN for GST purposes.

6.3 NEWCASTLE

- Poor financial control, including maintenance of books and records of Newcastle / Poor compliance of tax affairs, including non-lodgement of statutory returns and incorrectly claiming GST refunds/credits from the ATO. In the months leading up to my appointment, Newcastle was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that that GST credits were incorrectly claimed by Newcastle making it liable to refund ITC payments made in the amount of \$1.4M. This

suggests that Newcastle not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. My findings to date suggest Newcastle purchased land with a view to undertake development of the site. It appears that Newcastle then claimed GST credits for purported development work completed by Top Class (an entity at the time controlled by Mr Toma). It also appears that Top Class did not undertake any work relating to the site. The GST refunds were paid to bank accounts controlled by related entities limiting the capacity to trace funds intermingled with related entities funds. This conduct suggests that the Director, Former Directors and/or their advisors did not manage the operations of Newcastle for a proper purpose.
- Insufficient cash flow or high cash use. An analysis of Newcastle's month-to-month cash position, as reported in their bank statements, indicates a material deficiency in its cash position to meet known current liabilities suggesting that Newcastle was structured to operate as a shell enterprise, primarily to register an ABN for GST purposes, and was designed to fail.

6.4 CORE ASSET

- Poor financial control, including maintenance of books and records of Core Asset / Lack of strategic management regarding the operational and financial aspects of the business. Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided to purchase the property being the cross-collateralised loan owed to Bond, settlement statement for the property purchase and the Bond Finance security documentation, indicates that the Director, Former Directors, and/or their advisors did not manage the operations of Core Asset in a strategic manner.
- Lack of strategic management regarding the operational and financial aspects of the business. We have not sighted a business plan that details how the Company with no revenue was going to finance the redevelopment of the property and or how it was going to service the loan for the purchase of the property.

6.5 COURTHOUSE

- Poor financial control, including maintenance of books and records of Courthouse / Lack of strategic management regarding the operational and financial aspects of the business. Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggest that the Director, Former Directors and/or their advisors did not manage the operations of Courthouse in a strategic manner.

6.6 VERTICAL METRO

- Poor financial control, including maintenance of books and records of the Vertical Metro / Lack of strategic management regarding the operational and financial aspects of the business. Registering a taxable enterprise with the ATO and subsequently failing to maintain financial records that detail loans provided to related parties to purchase property that is cross-collateralised, and the Bond Finance security documentation, suggests that the Director, Former Directors and/or their advisors did not manage the operations of Vertical Metro in a strategic manner.

7. CONDUCT OF THE ADMINISTRATION

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

- Secured the Companies' assets;
- Liaised with the lawyers for Bond Finance to facilitate settlement of the Properties;
- Performed an urgent review of the Companies' financial position;
- Reported to Creditors and held the First Meeting on 9 December 2024;
- Reviewed existing insurance policies and arranged appropriate insurance covers for the administration period;
- Conducted investigations into there potentially being electronic accounting systems;
- Conducted investigations of the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recoveries that may be available to a Liquidator;
- Prepared the second report to creditors, and
- Attended to various administrative matters.

8. ATO INVESTIGATION AND AUDIT

We have liaised with the ATO regarding the compliance history of the Companies since their incorporation. We have since received documents from the ATO pertaining to their investigations into Cedar, Nerang and Newcastle. The ATO have advised that audits of the remaining three (3) have not been undertaken and the ATO does not have a debt at this time.

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

We provide a summary below of the DCoT's findings in respect of Cedar, Nerang and Newcastle:

8.1 CEDAR

- For the period 1 October 2023 to 31 October 2023, the Company in its rights as the Trustee for Cedar Grove TAS Unit Trust claimed ITC of \$3,165,953 in their BAS. GST credits for this period were claimed based on the purchase of Lot 104/ Fountaindale St, St Leonards TAS 7250. The ATO identified the purchase price to have been funded by Top Class and subsequently permitted Cedar to claim these credits.
- For the period 1 November 2023 to 30 November 2023, The Trustee for Cedar Grove TAS Unit Trust claimed ITC of \$2,037,923 in their BAS. GST credits for this period were claimed based on an invoice from Top Class for construction works purportedly performed during this period at Lot 104/ Fountaindale St, St Leonards TAS 7250.
- The DCoT identified that no construction work had occurred at aforementioned property and determined that Cedar was not permitted to claim credits of \$2,037,923 as no taxable supply was made. This has resulted in the BAS for November 2023 being revised to nil.
- For the period 1 April 2024 to 30 April 2024, The Trustee for Cedar Grove TAS Unit Trust claimed ITC of \$1,600,000 in their BAS for a capital acquisition of \$17,600,000. The DCoT have advised that this tax period is still under audit and the ITC has been withheld pending further information or a decision.
- The DCoT determined that Cedar knowingly lodged false and misleading statements. Accordingly, Cedar is liable to a penalty of 75% of the shortfall amount being \$1,834,130.70.
- The DCoT have since lodged a claim of \$3,751,377.27 against Cedar, an amount inclusive of interest charges on the \$1,834,130.70 plus the \$1,600,000 claimed in its April 2024 BAS.

8.2 NERANG

- For the period 1 September 2023 to 30 September 2023, the Company in its rights as the Trustee for Nerang QLD Unit Trust claimed ITC of \$13,359,045 in their BAS. GST credits for this period were claimed based on an invoice from Top Class for construction works purportedly performed during this period at 101 Nerang Street, Southport QLD 4215.
- The DCoT identified that the aforementioned property was purchased by Nerang and settled on 27 November 2023. As such, no development could have commenced in September 2023 as the property had not settled until November 2023.
- The DCoT determined Nerang was not permitted to claim credits of \$13,359,045 as no creditable acquisitions were made according to Division 11 of the GST Act. This has resulted in the BAS for September 2023 being revised to nil.
- The DCoT determined that Nerang knowingly lodged false and misleading statements. Accordingly, Nerang is liable to a penalty of 75% of the shortfall amount being \$10,019,283.75.
- The DCoT have since lodged a claim of \$8,629,990.41 against Nerang being the \$10,019,283.75 less current GST refund due of \$1,805,000, plus interest charges.

8.3 NEWCASTLE

- For the period 1 May 2023 to 31 May 2023, the Company in its rights as the Trustee for Newcastle Denison Unit Trust claimed ITC of \$812,513 in their BAS. GST credits for this period were claimed based on the purchase of 20 Denison Street Newcastle NSW 2302. The ATO identified the purchase price to have been funded by Top Class and subsequently permitted Newcastle to claim these credits which were received in the Newcastle bank account.
- For the period 1 September 2023 to 31 October 2023, The Trustee for Newcastle Denison Unit Trust claimed ITC of \$1,471,301 in their BAS. GST credits for this period were claimed based on invoices from Top Class for construction works purportedly performed during this period at 20 Denison Street Newcastle NSW 2302. These claims were paid by the ATO into the Newcastle bank account and subsequently transferred out the same day.
- The DCoT identified that no construction work had occurred at aforementioned property and determined that Newcastle was not permitted to claim credits of \$1,471,301 as no taxable supply was made. This has resulted in the BAS for September 2023 and October 2023 being revised to nil.
- The DCoT have since lodged a claim of \$1,644,021.73 against Newcastle, an amount inclusive of interest charges on the \$1,471,301.

9. HISTORICAL FINANCIAL INFORMATION

As at the date of this report, we have not received any financial information and/or books and records in relation to any of the Companies but for their bank statements. Detailed below are our investigations into each Companies' bank statement.

9.1 CEDAR

- Cedar held one account with NAB.
- The bank account was opened on 12 October 2023.
- No transactions are reported in the bank statements.
- Cedar purchased Lot 104 Fountaindale Street, St Leonards, TAS 7250 on 9 October 2023. There are no funds in the bank account, thus we assume Top Class/Bond Finance to have funded the purchase.
- Cedar lodged its October 2023 BAS reporting capital acquisitions of \$38M and a GST credit claim of \$3M for the purchase of property, which was paid by the ATO but not into Cedar's bank account. The bank accounts set up on the ATO portal for Cedar belonged to Virtual and Kekatos Lawyers.

- Cedar lodged its November 2023 BAS reporting capital acquisitions of \$22M and a GST credit claim of \$2M based on invoices from Top Class for construction works purportedly performed. This was held by the ATO, prompting an audit.
- The bank account was closed on 30 December 2023.

9.2 CORE ASSET

- Core Asset held one account with NAB.
- The bank account was opened on 25 May 2023.
- No transactions are reported in the bank statements.
- Core Asset purchased 215-217, 221 & 223 Imlay Street, Eden, NSW 2551 on 12 July 2024. There are no funds in the bank account, thus we assume Top Class/Bond Finance to have funded the purchase.
- No tax audit has been conducted on this entity or any BAS lodged for ITC claims.
- The bank account was closed on 30 December 2023.

9.3 NERANG

- Nerang held one account with NAB.
- The bank account was opened on 19 May 2023.
- The ATO remitted \$95,000 to the Company on 30 May 2023 in relation to a GST refund lodged by Adelphi. This was transferred out on 15 June 2023 with the narration 'Adelphi'. I have not identified this deposit being receipted in the Adelphi bank account.
- No transactions are reported in the bank statements post the above transactions.
- Nerang purchased 101 Nerang Street, Southport QLD 4215 on 19 May 2023. There are no funds in the bank account, thus we assume Top Class/Bond Finance to have funded the purchase.
- Nerang lodged its October 2023 BAS reporting capital acquisitions of \$146M and a GST credit claim of \$13M based on invoices from Top Class for construction works purportedly performed before the property was settled. This was held by the ATO, prompting an audit.
- Nerang lodged its November 2023 BAS reporting capital acquisitions of \$19M and a GST credit claim of \$1M for the purchase of property, which was permitted by the ATO however not paid.
- The bank account was closed on 14 October 2024.

9.4 NEWCASTLE

- ▶ Newcastle holds one account with NAB.
- ▶ The bank account was opened on 22 May 2023.
- ▶ The bank statements show approximately ten transactions relating to refunds deposited by the ATO and subsequent transfers to Mr Palasti, Virtical, parties that we believe are related however are conducting a trace to confirm, and several utility bills.
- ▶ Newcastle purchased 20 Denison Street Newcastle NSW 2302 on 4 May 2023. There are no funds in the bank account, thus we assume Top Class/Bond Finance funded the purchase.
- ▶ Newcastle lodged its May 2023 BAS reporting capital acquisitions of \$8M and a GST credit claim of \$812K for the purchase of property, which was paid by the ATO and into Newcastle's bank account.
- ▶ Newcastle lodged its October 2023 and November 2023 BAS reporting capital acquisitions of \$16M and a GST credit claim of \$1.4M based on invoices from Top Class for construction works purportedly performed. This was paid by the ATO into Newcastle's bank account. These funds are subject to a trace being conducted.
- ▶ The bank account was closed on 29 June 2024.

9.5 COURTHOUSE

- ▶ Courthouse holds two bank accounts with NAB.
- ▶ Both accounts were opened on 6 September 2023 and have not been closed.
- ▶ The bank statements show approximately ten transactions relating to funds deposited by a related entity and transferred to another related entity with none over \$1,000.
- ▶ No tax audit has been conducted nor has any BAS' been lodged for ITC claims.

9.6 VIRTICAL METRO

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

10. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of each of the Companies, with regard to the available financial records and our enquiries to date. We note that we have not received a ROCAP from the Director or Former Directors on any of the Companies.

10.1 CEDAR

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

Cedar Grove TAS Pty Ltd (Administrators Appointed)				
ACN 671 936 628				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.1.1.1	-	-	Nil
Real Property	10.1.1.2	-	-	Withheld
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.1.2.1	-	-	65,653,593
Priority Creditors	10.1.2.2	-	-	-
Unsecured Creditors:				
ATO	10.1.2.3	-	-	3,751,377
Total Liabilities		<u>-</u>	<u>-</u>	<u>69,404,970</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(69,404,970)</u>

10.1.1 Assets

10.1.1.1 Cash and Cash Equivalents

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

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

10.1.1.2 Real Property

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

Prior to our appointment, a contract for sale of the aforementioned property was entered into by Cedar with settlement due to occur on 23 December 2024. We have been advised that Bond Finance were content with the sale price and terms of the contract and accordingly, have liaised with the purchaser to ensure settlement is achieved. We have withheld the sale price of this property at this

time so as to not prejudice any future attempts to realise this property should settlement not take place.

We confirm the proceeds from this property sale, less any state and local government rates, will be subject to Bond Finance's first ranking security interest.

10.1.2 Liabilities

10.1.2.1 Secured Creditors

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

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

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	65,653,593	The amount disclosed represents the value of the POD lodged by Bond Finance. This amount is cross collateralised against a number of entities operated by Mr. Palasti and Mr. Toma, including the other companies detailed in this report.
Rovera Investment Fund Pty Ltd, MA & A Investments Pty Ltd, The Trustee for De Simone Family Trust, Dezicon Pty Ltd	To be confirmed	We are waiting for these creditors to provide us with their security documentation
The Trustee for The Accolade Advisory Trust	To be confirmed	
The Trustee for The Marginata Securities Trust	To be confirmed	
Total	\$65,653,593	

10.1.2.2 Priority Creditors

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

To the extent there are any amounts owed to former employees, in a Liquidation scenario, employees may be eligible to apply to the Federal Government, which has established a safety net scheme known as FEG, for payment of their outstanding entitlements (there than superannuation). FEG is administered by the Department of Employment and Workplace Relations for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements. The FEG scheme is not available in a DOCA scenario.

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

- The employee must be an Australian Citizen or Permanent Resident (contact FEG for further details); and
- The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

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

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

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

FEG will not cover:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and related party Creditors.

Please note that FEG will only assess claims if CDC Trading is placed into Liquidation.

Should you wish to obtain further information, FEG may be contacted reached on 1300 135 040. Alternatively, you may visit their website at: <https://www.dewr.gov.au/fair-entitlements-guarantee>.

10.1.2.3 Unsecured Creditors

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

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “2”**, and return the same together with documentary evidence to support your claim.

10.2 CORE ASSET INVESTMENTS

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

Core Asset Investments Pty Ltd (Administrators Appointed)				
ACN 644 206 324				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.2.1.1	-	-	Nil
Real Property	10.2.1.2	-	-	Withheld
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.2.2.1	-	-	65,653,593
Priority Creditors	10.2.2.2	-	-	-
Unsecured Creditors:				
ATO	10.2.2.3	-	-	Unknown
Total Liabilities		<u>-</u>	<u>-</u>	<u>65,653,593</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(65,653,593)</u>

10.2.1 Assets

10.2.1.1 Cash and Cash Equivalents

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

We are not aware of any other accounts held in Core Assets' name.

10.2.1.2 Real Property

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

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

Prior to our appointment, Core Asset listed the aforementioned property for sale with an auction date set for 11 December 2024. Unfortunately, bids at the auction came in significantly lower than our valuation and reserve. As such, it is our intention to re-list the property with the aim for an additional auction to take place in early 2025.

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

10.2.2 Liabilities

10.2.2.1 Secured Creditors

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

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

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	65,653,593	The amount disclosed represents the value of the POD lodged by Bond Finance. This amount is cross collateralised against a number of entities operated by Mr. Palasti and Mr. Toma. including the other companies detailed in this report.
LDC Infrastructure Holding Company Pty Ltd	To be confirmed	We are waiting for these creditors to provide us with their security documentation
The Trustee for The Accolade Advisory Trust	To be confirmed	
The Trustee for The Marginata Securities Trust	To be confirmed	
Total	\$65,653,593	

10.2.2.2 Priority Creditors

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

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

10.2.2.3 Unsecured Creditors

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

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “2”**, and return the same together with documentary evidence to support your claim.

10.3 NERANG

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

Nerang QLD Pty Ltd (Administrators Appointed) ACN 667 994 569 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.3.1.1	-	-	Nil
Real Property	10.3.1.2	-	-	Withheld
Total Assets		<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Secured Creditors	10.3.2.1	-	-	65,653,593
Priority Creditors	10.3.2.2	-	-	-
Unsecured Creditors:				
ATO	10.3.2.3	-	-	8,629,990
Total Liabilities		<u>-</u>	<u>-</u>	<u>74,283,583</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(74,283,583)</u>

10.3.1 Assets

10.3.1.1 Cash and Cash Equivalents

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

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

10.3.1.2 Real Property

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

Prior to our appointment, both Lots 1 and 2 were listed for sale with a contract having been exchanged for Lot 2 with Bond Finance exercising their power of sale as mortgagee in possession.

We confirm we exchanged a contract for Lot 1, which was executed on 9 December 2024 and subsequently settled on 16 December 2024.

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

10.3.2 Liabilities

10.3.2.1 Secured Creditors

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

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

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	65,653,593	The amount disclosed represents the value of the POD lodged by Bond Finance. This amount is cross collateralised against a number of entities operated by Mr. Palasti and Mr. Toma including the other companies detailed in this report.
Total	\$65,653,593	

10.3.2.2 Priority Creditors

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

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

10.3.2.3 Unsecured Creditors

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

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure "2"**, and return the same together with documentary evidence to support your claim.

10.4 NEWCASTLE

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

Newcastle Denison Pty Ltd (Administrator Appointed) ACN 667 809 743 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.4.1.1	-	-	26
Real Property	10.4.1.2	-	-	Withheld
Total Assets		-	-	26
Liabilities				
Secured Creditors	10.4.2.1	-	-	65,653,593
Priority Creditors	10.4.2.2	-	-	-
Unsecured Creditors:				
ATO	10.4.2.3	-	-	1,644,022
Total Liabilities		-	-	67,297,614
Estimated Net Asset / (Deficiency)		-	-	(67,297,588)

10.4.1 Assets

10.4.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Newcastle. These enquiries revealed that Newcastle holds one (1) account with NAB, which held a balance of \$26 as at the date of our appointment. We are currently in the process of recovering these funds.

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

10.4.1.2 Real Property

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

Prior to our appointment, the aforementioned property was listed for sale by Bond Finance, who exercised their power of sale as mortgagee in possession. On 22 November 2024, a contract for sale was exchanged however is yet to be executed.

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

10.4.2 Liabilities

10.4.2.1 Secured Creditors

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

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

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	65,653,593	The amount disclosed represents the value of the POD lodged by Bond Finance. This amount is cross collateralised against a number of entities operated by Mr. Palasti and Mr. Toma including the other companies detailed in this report.
Total	\$65,653,593	

10.4.2.2 Priority Creditors

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

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

10.4.2.3 Unsecured Creditors

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

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure "2"**, and return the same together with documentary evidence to support your claim.

10.5 COURTHOUSE

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

The Courthouse Management Pty Ltd (Administrators Appointed) ACN 670 835 300 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.5.1.1	-	-	20
Total Assets		<u>-</u>	<u>-</u>	<u>20</u>
Liabilities				
Secured Creditors	10.5.2.1	-	-	65,653,593
Priority Creditors	10.5.2.2	-	-	-
Unsecured Creditors:				
ATO	10.5.2.3	-	-	Unknown
Total Liabilities		<u>-</u>	<u>-</u>	<u>65,653,593</u>
Estimated Net Asset / (Deficiency)		<u>-</u>	<u>-</u>	<u>(65,653,573)</u>

10.5.1 Assets

10.5.1.1 Cash and Cash Equivalents

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

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

10.5.2 Liabilities

10.5.2.1 Secured Creditors

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

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

PPSR Creditors	Estimated Claims \$	Comment
----------------	------------------------	---------

Bond Finance Pty Ltd	65,653,593	The amount disclosed represents the value of the POD lodged by Bond Finance. This amount is cross collateralised against a number of entities operated by Mr. Palasti and Mr. Toma including the other companies detailed in this report.
Lion-Beer, Spirits & Wine Pty Ltd	Nil	Security Interest has been discharged.
Authentic Security Pty Ltd	To be confirmed	Security Interest has been discharged.
Franc About Wine Pty Ltd	Nil	Security Interest has been discharged.
Aristocrat Technologies Australia Pty Limited	Nil	We have been advised there is no debt outstanding and are awaiting a discharge certificate for this security interest.
Total	\$65,653,593	

10.5.2.2 Priority Creditors

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

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

10.5.2.3 Unsecured Creditors

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

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

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure "2"**, and return the same together with documentary evidence to support your claim.

10.6 VERTICAL METRO

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

Virtual Metro Pty Ltd (Administrators Appointed) ACN 675 437 144 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 27/11/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
Assets				
Cash and Cash Equivalents	10.6.1.1	-	-	Nil
Total Assets		-	-	-
Liabilities				
Secured Creditors	10.6.2.1	-	-	65,653,593
Priority Creditors	10.6.2.2	-	-	-
Unsecured Creditors:				
Trade Creditors	10.6.2.3	-	-	12,810
Total Liabilities		-	-	65,666,402
Estimated Net Asset / (Deficiency)		-	-	(65,666,402)

10.6.1 Assets

10.6.1.1 Cash and Cash Equivalents

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

10.6.2 Liabilities

10.6.2.1 Secured Creditors

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

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

PPSR Creditors	Estimated Claims \$	Comment
Bond Finance Pty Ltd	65,653,593	The amount disclosed represents the value of the POD lodged by Bond Finance. This amount is cross collateralised against a number of

		entities operated by Mr. Palasti and Mr. Toma including the other companies detailed in this report.
Total	\$65,653,593	

10.6.2.2 Priority Creditors

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

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

10.6.2.3 Unsecured Creditors

Our investigations to date have identified one (1) unsecured creditor being a previous trade creditor. Triple X Stainless Steel Pty Ltd has lodged a POD in the amount of \$12,809 in relation to previous supply made to Virtual Metro.

We encourage any creditors who have not already done so, to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt Form, attached as **Annexure “2”**, and return the same together with documentary evidence to support your claim.

11. PRELIMINARY INVESTIGATIONS

11.1 OVERVIEW

During the course of the Administration, we have conducted preliminary investigations into the affairs of the Companies to ascertain whether there are any transactions that appear to be voidable, or other causes of action available whereby money, property or other benefits may be recoverable by a liquidator pursuant to Part 5.7B of the Act, in the event that creditors resolve to wind up the Companies. Creditors should be aware that an administrator does not have the power to recover voidable transactions or take action for insolvent trading.

11.2 INVESTIGATION CONSTRAINTS

The Act sets out a strict timeline for the reporting of an administrator’s investigations of an insolvent company’s affairs prior to the second meeting of creditors.

As such, our investigations into the Companies’ affairs are preliminary at this stage. The interim findings discussed below are based on the available records reviewed and time constraints. A Liquidator would conduct more detailed investigations, provided that funding is available.

11.3 BOOKS AND RECORDS

Section 286 of the Act provides that:

“A company, registered scheme or disclosing entity must keep written financial records that;

Cedar Grove Tas Pty Ltd, Core Assets Investments Pty Ltd, Nerang QLD Pty Ltd,
Newcastle Denison Pty Ltd, The Courthouse Management Pty Ltd and Virtual Metro Pty
Ltd (All Administrators Appointed) | Preliminary Investigations

- (a) correctly record and explain its transactions and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited.”

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

Apart from the Companies’ bank statements and correspondences issued by the DCoT in relation to outstanding lodgements/audit on lodgements made and GST credits claimed, we have not obtained any books and records of the Companies to date. To assist our investigations, we issued requests to Xero and MYOB to advise of any accounts held in the Companies’ names and have not received a response as at the date of this report. As the Director and Former Directors have provided us with no assistance, we intend to lodge requests for assistance with ASIC against the Director and Former Directors if/when the Companies are placed into Liquidation.

In light of the above and our bank statement analysis reported under Section 9, our preliminary review is that the presumption would apply to the Companies though we would not rely on this for an insolvent trading claim against the Director or Former Directors.

11.4 RISK OF LITIGATION ACTION GENERALLY

Part 5.7B of the Act gives liquidators (but not administrators) the right to commence certain legal proceedings to recover money, property or other benefits for the benefit of the unsecured creditors of a company.

Creditors should note that recovery actions:

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

11.5 INSOLVENCY & INSOLVENT TRADING (SECTION 588G)

The Act prohibits Insolvent Trading and provides that directors can be required to compensate creditors for losses they suffer because of Insolvent Trading by making a payment to a liquidator of a company. We have considered the prospects of such a claim and as it is one that is only available if creditors decide that the Companies should be placed into Liquidation, and so may be relevant to the decisions creditors take at the forthcoming concurrent Second Meeting of Creditors.

11.5.1 What Is Insolvent Trading?

Insolvent Trading is the incurring of a debt or liability at a time when a company is insolvent and when the Director(s) had or should have had reasonable grounds to suspect, or a person in their position would have suspected, that the company was insolvent.

If such a debt or liability is incurred, a Court may require the Director(s) to pay as compensation to a liquidator of a company an amount equal to the loss suffered by creditors. In determining that loss, it is necessary to have regard to any amount that may be recovered from a company's assets or from the recovery of other claims such as Unfair Preferences.

Recovery from Insolvent Trading is only available in a Liquidation. A claim may be brought by a liquidator, or, if, the liquidator declines to pursue a claim, by one or more creditors.

A Liquidator pursuing a claim must:

- demonstrate insolvency
- show that the director(s) suspected, or should have suspected, insolvency
- show that a debt or liability was incurred
- show the debt or liability has not been paid, so that the creditor has suffered loss.

A Director accused of Insolvent Trading can answer a claim by showing that:

- the director had reasonable grounds to believe the debt would be paid; and/or
- the director relied on information from another reliable person to believe the debt would be paid; and/or
- the director did everything he or she could to avoid the incurring of the debt; and/or
- the director was not participating in the management of the company for some good reason, such as illness; and/or
- the director was acting honestly and reasonably and, notwithstanding that a debt or liability was incurred that will be unpaid, he or she should be excused from liability; and/or
- the director may assert a defence that they have relief from insolvent trading by way of using the Safe Harbour regime contained in the Corporations Act; and/or
- the government provided legislative relief from insolvent trading from March to December 2020 in response to the COVID-19 pandemic.

Litigation in respect of Insolvent Trading is carried out in the ordinary civil courts. This means that the costs of pursuit of a claim are borne by the Liquidator, who uses a company's assets and may enter into a form of borrowing called "litigation funding" to do so or may ask creditors to make a voluntary contribution to the pursuit of a claim.

If a claim is successful, some of the costs, but usually not all of them, may also be ordered to be paid by the Director(s). If the Liquidator fails in some or all of the claim, they may be ordered to pay some, or all of the costs incurred by the Director(s) in defending the claim. Therefore, in practice Liquidators can only pursue claims where they have funds available to meet both their own and the Defendants' costs, or they have the benefit of "insurance" against costs provided either by creditors or a commercial litigation funder.

If the company has no assets and neither a litigation funder nor creditors are willing to fund the litigation, no claim can be pursued. Litigation in respect of Insolvent Trading can be expensive, slow and risky. The Liquidator, funder and creditors are exposed to the risk that if the Director(s) are found liable, they may be unable to meet the judgment against them.

Where a company is a subsidiary of another company, a claim can also be brought against the holding company.

11.5.2 Insolvency

One important element of liability for Insolvent Trading is if, and when, the company became insolvent.

Section 95A of the *Corporations Act* defines solvency as follows:

"95A(1) [when person is solvent] A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable.

95A(2) [insolvent person not solvent] A person who is not solvent is insolvent".

Under Australian law, the test of insolvency is a "cashflow" test: it is focused on whether, in commercial reality, a company can meet its liabilities as and when they fall due for payment. The forensic assessment of insolvency, and preparation of a case on insolvency, involves a thorough, and costly, examination of the company's business, its market, its relationships with its customers, lenders, suppliers, owners and with regulators. Where a company has had expectations of support from related parties, that support is a factor that must be considered in the context of insolvency.

In elaborating on the cashflow test of insolvency, the Courts have provided extensive commentary on the subject to determining insolvency. One of the leading authorities is the judgment of the Victorian Supreme Court in *ASIC -v- Plymin*, in which Justice Mandie, relying on expert evidence, identified the following 14 indicators of insolvency:

- ▲ Continuing Losses;
- ▲ Liquidity ratios below 1;
- ▲ Overdue Commonwealth and State taxes;
- ▲ Poor relationship with present Bank, including inability to borrow further funds;
- ▲ No access to alternative finance;
- ▲ Inability to raise further equity capital;

- ▲ Suppliers placing company on COD, or otherwise demanding special payments before resuming supply;
- ▲ Creditors unpaid outside trading terms;
- ▲ Issuing of post-dated cheques;
- ▲ Dishonoured cheques;
- ▲ Special arrangements with selected creditors;
- ▲ Solicitors' letters, summons(es), judgements or warrants issued against the company;
- ▲ Payments to creditors of rounded sums which are not reconcilable to specific invoices;
- ▲ Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

Comprehensive forensic insolvency assessment requires the review of each of these indicators, as well as the company's business, to answer the question "was it able to pay its debts as and when they fell due".

As part of reporting about Insolvent Trading we are required to form a preliminary view about when the company became insolvent. Our opinion is necessarily formed summarily: a forensic analysis of insolvency would be more thorough, more expensive and slower than the voluntary administration process ordinarily permits. We have set out our views below.

11.5.3 Director's Knowledge

As well as insolvency, a Liquidator must demonstrate when the director suspected, or ought to have suspected, that a company was insolvent. If a claim is brought, this will normally involve the comprehensive review of company records to show when directors first learnt of circumstances that could indicate insolvency. That review is typically thorough and expensive. Again, for the purpose of reporting to creditors we are required to make a summary assessment of when suspicions were or should have been formed. We have set out our views in this respect below as well.

11.5.4 Loss

Only losses *incurred* at or after the time of insolvency can form the basis of a claim, although all unpaid unsecured creditors are entitled to share in any recovery after costs. A debt or liability is "incurred" when the last event that could have avoided the liability arising occurs. For example, taking delivery will normally be the time at which a debt for the supply of goods is incurred.

Liabilities that have fallen due, but which were not freshly incurred during the period of insolvency cannot form the basis for a claim. Such liabilities commonly include ongoing contracts of employment, long term leases and hire-purchase arrangements, guarantees, loans and long-term supply and construction contracts.

11.5.5 Litigation and Funding

As noted above, if a company does not have significant assets, a liquidator contemplating bringing a claim for Insolvent Trading will only be able to pursue a claim if either creditors or a commercial litigation funder is willing to fund the liquidator's legal and accounting costs and meet any costs that liquidator may be liable to pay if the claim is unsuccessful.

Funding of this sort can be arranged as follows:

- ▲ A creditor or creditors may contribute funds for additional investigations and litigation. Such creditors need to indemnify a liquidator against any adverse cost orders should the litigation prove unsuccessful. However, should the litigation be ultimately successful, creditors who have funded the litigation may apply to the court to have their claim met in priority to other creditors not participating in the funding arrangement; and/or
- ▲ The Liquidator may request funding from an independent, specialist litigation funding firm. Generally, the litigation funder is compensated for its risk by receiving a share of up to 30 - 40% from any recoveries arising out of the litigation. Litigation funding is expensive and therefore only feasible where the possible recoveries are significant.

11.5.6 Assessment Of Insolvency

Our assessment has been based on the information available to us from the limited records of the Companies. As noted above, this assessment has been undertaken on a preliminary basis. If the Companies are placed into Liquidation and litigation were contemplated, we would need to undertake a more thorough and rigorous assessment. We would also need to obtain legal advice and gather substantial further evidence, including potentially holding public examinations of the relevant parties.

Given that Bond Finance, as the secured creditor, funded the Companies with a cross-collateralized loan for the purchase of properties, under normal circumstances the Companies' operations should have been limited to selling the property, repaying Top Class from the loan provided to construct/develop the property and refinancing Bond Finance loan with a long-term loan. However, this was not done. Instead, the focus appeared to be more of a "scheme" designed to claim GST credits which it was not entitled to.

Based on media reports, it appears that not just the Companies, but entities related to Mr. Toma and Mr. Palasti have all undergone a series of audits and have been implicated in a scheme resulting in a loss to the Commonwealth of approx. \$100M. In our investigations into entities over which we were appointed Administrators/Liquidators (related by way of a common Director), there appears to be at least \$11 million transferred to a related entity, Virtical Pty Ltd (now in Liquidation), for no apparent reason. Further, all of the Companies' and their related entities have the same registered office being 74 McEvoy Street, Alexandria NSW 2015 and the same accountants being Accolade Advisory, as noted from authorised contacts on the ATO business portal and bookkeeper. This is a brief summary of our investigations into all entities. In this report, we will focus solely on the Companies and their affairs.

Based on our investigations into the Companies, none of the Companies maintained management accounting records, and all the Companies, except Virtical Metro, had individual bank accounts set up in their name. Given that the bank statements are the only records currently available to us for the Companies, our investigations into their insolvency have been conducted accordingly.

11.5.7 Cedar Grove TAS Pty Ltd

We have observed the following which are indicative of insolvency:

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

11.5.8 Core Asset Investments Pty Ltd

We have observed the following which are indicative of insolvency:

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

11.5.9 Nerang QLD Pty Ltd

We have observed the following which are indicative of insolvency:

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

11.5.10 Newcastle Denison Pty Ltd

We have observed the following which are indicative of insolvency:

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

11.5.11 The Courthouse Management Pty Ltd

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

11.5.12 Virtical Metro Pty Ltd

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

11.5.13 Potential Amount of Claim

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Companies were insolvent.

Given the lack of cooperation from the Director and Former Directors, we are unable, at this time, to determine with any accuracy the potential quantum of an insolvent trading claim.

11.5.14 Defences Available

In respect of pursuing insolvent trading claims, we note that a defence is available under the Act where a director can establish:

- ▶ There were reasonable grounds to expect that the company was solvent, and they actually did so expect;
- ▶ They did not take part in management for illness or some other good reason;
- ▶ They took all reasonable steps to prevent the company incurring the debt; or
- ▶ If a director availed themselves of the protections under the Safe Harbour regime.

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

Overall, we have not seen any particularly strong evidence of defences that may be available to the Director or Former Directors. These are preliminary observations, and this will be explored further, should the Companies be placed into Liquidation.

11.5.15 Recovery of Claim

In considering whether an insolvent trading or breach of duty claim could be pursued, a Liquidator would need to examine the financial positions of potential defendants, namely Mr. Andrew Miller, Mr. John Palasti, and, notwithstanding his resignation, Mr. Mark Toma.

Our investigations into the Company affairs have revealed Mr. Toma to be the signatory to Newcastle’s and Courthouse’s NAB accounts (NAB has advised that the other Company accounts are closed and signatories cannot be located); Mr. Palasti to be the signatory to Courthouse’s NAB accounts, responsible for the day-to-day operations of the Companies, and the authorizing personnel for BAS lodgements; and Sam Cassaniti and Tania Salameh to be the authorised contacts on the ATO business portal as the Company’s registered accountant and tax agent respectively. The tax agent Tania Salameh advised the ATO that Sam Cassaniti held/provided all documentation in respect to the BAS lodgements however this was never provided to the ATO upon request.

Further investigation is required to determine if any action can be taken against Mr. Andrew Miller, the currently listed director. Mr. Miller's appointment occurred prior to our appointment to entities related to Mr. Palasti in September 2024, following Mr. Palasti's resignation from his position as Director of all entities. We believe Mr. Miller to be a straw director with no substantial information to provide regarding the Companies.

The following investigations have been conducted by us:

- Property Searches:
 - Land title searches on Mr. Palasti indicate no current real property holdings. We note that Mr. Palasti's was the previous shareholder on 24 Companies that the Director is now the shareholder. We are unaware if Mr. Palasti received any monetary compensation for the transfer of these shareholdings.
 - Land title searches on the Director indicate no current real property holdings. A list of the registered entities he is a shareholder of is attached as **Annexure "4"**. Given the limited time for our investigations, we are currently unaware of the financial position of these entities. However, if an insolvent trading claim is finalised and as Liquidators, we can pursue voidable transactions against the Director, we hope to provide creditors with further information on recovery actions against the Director.
 - Land title searches on Mr. Toma indicate he is the current proprietor of two properties located in Pemulwuy and Fairfield Heights. Mr. Toma is also the current director of two entities – DGA Global Pty Ltd and Capital Hill Assets Pty Ltd – that hold property in Mount Vernon, Balmain, and Cecil Hills. A list of the registered entities Mr. Toma is a shareholder of is also attached as **Annexure "4"**. Given the limited time for our investigations, we are currently unaware of the equity position of these entities. However, if an insolvent trading claim is finalised and as Liquidators, we can pursue voidable transactions against the Director, we hope to provide creditors with further information on recovery actions against the Director
- Bankruptcy Status: The Director, Mr. Palasti, and Mr. Toma are not registered bankrupts as of the date of this report.
- Communication: The Director, Mr. Palasti, and Mr. Toma have not contacted this office or replied to any correspondence issued to them.

According to the information obtained to date, prima facie, the Director and Mr. Palasti do not have sufficient assets to discharge an insolvent trading claim should one be brought against them. However, the former director, Mr. Toma, pending the equity position of his properties and related entities, potentially does.

Some key observations are as follows:

- We intend to request that the Director and Former Directors provide a statement of personal assets and liabilities for our consideration for potential claims, and recovery of loans.

- The actual loss that may be suffered by creditors (the First ranking mortgagee in particular) is subject to the outcome of the sale/auction process, which will then assist determining the quantum of any claims.

In the event an insolvent trading claim is pursued, we anticipate that significant costs would be incurred, for which a Liquidator would require funding. Given the unpredictable nature of litigation, and in particular the defences that may be brought, it is difficult to accurately estimate the costs that may be incurred.

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

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

12. VOIDABLE TRANSACTIONS

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

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

ARITA has issued a creditor information sheet “Offences, Recoverable Transactions and Insolvent Trading” providing further information about voidable transactions. This information sheet is attached as **Annexure “9”**.

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

12.1 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

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

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

- ▶ The transaction was entered into during the four (4) years leading to our appointment.

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

12.1.1 Cedar Grove TAS Pty Ltd

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

12.1.2 Core Asset Investments Pty Ltd

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

12.1.3 Nerang QLD Pty Ltd

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

12.1.4 Newcastle Denison Pty Ltd

- ▶ Our preliminary investigations have identified ITC claims and payments of c. \$2.28M for the benefit of entities and/or parties that were close associates of the director and former director of the Company to constitute as uncommercial director related transactions. Our investigations into the nature of the payments are continuing and we will provide creditors with further information in my next report.

12.1.5 The Courthouse Management Pty Ltd

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

12.1.6 Virtical Metro Pty Ltd

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

12.2 UNFAIR PREFERENCES (S588FA)

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

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

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

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

12.2.1 Cedar Grove TAS Pty Ltd

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

12.2.2 Core Asset Investments Pty Ltd

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

12.2.3 Nerang QLD Pty Ltd

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

12.2.4 Newcastle Denison Pty Ltd

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

12.2.5 The Courthouse Management Pty Ltd

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

12.2.6 Virtual Metro Pty Ltd

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

12.3 UNFAIR LOANS (S588FD)

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

- Risk the lender is exposed to;
- Value of the security;

- Term;
- Repayment schedule; and
- Amount of loan.

12.3.1 Cedar Grove TAS Pty Ltd

- Our preliminary investigations have not identified any unfair loans at this stage.

12.3.2 Core Asset Investments Pty Ltd

- Our preliminary investigations have not identified any unfair loans at this stage.

12.3.3 Nerang QLD Pty Ltd

- Our preliminary investigations have not identified any unfair loans at this stage.

12.3.4 Newcastle Denison Pty Ltd

- Our preliminary investigations have not identified any unfair loans at this stage.

12.3.5 The Courthouse Management Pty Ltd

- Our preliminary investigations have not identified any unfair loans at this stage.

12.3.6 Virtical Metro Pty Ltd

- Our preliminary investigations have not identified any unfair loans at this stage.

12.4 UNCOMMERCIAL TRANSACTIONS

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

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

12.4.1 Cedar Grove TAS Pty Ltd

- We believe the transactions identified in the section 12.1.1 above also constitute an uncommercial transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$3M.

12.4.2 Core Asset Investments Pty Ltd

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

12.4.3 Nerang QLD Pty Ltd

- We believe the transactions identified in the section 12.1.3 above also constitute an uncommercial transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$23M.

12.4.4 Newcastle Denison Pty Ltd

- We believe the transactions identified in the section 12.1.4 above also constitute an uncommercial transaction, as they were made for the benefit of parties associated with the Company and caused detriment to the Company by incurring an ATO debt of \$1.4M.

12.4.5 The Courthouse Management Pty Ltd

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

12.4.6 Virtical Metro Pty Ltd

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

12.5 DISCHARGE OF RELATED PARTY DEBTS (S588FH)

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

12.5.1 Cedar Grove TAS Pty Ltd

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

12.5.2 Core Asset Investments Pty Ltd

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

12.5.3 Nerang QLD Pty Ltd

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

12.5.4 Newcastle Denison Pty Ltd

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

12.5.5 The Courthouse Management Pty Ltd

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

12.5.6 Virtical Metro Pty Ltd

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

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

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

12.6.1 Cedar Grove TAS Pty Ltd

- We have not identified any voidable security interests.

12.6.2 Core Asset Investments Pty Ltd

- We have not identified any voidable security interests.

12.6.3 Nerang QLD Pty Ltd

- We have not identified any voidable security interests.

12.6.4 Newcastle Denison Pty Ltd

- We have not identified any voidable security interests.

12.6.5 The Courthouse Management Pty Ltd

- We have not identified any voidable security interests.

12.6.6 Virtical Metro Pty Ltd

- We have not identified any voidable security interests.

13. SUMMARY OF POTENTIAL OFFENCES

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

Section	Potential Offence Identified	Summary of Offence
588FDA	Unreasonable director related transactions	Cedar and Newcastle - Payments made to related parties to the detriment of the Company and its creditors
588FA	Unfair preferences	Newcastle - Payments made to related parties to the detriment of the Company and its creditors
588FB	Uncommercial transactions	Cedar and Newcastle - Payments made to related parties to the detriment of the Company and its creditors

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

A liquidator will be required to complete further investigation into these potential contraventions.

13.1 REPORT TO ASIC

Should the Companies be wound up, a liquidator is required to complete an investigation into the Companies' affairs and, if offences are identified, or if the Companies are unable to pay its Creditors more than 50 cents in the dollar, lodge a report with ASIC pursuant to Section 533 of the Act.

14. ESTIMATED RETURN TO CREDITORS

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

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

We estimate the return to unsecured creditors to be dependent upon from potential recoveries arising from further investigations.

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 "2"** in this regard.

15. RECOMMENDATION OF ADMINISTRATORS

Pursuant to Rule 75-225(3) of the IPR, the Administrators are required to make a statement setting out the Administrators' opinion about each of the following matters and provide their reasons for those opinions:

- ▲ Whether it would be in the Creditors' interests for the Companies to execute a DOCA;

Cedar Grove Tas Pty Ltd, Core Assets Investments Pty Ltd, Nerang QLD Pty Ltd,
Newcastle Denison Pty Ltd, The Courthouse Management Pty Ltd and Virtual Metro Pty
Ltd (All Administrators Appointed) | Estimated Return to Creditors

- Whether it would be in the Creditors' interests for the administrations to end;
- Whether it would be in the Creditors' interests for the Companies to be wound up.

We set out below our opinions as to each of these options:

15.1 DEED OF COMPANY ARRANGEMENT

Creditors may resolve that the Companies should execute a DOCA, however at this stage no party has proposed a DOCA.

We therefore do not recommend creditors resolve that the Companies should execute a DOCA .

15.2 ADMINISTRATION TO END

Creditors may resolve that the administration of the Companies should end, and that control of the Companies should be handed back to its Director.

The Companies are clearly insolvent and if the administrations were to end, the Companies would be placed in a similar position to that existing prior to our appointment as Administrators.

We do not recommend that the administrations end on the basis that the Companies are clearly insolvent.

15.3 LIQUIDATION

Should Creditors decide to wind up the Companies, the Administrations would convert to a Creditors Voluntary Liquidations and the Administrators would become the Liquidators, unless creditors resolved to appoint alternative Liquidators.

One of the roles of the Liquidators would be to complete investigations to determine the causes of the Companies' failure and to identify any causes of action or voidable transaction recoveries against any entity or individual. The Liquidators are also required to report their findings to ASIC in the event that offences are uncovered.

The return to unsecured creditors is dependent upon the outcome of the sale of business and recoveries made in the liquidation.

On the basis of that the Companies are insolvent and that no DOCA has been proposed for creditors' consideration, we recommend that Creditors resolve to wind up the Companies.

16. RECEIPTS AND PAYMENTS

No receipts and payments have been made in the administration of the Companies.

17. REMUNERATION OF ADMINISTRATORS / LIQUIDATORS

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration

Approval Reports for the Companies as **Annexure “6”** which details the major tasks that have been and will be conducted in this administration. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier. In addition, a schedule of hourly rates is attached as **Annexure “7”**.

To date, our remuneration has been calculated on this “Time-Cost” basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to our firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For Creditors’ information, ASIC information sheets (**Annexure “8”**) that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- <http://www.asic.gov.au/insolvencyinfosheets>
- https://www.arita.com.au/ARITA/ARITA/Insolvency_help/Insolvency-explained.aspx

17.1 VOLUNTARY ADMINISTRATION PERIOD

Creditors will be asked to approve the Administrators’ remuneration at the Second Meeting of Creditors for the costs incurred.

We are seeking approval of our retrospective remuneration from the period 27 November 2024 to 17 December 2024 and prospective approval from 18 December 2024 to 6 January 2025 which is up to the date of the second meeting of creditors.

Please refer to the Remuneration Approval Reports, attached as **Annexure “6”** for further details.

17.2 LIQUIDATION PERIOD

If the Companies are placed into liquidation at the forthcoming Second Meeting of Creditors, we will be appointed Liquidators of the Company, unless creditors resolve to appoint an alternate Liquidator. We note that we have not received an alternate consent to act as Liquidator.

If we are appointed Liquidators, we will also seek approval for our estimated remuneration in conducting the Liquidation. The attached remuneration report details an estimate of the initial costs likely to be incurred in a liquidation scenario. It is an interim estimate only and actual costs may be quite different, depending on the work required and/or if litigation is pursued, which may be significant. Therefore, the estimate may change depending on matters which occur during the liquidation.

Please refer to the Remuneration Approval Reports, attached as **Annexure “6”** for further details.

18. SECOND MEETING OF CREDITORS

The concurrent Second Meeting of Creditors will be held on **Monday, 6 January 2025 at 3:00PM AEDT**. The formal Notice of Meeting is attached as **Annexure "1"** for your reference. Virtual meeting facilities will be available.

The purpose of the concurrent Second Meeting of Creditors is to enable Creditors to consider the Administrators' Report pursuant to Rule 75-225 of the IPR and to determine the future of the Companies.

To participate as a Creditor, you should:

- ▲ Provide us with a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure "2"**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were accepted for voting at the First Meeting are not required to be re-lodged for the concurrent Second Meeting of Creditors.**
- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which are attached as **Annexure "3"**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **Proxies from the First Meeting cannot be used at the concurrent Second Meeting, and it is necessary for creditors attending to submit new proxies for the concurrent Second Meeting of Creditors.**
- ▲ 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 my office by 4:00 PM one (1) business day prior to the meeting.

Yours faithfully,

**CEDAR GROVE TAS PTY LTD
CORE ASSET INVESTMENTS PTY LTD
NERANG QLD PTY LTD
NEWCASTLE DENISON PTY LTD
THE COURTHOUSE MANAGEMENT PTY LTD
VIRITCAL METRO PTY LTD
(ALL ADMINISTRATORS APPOINTED)**


PETER KREJCI

Joint and Several Administrator



CEDAR GROVE TAS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 671 936 628 / ABN 16 671 936 628
ATF CEDAR GROVE TAS UNIT TRUST
ABN 28 378 269 675

CORE ASSET INVESTMENTS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 644 206 324 / ABN 49 644 206 324

NERANG QLD PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 994 569 / ABN 45 667 994 569
ATF NERANG QLD UNIT TRUST
ABN 87 414 581 754

NEWCASTLE DENISON PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 809 743 / ABN 28 667 809 743
ATF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754

THE COURTHOUSE MANAGEMENT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 670 835 300 / ABN 98 670 835 300

VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144

Annexure "1"

Notice of Second Meeting of Creditors

CORPORATIONS ACT 2001
Section 439A

Insolvency Practice Rules (Corporations)
75-10, 75-15 & 75-20

NOTICE OF SECOND CONCURRENT MEETINGS OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

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VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144

(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY "THE COMPANIES")

NOTICE is given that a Meeting of Creditors will be held on **Monday, 6 January 2025 at 3:00 PM AEDT**. This meeting will be held at the offices of BRI Ferrier Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/j/83960066617?pwd=K3wBqa0ilxfPuSrYmRApFY8p5SX3uC.1>

A G E N D A

1. To receive the Report of the Administrators and receive questions from creditors.
2. To determine the current remuneration of the Administrators.
3. To determine the future remuneration of the Administrators.
4. For Creditors to resolve:
 - a. That the Companies be wound up; or
 - b. That the Companies execute a Deed of Company Arrangement; or
 - c. That the administrations should end.
5. To consider the internal disbursements of the Administrators.
6. If Creditors resolve to enter into a Deed of Company Arrangement;
 - a. To consider approving the remuneration of the Deed Administrator(s); and
 - b. To consider approving the internal disbursements of the Deed Administrator(s).

7. If Creditors resolve to wind up the Companies:
 - a. To consider approving the remuneration of the Liquidator(s);
 - b. To consider approving the internal disbursements of the Liquidator(s); and
 - c. To consider the early destruction of the Companies books and records.
8. To consider the appointment of a Committee of Inspection.
9. To consider any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Administrators by 4:00 PM AEST on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

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.

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.

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. 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 20th day of December 2024



PETER KREJCI

JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER

Level 26

25 Bligh Street

Sydney NSW 2000

***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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**VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144**

Annexure "2"

Formal Proof of Debt or Claim Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

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

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

.....
('Creditor')

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

<input type="checkbox"/>	<p>The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents. Please provide your email address below:</p> <p>Contact Name:</p> <p>Email Address:</p>
--------------------------	--

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

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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 / /			



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**VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144**

Annexure “3” Appointment of Proxy Form

APPOINTMENT OF PROXY

CEDAR GROVE TAS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 671 936 628
ABN 16 671 936 628
ATF CEDAR GROVE TAS UNIT TRUST
ABN 28 378 269 675
("THE COMPANY")

*I/*We⁽¹⁾.....of.....
a creditor of **the Company (Administrators Appointed)**, appoint⁽²⁾.....or in
his or her absence as *my/our general/special proxy to vote at the
Second Meeting of Creditors of the Company to be held on **Monday, 6 January 2025 at 3:00 PM AEDT**, or at any
adjournment of that meeting.

Please mark any boxes with an

X

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, be fixed and approved at \$7,418.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 8: <i>"That the Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024/2025

Signature

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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 thisday of 2024/2025

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

CORE ASSET INVESTMENTS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 644 206 324
ABN 49 644 206 324
("THE COMPANY")

*I/*We⁽¹⁾of.....
a creditor of **the Company (Administrators Appointed)**, appoint⁽²⁾or in
his or her absence as *my/our general/special proxy to vote at the
Second Meeting of Creditors of the Company to be held on **Monday, 6 January 2025 at 3:00 PM AEDT**, or at any
adjournment of that meeting.

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, be fixed and approved at \$8,623.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: <i>"That the Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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-

DATED thisday of 2024/2025

Signature

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DATED thisday of 2024/2025

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

NERANG QLD PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 994 569
ABN 45 667 994 569
ATF NERANG QLD UNIT TRUST
ABN 87 414 581 754
("THE COMPANY")

*I/*We⁽¹⁾of.....
a creditor of **the Company (Administrators Appointed)**, appoint⁽²⁾or in
his or her absence as *my/our general/special proxy to vote at the
Second Meeting of Creditors of the Company to be held on **Monday, 6 January 2025 at 3:00 PM AEDT**, or at any
adjournment of that meeting.

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, be fixed and approved at \$8,948.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Resolution 4⁽³⁾:</u> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 5⁽³⁾:</u> <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 6⁽³⁾:</u> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company be wound up:</u>			
<u>Resolution 7:</u> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Resolution 8:</u> <i>"That the Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9:</u> <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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

DATED thisday of 2024/2025

Signature

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DATED thisday of 2024/2025

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

NEWCASTLE DENISON PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 809 743
ABN 28 667 809 743
ATF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754
("THE COMPANY")

*I/*We⁽¹⁾of.....
a creditor of **the Company (Administrators Appointed)**, appoint⁽²⁾or in
his or her absence as *my/our general/special proxy to vote at the
Second Meeting of Creditors of the Company to be held on **Monday, 6 January 2025 at 3:00 PM AEDT**, or at any
adjournment of that meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
Resolution 1: <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, be fixed and approved at \$7,067.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Resolution 4⁽³⁾:</u> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 5⁽³⁾:</u> <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 6⁽³⁾:</u> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company be wound up:</u>			
<u>Resolution 7:</u> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	For	Against	Abstain
<u>Resolution 3:</u> <i>"That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Resolution 8:</u> <i>"That the Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 9:</u> <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<i>books and records of the Company at any time after the dissolution of the Company."</i>			
--	--	--	--

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
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DATED thisday of 2024/2025

Signature

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DATED thisday of 2024/2025

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY

THE COURTHOUSE MANAGEMENT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 670 835 300
ABN 98 670 835 300
("THE COMPANY")

*I/*We⁽¹⁾ of
a creditor of **the Company (Administrators Appointed)**, appoint⁽²⁾ or in
his or her absence as *my/our general/special proxy to vote at the
Second Meeting of Creditors of the Company to be held on **Monday, 6 January 2025 at 3:00 PM AEDT**, or at any
adjournment of that meeting.

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, be fixed and approved at \$5,889.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 8: <i>"That the Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

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DATED thisday of 2024/2025

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY**VIRTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144
ABN 48 675 437 144
("THE COMPANY")**

*I/*We⁽¹⁾ of
a creditor of **the Company (Administrators Appointed)**, appoint⁽²⁾ or in
his or her absence as *my/our general/special proxy to vote at the
Second Meeting of Creditors of the Company to be held on **Monday, 6 January 2025 at 3:00 PM AEDT**, or at any
adjournment of that meeting.

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, be fixed and approved at \$5,891.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u> <i>"That the remuneration of the Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u> <i>"That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4⁽³⁾: <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5⁽³⁾: <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6⁽³⁾: <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company be wound up:</u>			
Resolution 7: <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 8: <i>"That the Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: <i>"That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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DATED thisday of 2024/2025

Signature of Witness:

Description:

Place of Residence:



CEDAR GROVE TAS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 671 936 628 / ABN 16 671 936 628
ATF CEDAR GROVE TAS UNIT TRUST
ABN 28 378 269 675

CORE ASSET INVESTMENTS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 644 206 324 / ABN 49 644 206 324

NERANG QLD PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 994 569 / ABN 45 667 994 569
ATF NERANG QLD UNIT TRUST
ABN 87 414 581 754

NEWCASTLE DENISON PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 809 743 / ABN 28 667 809 743
ATF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754

THE COURTHOUSE MANAGEMENT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 670 835 300 / ABN 98 670 835 300

VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144

Annexure "4"

Directorships and Shareholdings

Miller Directorship

No	Company	Directorship	Appointed	Ceased	Status
71	REPUBLIC HOTEL SYDNEY PTY LTD	Yes	5/09/2024	Current	External Administration
72	REPUBLIC HOTEL MANAGEMENT PTY LTD	Yes	5/09/2024	Current	External Administration
79	CEDAR GROVE TAS PTY LTD	Yes	5/09/2024	Current	External Administration
81	CORE ASSET INVESTMENTS PTY LTD	Yes	5/09/2024	Current	External Administration
83	EDEN AUSTRALASIA PTY LTD	Yes	5/09/2024	Current	External Administration
24	Equipmed (Aust) Pty Ltd	Yes	02-May-23	Current	External Administration
92	NERANG QLD PTY LTD	Yes	5/09/2024	Current	External Administration
94	NEWCASTLE DENISON PTY LTD	Yes	5/09/2024	Current	External Administration
95	RISBY COVE MANAGEMENT PTY LTD	Yes	5/09/2024	Current	External Administration
96	RISBY COVE TAS PTY LTD	Yes	5/09/2024	Current	External Administration
101	THE COURTHOUSE MANAGEMENT PTY LTD	Yes	5/09/2024	Current	External Administration
103	THE SAPPHIRE AUSTRALASIA PTY LTD	Yes	5/09/2024	Current	External Administration
111	VIRTICAL METRO PTY LTD	Yes	5/09/2024	Current	External Administration
112	VIRTICAL PTY LTD	Yes	5/09/2024	Current	External Administration
73	AAA ABSOLUTE STONE PTY LTD	Yes	1/07/2023	Current	Registered
74	ADELPHI (VIC) PTY LTD	Yes	5/09/2024	Current	Registered
7	Attcall Civil Pty Ltd	Yes	26-Oct-22	Current	Registered
75	BRIDGE & PITT STREET NO 1 PTY LTD	Yes	5/09/2024	Current	Registered
76	BRIDGE & PITT STREET NO 2 PTY LTD	Yes	5/09/2024	Current	Registered
77	BRIDGE & PITT STREET NO 3 PTY LTD	Yes	5/09/2024	Current	Registered
16	Carbone Constructions Pty Ltd	Yes	20-Sep-22	Current	Registered
78	CEDAR GROVE MANAGEMENT PTY LTD	Yes	5/09/2024	Current	Registered
80	CORE ASSET DEVELOPMENT PTY LTD	Yes	15/09/2024	Current	Registered
82	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Yes	5/09/2024	Current	Registered
84	EDEN NSW NO 1 PTY LTD	Yes	5/09/2024	Current	Registered
85	EDEN NSW NO 2 PTY LTD	Yes	5/09/2024	Current	Registered
86	FLINDERS LANE VIC NO 1 PTY LTD	Yes	5/09/2024	Current	Registered
87	FLINDERS LANE VIC NO 2 PTY LTD	Yes	5/09/2024	Current	Registered
88	GALLAGHER TRADING PTY LTD	Yes	5/09/2024	Current	Registered
35	Indian Blue Pty Ltd	Yes	01-Jul-23	Current	Registered
89	KINSELAS MANAGEMENT PTY LTD	Yes	5/09/2024	Current	Registered
90	KINSELAS PTY LTD	Yes	5/09/2024	Current	Registered
38	McEvoy Tax Pty Ltd	Yes	01-Jul-21	Current	Registered
39	Miller NSW Pty Ltd	Yes	20-Sep-22	Current	Registered
91	NERANG QLD MANAGEMENT PTY LTD	Yes	5/09/2024	Current	Registered
93	NEWCASTLE DENISON MANAGEMENT PTY LTD	Yes	5/09/2024	Current	Registered
46	Reliance Financial Services Pty Ltd	Yes	22-Jul-20	Current	Registered
47	RFS (NSW) Pty Ltd	Yes	20-Sep-22	Current	Registered
97	TAYLOR SQUARE NO 1 PTY LTD	Yes	5/09/2024	Current	Registered
98	TAYLOR SQUARE NO 2 PTY LTD	Yes	5/09/2024	Current	Registered

99	TAYLOR SQUARE NO 3 PTY LTD	Yes	5/09/2024	Current	Registered
100	THE COURTHOUSE (NSW) PTY LTD	Yes	5/09/2024	Current	Registered
102	THE JEWEL OF EDEN MOTEL PTY LTD	Yes	5/09/2024	Current	Registered
104	THE WHALE HOTEL PTY LTD	Yes	5/09/2024	Current	Registered
61	Tipper 2017 Pty Ltd	Yes	27-Oct-22	Current	Registered
105	TOP CLASS BUILDING (AUS) PTY LTD	Yes	5/09/2024	Current	Registered
106	TOP CLASS CONSTRUCTION NSW PTY LTD	Yes	2/09/2024	Current	Registered
107	TWOFOLD ACCOMMODATION PTY LTD	Yes	5/09/2024	Current	Registered
108	TWOFOLD ARCADE EDEN PTY LTD	Yes	5/09/2024	Current	Registered
64	United Lifts ET Pty Ltd	Yes	02-Sep-21	Current	Registered
68	Violane Lifts Pty Ltd	Yes	18-May-22	Current	Registered
110	VIRTICAL METRO MANAGEMENT PTY LTD	Yes	5/09/2024	Current	Registered
13	Black Widow NSW Pty Ltd	Yes	16-Dec-21	10-Nov-24	Deregistered
6	Arabian Owl Pty Ltd	Yes	06-Feb-23	18-Aug-24	Deregistered
109	UNITED LOGISTICS NSW PTY LTD	Yes	12/06/2024	1/07/2024	Registered
31	Global Management Nsw Pty Ltd	Yes	06-Feb-24	15-Feb-24	Registered
33	Harford Beef Company Pty Ltd	Yes	10-Aug-20	20-Nov-23	Registered
10	Baked Beans And Spaghetti Pty Ltd	Yes	26-Aug-21	16-Oct-23	Registered
15	Calf Road Pty Ltd	Yes	01-Nov-21	01-Oct-23	Registered
63	ULS Vehicles Pty Ltd	Yes	12-Jan-22	07-Aug-23	Registered
32	Gourmet Foods International Pty Ltd	Yes	20-Sep-22	01-Aug-23	Registered
67	VHM Asset Holdings Pty Ltd	Yes	23-Feb-21	12-Jun-23	Deregistered
25	Equipmed (Aust) Pty Ltd	Yes	20-Feb-23	01-Mar-23	External Administration
14	Bowerbird Holdings NSW Pty Ltd	Yes	24-Jan-22	01-Mar-23	Registered
19	Dekko Kitchens Pty Ltd	Yes	01-Mar-23	01-Mar-23	Registered
36	Kantaga Finance Pty Ltd	Yes	15-Jan-21	15-Feb-23	Registered
66	United Lifts Technologies Pty Ltd	Yes	01-Oct-22	27-Dec-22	External Administration
40	Mount Hunter Building Pty Ltd	Yes	18-Jan-22	27-Dec-22	Registered
42	Nararra Developments Pty Ltd	Yes	20-Sep-22	20-Nov-22	Registered
58	Tanager Finance Pty Ltd	Yes	15-Jan-21	20-Nov-22	Registered
2	Act Maintenance Services Pty Ltd	Yes	29-Mar-21	10-Oct-22	Deregistered
5	APG Logistics Pty Ltd	Yes	16-Mar-21	10-Oct-22	Deregistered
11	BHF Transport Pty Ltd	Yes	12-Mar-21	10-Oct-22	Deregistered
12	Black Cobra NSW Pty Ltd	Yes	25-Jan-22	10-Oct-22	Deregistered
45	Prestige Cleaning NSW Pty Ltd	Yes	01-Feb-21	10-Oct-22	Deregistered
23	Equipmed (Aust) Pty Ltd	Yes	20-Jan-22	10-Oct-22	External Administration
28	Fraser Holdings NSW Pty Ltd	Yes	01-May-21	10-Oct-22	External Administration
49	Richmond Lifts Pty Ltd	Yes	11-May-21	10-Oct-22	External Administration
20	Delta Financial Services (NSW) Pty Ltd	Yes	17-May-22	10-Oct-22	Registered
44	Platinum Logistics Aust Pty Ltd	Yes	18-May-22	10-Oct-22	Registered
57	Sunstone Civil Solutions Pty Ltd	Yes	18-May-22	10-Oct-22	Registered
53	Stoneworks Pty Ltd	Yes	06-Jul-21	10-Oct-22	Strike-Off Action In Progress

43	Opal Civil Services Pty Ltd	Yes	17-May-22	01-Oct-22	Registered
50	Scarlet Sunbird Pty Ltd	Yes	15-Jun-21	01-Aug-22	Deregistered
65	United Lifts Technologies Pty Ltd	Yes	18-May-22	01-Jun-22	External Administration
41	Nararra Developments Pty Ltd	Yes	01-Jul-20	01-Jun-22	Registered
69	Vulturine Pty Ltd	Yes	05-Nov-20	20-May-22	Deregistered
9	Australian National Lift Components Pty Ltd	Yes	08-Mar-22	11-May-22	Registered
18	Datacenter (Balcatta) Pty Ltd	Yes	15-Feb-21	27-Feb-22	Deregistered
55	Sunflower Bee Pty Ltd	Yes	25-Feb-22	25-Feb-22	Deregistered
17	City Lifts Sydney Pty Ltd	Yes	24-Aug-20	22-Feb-22	Deregistered
56	Sunflower Firefly Pty Ltd	Yes	16-Dec-20	22-Feb-22	Registered
62	Truck 2008 Pty Ltd	Yes	04-Dec-20	22-Feb-22	Registered
70	Wild Violet NSW Pty Ltd	Yes	19-Jan-22	05-Feb-22	Deregistered
8	Australian National Lift Components Pty Ltd	Yes	01-Jul-20	12-Dec-21	Deregistered
60	The Shed Shop (NSW) Pty Ltd	Yes	01-Sep-21	05-Nov-21	Deregistered
4	Active Civilworks Pty Ltd	Yes	15-Mar-21	01-Nov-21	Deregistered
52	Snowball NSW Pty Ltd	Yes	01-Nov-20	20-Sep-21	Deregistered
54	Suam Pty Ltd	Yes	20-Apr-20	22-Jul-21	Deregistered
22	Elsa Speed Racer Pty Ltd	Yes	23-Feb-21	05-Jul-21	Deregistered
34	Highbreak Aust Pty Ltd	Yes	27-Jun-20	09-Apr-21	Deregistered
29	Georgia Plumbing Pty Ltd	Yes	15-Feb-21	01-Apr-21	Deregistered
37	Lincoln Elevators Pty Ltd	Yes	15-Feb-21	01-Apr-21	Deregistered
51	Slate Civil Pty Ltd	Yes	16-Jul-20	01-Apr-21	Deregistered
1	Ace Logistics Aust Pty Ltd	Yes	15-Feb-21	01-Apr-21	External Administration
21	Eastrock Civilworks Pty Ltd	Yes	15-Feb-21	01-Apr-21	External Administration
48	Richmond Lifts Pty Ltd	Yes	15-Feb-21	01-Apr-21	External Administration
3	Active Civilworks Pty Ltd	Yes	23-Nov-20	01-Mar-21	Deregistered
59	Teamwork Oz Fitouts Pty Ltd	Yes	10-Mar-20	10-Jan-21	Deregistered
30	Global Lift Specialists Pty. Ltd.	Yes	05-Feb-20	01-Dec-20	External Administration
26	Focus Logistics Transport Pty Ltd	Yes	10-Mar-20	22-Nov-20	Deregistered
27	Focus Logistics Holdings Pty Ltd	Yes	10-Mar-20	08-Nov-20	Deregistered

Andrew Bruce Miller Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	Ace Logistics Aust Pty Ltd	609 534 563	ORD	100	Yes	Yes	Ceased/Former
2	Act Maintenance Services Pty Ltd	649 062 215	ORD	100	Yes	Yes	Ceased/Former
3	Active Civilworks Pty Ltd	134 042 649	ORD	1	Yes	Yes	Ceased/Former
4	APG Logistics Pty Ltd	648 719 402	ORD	100	Yes	Yes	Ceased/Former
5	Attcall Civil Pty Ltd	663 388 681	ORD	100	Yes	Yes	Current
6	Australian National Lift Components Pty Ltd	620 574 496	ORD	10	Yes	Yes	Ceased/Former
7	Baked Beans And Spaghetti Pty Ltd	653 148 157	ORD	100	Yes	Yes	Ceased/Former
8	BHF Transport Pty Ltd	648 655 154	ORD	100	Yes	Yes	Ceased/Former
9	Black Cobra NSW Pty Ltd	165 875 552	ORD	40	Yes	Yes	Ceased/Former
10	Black Widow NSW Pty Ltd	656 097 031	ORD	100	Yes	Yes	Ceased/Former
11	Bowerbird Holdings NSW Pty Ltd	656 776 831	ORD	100	Yes	Yes	Ceased/Former
12	Calf Road Pty Ltd	643 686 186	ORD	100	Yes	Yes	Ceased/Former
13	City Lifts Sydney Pty Ltd	163 970 072	ORD	120	Yes	Yes	Ceased/Former
14	Datacenter (Balcatta) Pty Ltd	152 238 867	ORD	100	Yes	Yes	Ceased/Former
15	Dekko Kitchens Pty Ltd	628 382 856	ORD	200	Yes	Yes	Ceased/Former
16	Delta Financial Services (NSW) Pty Ltd	659 471 413	ORD	10	Yes	Yes	Ceased/Former
17	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Yes	Ceased/Former
18	Elsa Speed Racer Pty Ltd	633 071 440	ORD	100	Yes	Yes	Ceased/Former
19	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Yes	Current
20	FLH Warehousing & Logistics Pty Ltd	635 090 890	ORD	100	Yes	Yes	Ceased/Former
21	Focus Logistics Holdings Pty Ltd	613 233 275	ORD	1	Yes	Yes	Ceased/Former
22	Fraser Holdings NSW Pty Ltd	640 331 791	ORD	100	Yes	Yes	Ceased/Former
23	Georgia Plumbing Pty Ltd	107 927 426	ORD	1000	Yes	Yes	Ceased/Former
24	Global Lift Specialists Pty. Ltd.	611 096 943	ORD	100	Yes	Yes	Ceased/Former
25	Global Management NSW Pty Ltd	674 737 770	ORD	100	Yes	Yes	Ceased/Former
26	Highbreak Aust Pty Ltd	630 170 802	ORD	100	Yes	Yes	Ceased/Former
27	Kantaga Finance Pty Ltd	647 170 107	ORD	100	Yes	Yes	Ceased/Former
28	Lincoln Elevators Pty Ltd	620 844 859	ORD	100	Yes	Yes	Ceased/Former
29	McEvoy Tax Pty Ltd	621 562 114	ORD	10	Yes	Yes	Current
30	Miller NSW Pty Ltd	651 498 243	ORD	100	Yes	Yes	Ceased/Former
31	Mount Hunter Building Pty Ltd	656 638 747	ORD	100	Yes	Yes	Ceased/Former
32	Nararra Developments Pty Ltd	637 361 052	ORD	100	Yes	Yes	Ceased/Former
33	Opal Civil Services Pty Ltd	659 472 803	ORD	10	Yes	Yes	Ceased/Former
34	Platinum Logistics Aust Pty Ltd	659 500 393	ORD	10	Yes	Yes	Ceased/Former
35	Prestige Cleaning NSW Pty Ltd	623 091 127	ORD	10	Yes	Yes	Ceased/Former
36	Red Crossbill Pty Ltd	648 730 803	ORD	100	Yes	Yes	Ceased/Former
37	Reliance Financial Services Pty Ltd	146 317 919	ORD	1	Yes	Yes	Current
38	Richmond Lifts Pty Ltd	608 024 719	ORD	10	Yes	Yes	Ceased/Former
39	Scarlet Sunbird Pty Ltd	604 585 944	ORD	2000	Yes	Yes	Ceased/Former
40	Slate Civil Pty Ltd	642 697 989	ORD	100	Yes	Yes	Ceased/Former
41	Snowball Nsw Pty Ltd	163 579 753	ORD	10	Yes	Yes	Ceased/Former
42	Stoneworks Pty Ltd	651 731 172	ORD	100	Yes	Yes	Ceased/Former
43	Suam Pty Ltd	604 853 965	ORD	1	Yes	Yes	Ceased/Former
44	Sunflower Bee Pty Ltd	657 629 528	ORD	100	Yes	Yes	Ceased/Former
45	Sunflower Firefly Pty Ltd	646 656 224	ORD	100	Yes	Yes	Ceased/Former
46	Sunstone Civil Solutions Pty Ltd	659 501 167	ORD	10	Yes	Yes	Ceased/Former
47	Tanager Finance Pty Ltd	647 172 978	ORD	100	Yes	Yes	Ceased/Former
48	Teamwork Oz Fitouts Pty Ltd	628 042 133	ORD	100	Yes	Yes	Ceased/Former
49	The Shed Shop (NSW) Pty Ltd	100 215 003	ORD	1	Yes	Yes	Ceased/Former
50	Tipper 2017 Pty Ltd	663 413 394	ORD	100	Yes	Yes	Current
51	Truck 2008 Pty Ltd	646 390 267	ORD	100	Yes	Yes	Ceased/Former
52	ULS Vehicles Pty Ltd	656 499 017	ORD	100	Yes	Yes	Ceased/Former
53	United Lifts ET Pty Ltd	653 311 516	ORD	100	Yes	Yes	Current
54	United Lifts Technologies Pty Ltd	659 501 532	ORD	10	Yes	Yes	Ceased/Former
55	VHM Asset Holdings Pty Ltd	614 533 185	ORD	100	Yes	Yes	Ceased/Former
56	Violane Lifts Pty Ltd	659 500 660	ORD	10	Yes	Yes	Ceased/Former
57	Vulturine Pty Ltd	633 071 539	ORD	100	Yes	Yes	Ceased/Former
58	Wild Violet NSW Pty Ltd	656 675 286	ORD	100	Yes	Yes	Ceased/Former
59	Focus Logistics Transport Pty Ltd	612 603 148	ORD	1	Yes	Yes	Ceased/Former
60	AAA Absolute Stone Pty Ltd	665 796 994	ORD	100	Yes	Yes	Current
61	UNITED LOGISTICS NSW PTY LTD	678 074 934	ORD	10	Yes	Yes	Current
62	KRALE PTY LTD	618 231 897	A	1	Yes	Yes	Current
63	KRALE PTY LTD	618 231 897	B	1	Yes	Yes	Current
64	KRALE PTY LTD	618 231 897	ORD	200	Yes	Yes	Current
65	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Current
66	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Current
67	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Current
68	BRIDGE & PITT STREET NO 1 PTY LTD	674 954 744	ORD	100	Yes	Yes	Current
69	BRIDGE & PITT STREET NO 3 PTY LTD	674 955 063	ORD	100	Yes	Yes	Current
70	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Current
71	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Current
72	BRIDGE & PITT STREET NO 2 PTY LTD	674 954 931	ORD	100	Yes	Yes	Current
73	CORE ASSET INVESTMENTS PTY LTD	644 206 324	ORD	2	Yes	Yes	Current
74	EDEN AUSTRALASIA PTY LTD	653 282 609	ORD	4	Yes	Yes	Current
75	EDEN AUSTRALASIA MANAGEMENT PTY LTD	658 288 889	ORD	4	Yes	Yes	Current
76	EDEN NSW NO 1 PTY LTD	674 950 442	ORD	100	Yes	Yes	Current
77	EDEN NSW NO 2 PTY LTD	674 952 106	ORD	100	Yes	Yes	Current
78	FLINDERS LANE VIC NO 1 PTY LTD	674 952 268	ORD	100	Yes	Yes	Current
79	FLINDERS LANE VIC NO 2 PTY LTD	674 953 667	ORD	100	Yes	Yes	Current
80	GALLAGHER TRADING PTY LTD.	676 072 610	A	100	Yes	Yes	Current
81	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Current
82	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Current
83	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Current
84	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Current
85	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Current
86	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Current
87	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Current
88	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Current
89	TAYLOR SQUARE NO 1 PTY LTD	674 955 376	ORD	100	Yes	Yes	Current

90	TAYLOR SQUARE NO 2 PTY LTD	674 955 563	ORD	100	Yes	Yes	Current
91	TAYLOR SQUARE NO 3 PTY LTD	674 959 472	ORD	100	Yes	Yes	Current
92	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Current
93	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Current
94	THE JEWEL OF EDEN MOTEL PTY LTD	656 783 774	ORD	4	Yes	Yes	Current
95	THE SAPPHIRE AUSTRALASIA PTY LTD	655 675 442	ORD	100	Yes	No	Current
96	THE WHALE HOTEL PTY LTD	656 052 578	ORD	100	Yes	No	Current
97	TOP CLASS BUILDING (AUS) PTY LTD	673 951 338	ORD	100	Yes	Yes	Current
98	TOP CLASS CONSTRUCTION NSW PTY LTD	621 721 757	ORD	2	Yes	Yes	Current
99	TWOFOLD ACCOMMODATION PTY LTD	667 257 150	ORD	4	Yes	Yes	Current
100	TWOFOLD ARCADE EDEN PTY LTD	664 337 508	ORD	4	Yes	Yes	Current
101	VIRTICAL METRO PTY LTD	675 437 144	ORD	10	Yes	Yes	Current
102	VIRTICAL METRO MANAGEMENT PTY LTD	675 444 925	ORD	10	Yes	Yes	Current
103	VIRTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Current
104	CORE ASSET DEVELOPMENT PTY LTD	643 711 200	ORD	300	Yes	Yes	Current

Palasti Directorships						
No	Company	Status	ACN	Position	Start Date	Cease Date
1	PANABO PTY. LIMITED	Deregistered	003 984 021	Director	14-Jun-90	09-Jun-02
2	LAYIST PTY. LIMITED	Deregistered	050 325 543	Director	04-Dec-90	02-Sep-94
3	TOLSTED PTY. LIMITED	Deregistered	003 553 544	Director	23-Jan-92	29-Apr-98
4	VIEWHULK PTY. LIMITED	Deregistered	056 879 406	Director	31-Aug-92	26-Feb-93
5	FLORIDA PACIFIC PTY LIMITED	Deregistered	057 704 051	Director/Secretary	26-Nov-92	11-Apr-01
6	ANTI POLLUTION TECHNOLOGY PTY LIMITED	Deregistered	061 129 084	Director	02-Sep-93	11-Sep-98
7	JOINT VENTURE FIJI 34 PTY. LIMITED	Deregistered	066 717 155	Director/Secretary	07-Oct-94	03-Jul-98
8	M.E.P. PLUMBING PTY. LIMITED	Deregistered	067 156 996	Director	15-Nov-94	07-Oct-97
9	OXAWIN PTY LTD	Deregistered	071 103 798	Director/Secretary	02-Feb-96	03-Jul-98
10	DRUMMER PTY. LTD.	Deregistered	074 153 012	Director/Secretary	31-May-96	29-Nov-96
11	PACIFIC BATHROOMS PTY LIMITED	Deregistered	074 153 030	Director/Secretary	31-May-96	08-Nov-02
12	CATTAI MINING CORPORATION PTY LIMITED	Deregistered	074 500 315	Director/Secretary	29-Jul-96	12-Apr-01
13	MACARTHUR CONSTRUCTIONS PTY LIMITED	Deregistered	077 490 898	Director/Secretary	27-Feb-97	21-Dec-03
14	A.C.N. 082 044 004 LIMITED	Deregistered	082 044 004	Director/Secretary	24-Mar-98	16-May-04
15	PACIFIC HOME SOLUTIONS PTY LTD	Deregistered	082 576 789	Director/Secretary	15-May-98	26-Jun-98
16	HOTEL ASSETS AUSTRALIA PTY LIMITED	Deregistered	083 687 058	Director/Secretary	31-Jul-98	08-Nov-02
17	INTERNATIONAL HOTEL GROUP AUSTRALIA LIMITED	Deregistered	083 694 044	Director/Secretary	03-Aug-98	17-Feb-03
18	MACARTHUR OFFICES PTY LIMITED	Deregistered	085 676 151	Director/Secretary	22-Dec-98	23-May-04
19	AUSTRALIAN FRONTIER HOLIDAY OPERATIONS PTY LTD	Deregistered	009 619 265	Director/Secretary	22-Jul-99	12-Apr-04
20	AUSTRALIAN FRONTIER HOLIDAYS LIMITED	Deregistered	009 635 296	Director/Secretary	22-Jul-99	08-Nov-02
21	DFH PTY LTD	Deregistered	009 646 262	Director/Secretary	22-Jul-99	12-Apr-04
22	EMBLEM PTY. LTD.	Deregistered	009 606 302	Director/Secretary	22-Jul-99	08-Nov-02
23	K.F.L. PTY. LTD.	Deregistered	009 646 253	Director/Secretary	22-Jul-99	17-Feb-03
24	KFM (KATHERINE) PTY LTD	Deregistered	009 627 481	Director/Secretary	22-Jul-99	12-Apr-04
25	OFR (ALICE SPRINGS) PTY LTD	Deregistered	009 638 046	Director/Secretary	22-Jul-99	12-Apr-04
26	TROPICAL HOTELS PTY. LTD.	Deregistered	009 592 358	Director/Secretary	22-Jul-99	04-Aug-00
27	TROPICAL HOTELS (NO.1) PTY LTD	Deregistered	009 627 436	Director/Secretary	30-Jul-99	04-Aug-00
28	SOUTHERN HIGHLANDS DEVELOPMENT PTY LIMITED	Deregistered	088 990 069	Director/Secretary	06-Aug-99	22-Jun-04
29	ALICE SPRINGS DEVELOPMENT PTY LIMITED	Deregistered	089 062 966	Director/Secretary	12-Aug-99	24-Apr-03
30	BORDER CORPORATION PTY LIMITED	Deregistered	090 452 501	Director/Secretary	08-Nov-99	24-Apr-03
31	BORDER CORPORATION (NSW) PTY LTD	Deregistered	090 766 868	Director/Secretary	02-Dec-99	24-Dec-01
32	BORDER CORPORATION (NT) PTY LTD	Deregistered	090 766 500	Director/Secretary	02-Dec-99	12-Apr-01
33	BORDER CORPORATION (QLD) PTY LTD	Deregistered	090 766 457	Director/Secretary	02-Dec-99	28-Apr-03
34	BORDER CORPORATION (SA) PTY LTD	Deregistered	090 766 493	Director/Secretary	02-Dec-99	12-Apr-01
35	BORDER CORPORATION (TAS) PTY LTD	Deregistered	090 766 519	Director/Secretary	02-Dec-99	12-Apr-01
36	BORDER CORPORATION (VIC) PTY LTD	Deregistered	090 766 475	Director/Secretary	02-Dec-99	12-Apr-01
37	BORDER CORPORATION (WA) PTY LTD	Deregistered	090 766 484	Director/Secretary	02-Dec-99	12-Apr-01
38	BORDER ISLAND PTY LIMITED	Deregistered	091 303 918	Director/Secretary	24-Jan-00	22-Jan-02
39	ADVANCED FINANCIAL SERVICES (NSW) PTY LIMITED	Deregistered	088 409 901	Director/Secretary	10-Apr-00	17-Feb-03
40	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Deregistered	097 652 956	Director	22-Aug-01	14-Jan-02
41	GATEWAY DEVELOPMENT (ST MARYS) PTY LIMITED	Deregistered	097 639 677	Director	22-Aug-01	14-Jan-02
42	RAILWAY SQUARE (LIVERPOOL) PTY LIMITED	Deregistered	100 247 916	Director/Secretary	31-Jan-03	28-Aug-05
43	LEWISHAM BAR & HOTEL PTY LIMITED	Deregistered	100 783 426	Director/Secretary	06-Mar-03	07-May-06
44	LIVERPOOL HOTELS PTY LIMITED	Deregistered	099 526 762	Director/Secretary	06-Mar-03	26-Feb-12
45	MYCORP PROJECTS PTY LTD	Deregistered	118 151 689	Director/Secretary	24-Mar-06	26-Feb-12
46	LENNOX TOWER PTY LTD	Deregistered	126 143 897	Director	19-Nov-07	12-Jun-11
47	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	Deregistered	130 819 895	Director/Secretary	28-Apr-08	20-Sep-10
48	A.P.I.D (AUSTRALIAN PROPERTY INVESTMENTS & DEVELOPMENT) PTY LTD	Deregistered	108 363 113	Director	19-Jun-08	26-Feb-12
49	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Deregistered	097 652 956	Director	19-Jun-08	31-Jan-12
50	CHERRYMOON PTY LTD	Deregistered	107 253 341	Director	19-Jun-08	26-Feb-12
51	GOULBURN HOTELS PTY LTD	Deregistered	129 448 620	Director	19-Jun-08	20-Jun-10
52	JANOS NORTHBRIDGE PTY LTD	Deregistered	118 771 127	Director	19-Jun-08	01-Aug-10
53	MACQUARIE ARCADE PARRAMATTA PTY LTD	Deregistered	118 644 447	Director	19-Jun-08	26-Feb-12
54	MYCORP INVESTMENTS PTY LTD	Deregistered	110 689 524	Director	19-Jun-08	10-Jan-10
55	MYCORP PROPERTIES PTY LTD	Deregistered	118 052 485	Director	19-Jun-08	19-Jun-11
56	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	Deregistered	133 086 192	Director/Secretary	04-Sep-08	30-Jan-11
57	NORTBALE PTY LTD	Deregistered	106 550 225	Director/Secretary	24-Oct-08	26-Feb-12
58	A.C.N. 135 061 666 PTY. LIMITED	Deregistered	135 061 666	Director/Secretary	23-Jan-09	12-Jun-11
59	DARLING HARBOUR FOUR POINTS PTY. LIMITED	Deregistered	135 242 394	Director/Secretary	05-Feb-09	13-May-09
60	AUSTRALIAN RECOVERY SERVICES PTY LIMITED	Deregistered	138 800 512	Director/Secretary	11-Aug-09	15-Jan-12
61	GOULBURN MYCORP CONSTRUCTIONS PTY LTD	Deregistered	133 217 026	Director/Secretary	28-Oct-10	30-Jan-11
62	PRIME SYDNEY PROPERTY & DEVELOPMENTS PTY LTD	Deregistered	143 167 453	Director/Secretary	01-Dec-10	31-Jan-12
63	FEVEAUX HOTEL DEVELOPMENTS PTY LTD	Deregistered	147 985 377	Director/Secretary	22-Dec-10	26-Feb-12
64	SMITHFIELD HIMALAYAN DEVELOPMENTS PTY LTD	Deregistered	147 985 368	Director/Secretary	22-Dec-10	31-Jan-12
65	8 HERBERT ST LEURA PTY LTD	Deregistered	147 985 386	Director/Secretary	20-Jan-11	31-Jan-12
66	GIBALTAR PARK BOWRAL DEVELOPMENTS PTY LIMITED	Deregistered	149 680 277	Director/Secretary	04-Mar-11	31-Jan-12
67	WATSON ROAD MOSS VALE DEVELOPMENTS PTY LIMITED	Deregistered	149 680 286	Director/Secretary	04-Mar-11	31-Jan-12
68	SOUTHERN HIGHLAND HOLDINGS (QLD) PTY LTD	Deregistered	155 315 174	Director/Secretary	24-Jan-12	31-Jan-12
69	SOUTHERN HIGHLANDS HOLDINGS PTY LTD	Deregistered	155 315 352	Director/Secretary	24-Jan-12	31-Jan-12

70	BORDER HOTEL ADELAIDE PTY LTD	Deregistered	621 288 980	Director	29-Aug-17	13-Jun-18
71	BORDER HOTEL PALM COVE PTY LTD	Deregistered	621 373 653	Director	29-Aug-17	13-Jun-18
72	TWOFOLD ACCOMMODATION PTY LTD	Deregistered	667 257 150	Director/Secretary	14-Apr-23	05-Sep-24
73	NERANG QLD PTY LTD	Registered	667 994 569	Director/Secretary	20-Sep-23	05-Sep-24
74	NEWCASTLE DENISON PTY LTD	Registered	667 809 743	Director/Secretary	20-Sep-23	28-Nov-23
75	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	668 487 045	Director/Secretary	20-Sep-23	05-Sep-24
76	RISBY COVE TAS PTY LTD	External Administration	667 994 194	Director/Secretary	20-Sep-23	05-Sep-24
77	CEDAR GROVE TAS PTY LTD	Registered	671 936 628	Director/Secretary	07-Oct-23	05-Sep-24
78	ADELPHI (VIC) PTY LTD	Registered	670 830 887	Director/Secretary	28-Nov-23	05-Sep-24
79	ADELPHI (VIC) PTY LTD	Registered	670 830 887	Director	28-Nov-23	10-Jan-24
80	ADELPHI (VIC) PTY LTD	Registered	670 830 887	Secretary	28-Nov-23	28-Nov-23
81	CEDAR GROVE MANAGEMENT PTY LTD	Registered	671 936 977	Director/Secretary	28-Nov-23	05-Sep-24
82	CORE ASSET INVESTMENTS PTY LTD	External Administration	644 206 324	Director/Secretary	28-Nov-23	05-Sep-24
83	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	658 288 889	Director/Secretary	28-Nov-23	05-Sep-24
84	EDEN AUSTRALASIA PTY LTD	External Administration	653 282 609	Director/Secretary	28-Nov-23	05-Sep-24
85	KINSELAS MANAGEMENT PTY LTD	Registered	670 836 647	Director/Secretary	28-Nov-23	05-Sep-24
86	KINSELAS PTY LTD	Registered	670 836 683	Director/Secretary	28-Nov-23	05-Sep-24
87	NERANG QLD MANAGEMENT PTY LTD	Registered	667 994 630	Director/Secretary	28-Nov-23	05-Sep-24
88	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	667 810 031	Director/Secretary	28-Nov-23	05-Sep-24
89	NEWCASTLE DENISON PTY LTD	Registered	667 809 743	Director/Secretary	28-Nov-23	05-Sep-24
90	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	668 487 072	Director/Secretary	28-Nov-23	05-Sep-24
91	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	668 487 072	Director	28-Nov-23	10-Jan-24
92	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	668 487 072	Secretary	28-Nov-23	28-Nov-23
93	PROVIA PROJECTS PTY LTD	Registered	651 824 814	Director/Secretary	28-Nov-23	28-Nov-23
94	RISBY COVE MANAGEMENT PTY LTD	External Administration	667 994 461	Director/Secretary	28-Nov-23	05-Sep-24
95	THE COURTHOUSE (NSW) PTY LTD	Registered	670 834 572	Director/Secretary	28-Nov-23	05-Sep-24
96	THE COURTHOUSE (NSW) PTY LTD	Registered	670 834 572	Director	28-Nov-23	10-Jan-24
97	THE COURTHOUSE (NSW) PTY LTD	Registered	670 834 572	Secretary	28-Nov-23	28-Nov-23
98	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	670 835 300	Director/Secretary	28-Nov-23	05-Sep-24
99	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	670 834 572	Director	28-Nov-23	10-Jan-24
100	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	670 834 572	Secretary	28-Nov-23	28-Nov-23
101	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	656 783 774	Director/Secretary	28-Nov-23	05-Sep-24
102	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	655 675 442	Director/Secretary	28-Nov-23	05-Sep-24
103	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	655 675 442	Director	28-Nov-23	10-Jan-24
104	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	655 675 442	Secretary	28-Nov-23	28-Nov-23
105	THE WHALE HOTEL PTY LTD	Registered	656 052 578	Director/Secretary	28-Nov-23	05-Sep-24
106	THE WHALE HOTEL PTY LTD	Registered	656 052 578	Director	28-Nov-23	10-Jan-24
107	THE WHALE HOTEL PTY LTD	Registered	656 052 578	Secretary	28-Nov-23	28-Nov-23
108	TWOFOLD ARCADE EDEN PTY LTD	Registered	664 337 508	Director/Secretary	28-Nov-23	05-Sep-24
109	VIRTICAL PTY LTD	Registered	668 065 441	Director/Secretary	28-Nov-23	05-Sep-24
110	VIRTICAL PTY LTD	Registered	668 065 441	Director	28-Nov-23	10-Jan-24
111	VIRTICAL PTY LTD	Registered	668 065 441	Secretary	28-Nov-23	28-Nov-23
112	TOP CLASS BUILDING (AUS) PTY LTD	Registered	673 951 338	Director/Secretary	03-Jan-24	05-Sep-24
113	BRIDGE & PITT STREET NO 1 PTY LTD	Registered	674 954 744	Director/Secretary	13-Feb-24	05-Sep-24
114	BRIDGE & PITT STREET NO 2 PTY LTD	Registered	674 954 931	Director/Secretary	13-Feb-24	05-Sep-24
115	BRIDGE & PITT STREET NO 3 PTY LTD	Registered	674 955 063	Director/Secretary	13-Feb-24	05-Sep-24
116	EDEN NSW NO 1 PTY LTD	Registered	674 950 442	Director/Secretary	13-Feb-24	05-Sep-24
117	EDEN NSW NO 2 PTY LTD	Registered	674 952 106	Director/Secretary	13-Feb-24	05-Sep-24
118	FLINDERS LANE VIC NO 1 PTY LTD	Registered	674 952 268	Director/Secretary	13-Feb-24	05-Sep-24
119	FLINDERS LANE VIC NO 2 PTY LTD	Registered	674 953 667	Director/Secretary	13-Feb-24	05-Sep-24
120	TAYLOR SQUARE NO 1 PTY LTD	Registered	674 955 376	Director/Secretary	13-Feb-24	05-Sep-24
121	TAYLOR SQUARE NO 2 PTY LTD	Registered	674 955 563	Director/Secretary	13-Feb-24	05-Sep-24
122	TAYLOR SQUARE NO 3 PTY LTD	Registered	674 959 472	Director/Secretary	13-Feb-24	05-Sep-24
123	VIRTICAL METRO MANAGEMENT PTY LTD	Deregistered	675 444 925	Director	01-Mar-24	05-Sep-24
124	VIRTICAL METRO PTY LTD	Deregistered	675 437 144	Director	01-Mar-24	05-Sep-24
125	GALLAGHER TRADING PTY LTD.	Registered	676 072 610	Director	25-Mar-24	05-Sep-24

Palasti Shareholding

No	Company		ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	ADELPHI (VIC) PTY LTD	Adelphi (Vic) Pty Ltd	670 830 887	ORD	20	Yes	Yes	Ceased/Former
2	BORDER HOTEL ADELAIDE PTY LTD	Border Hotel Adelaide Pty Ltd	621 288 980	ORD	100	Yes	No	Ceased/Former
3	BORDER HOTEL PALM COVE PTY LTD	Border Hotel Palm Cove Pty Ltd	621 373 653	ORD	100	Yes	No	Ceased/Former
4	CEDAR GROVE MANAGEMENT PTY LTD	Cedar Grove Management Pty Ltd	671 936 977	ORD	10	Yes	Yes	Ceased/Former
5	CEDAR GROVE TAS PTY LTD	Cedar Grove Tas Pty Ltd	671 936 628	ORD	100	Yes	Yes	Ceased/Former
6	FLORIDA PACIFIC PTY LIMITED	Florida Pacific Pty Limited	057 704 051	ORD	1	Yes	Yes	Ceased/Former
7	KINSELAS MANAGEMENT PTY LTD	Kinselas Management Pty Ltd	670 836 647	ORD	20	Yes	Yes	Ceased/Former
8	KINSELAS PTY LTD	Kinselas Pty Ltd	670 836 683	ORD	20	Yes	Yes	Ceased/Former
9	LAYIST PTY. LIMITED	Layist Pty. Limited	050 325 543	ORD	1	Yes	Yes	Ceased/Former
10	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	Mycorp Investments And Development Group Pty Ltd	130 819 895	ORD	1000	Yes	Yes	Ceased/Former
11	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	Mycorp Storage & Handling Facilities Pty Ltd	133 086 192	ORD	100	Yes	Yes	Ceased/Former
12	NERANG QLD MANAGEMENT PTY LTD	Nerang Qld Management Pty Ltd	667 994 630	ORD	4	Yes	Yes	Ceased/Former
13	NERANG QLD PTY LTD	Nerang Qld Pty Ltd	667 994 569	ORD	4	Yes	Yes	Ceased/Former
14	NEWCASTLE DENISON MANAGEMENT PTY LTD	Newcastle Denison Management Pty Ltd	667 810 031	ORD	4	Yes	Yes	Ceased/Former
15	NEWCASTLE DENISON PTY LTD	Newcastle Denison Pty Ltd	667 809 743	ORD	4	Yes	Yes	Ceased/Former
16	PANABO PTY. LIMITED	Panabo Pty. Limited	003 984 021	ORD	1	Yes	Yes	Ceased/Former
17	REPUBLIC HOTEL MANAGEMENT PTY LTD	Republic Hotel Management Pty Ltd	668 487 072	ORD	4	Yes	Yes	Ceased/Former
18	REPUBLIC HOTEL SYDNEY PTY LTD	Republic Hotel Sydney Pty Ltd	668 487 045	ORD	4	Yes	Yes	Ceased/Former
19	RISBY COVE MANAGEMENT PTY LTD	Risby Cove Management Pty Ltd	667 994 461	ORD	4	Yes	Yes	Ceased/Former
20	RISBY COVE TAS PTY LTD	Risby Cove Tas Pty Ltd	667 994 194	ORD	4	Yes	Yes	Ceased/Former
21	THE COURTHOUSE (NSW) PTY LTD	The Courthouse (Nsw) Pty Ltd	670 834 572	ORD	20	Yes	Yes	Ceased/Former
22	THE COURTHOUSE MANAGEMENT PTY LTD	The Courthouse Management Pty Ltd	670 835 300	ORD	20	Yes	Yes	Ceased/Former
23	TOLSTED PTY. LIMITED	Tolsted Pty. Limited	003 553 544	ORD	1	Yes	Yes	Ceased/Former
24	VIRTICAL PTY LTD	Virtual Pty Ltd	668 065 441	ORD	4	Yes	Yes	Ceased/Former

Toma Directorship

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

Toma Shareholding

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

Rory Gallagher Directorship

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

Rory Gallagher Shareholdings

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



CEDAR GROVE TAS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 671 936 628 / ABN 16 671 936 628
ATF CEDAR GROVE TAS UNIT TRUST
ABN 28 378 269 675

CORE ASSET INVESTMENTS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 644 206 324 / ABN 49 644 206 324

NERANG QLD PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 994 569 / ABN 45 667 994 569
ATF NERANG QLD UNIT TRUST
ABN 87 414 581 754

NEWCASTLE DENISON PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 809 743 / ABN 28 667 809 743
ATF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754

THE COURTHOUSE MANAGEMENT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 670 835 300 / ABN 98 670 835 300

VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144

Annexure "5"

Remuneration Approval Report

Remuneration Approval Report

**CEDAR GROVE TAS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 671 936 628
ABN 16 671 936 628
ATF CEDAR GROVE TAS UNIT TRUST
ABN 28 378 269 675
("the Company")**

20 December 2024

Peter Krejci and Andrew Cummins
Joint and Several Administrators

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

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	32,418.00	1,000.00
If Company is liquidated	100,000.00	1,000.00

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

We estimate the total cost of this Administration will be approximately \$132,418.00.

2. DECLARATION

We, 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 Administration 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
Work we have already done	27 November 2024 to 17 December 2024	7,418.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available
Future work	18 December 2024 to Conclusion of the VA	25,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
VA Total		32,418.00		
Future work – Liquidation	6 January 2025 to Finalisation of Liquidation	100,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation Total		100,000.00		

We note that remuneration incurred for the period from 27 November 2024 to 17 December 2024 totalled \$7,418.00.

Details of the work done for the period 27 November 2024 to 17 December 2024 and future work expected for the period 18 December 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that we intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024 is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

We will only seek approval of the resolution for the liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

4. DISBURSEMENTS SOUGHT

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

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	27 November 2024 to conclusion	1,000.00
If Company is liquidated - Future disbursements	6 January 2025 to conclusion	1,000.00

We will only seek approval of the resolution for the liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

Details of disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

5. LIKELY IMPACT ON DIVIDENDS

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

We confirm that any dividend payable to any class of creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report 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 sites:

ARITA at www.arita.com.au/creditors

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

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

7. ATTACHMENTS

Schedule A – Details of work from 27 November 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 27 NOVEMBER 2024 TO CONCLUSION OF THE VA

Company	Cedar Grove TAS Pty Ltd (Administrators Appointed)	Period From	27 November 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		27 November 2024 to 17 December 2024		18 December 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$7,418.00		\$25,000.00	
Task Area	General Description				
Assets		0.4 Hours \$300.00		\$5,000.00	
	Bank	Prepared and issued circular to banks requesting all accounts to be frozen		Liaising with banks in relation to accounts held Procuring statements and signatories for bank accounts identified	
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties		Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties	
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors		Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors	
Creditors		4.0 Hours \$1,821.00		\$5,000.00	
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors		Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	

	Creditor Reports	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second 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 supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Preparing reports to secured creditor Maintaining secured creditor log	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Maintaining secured creditor log
	Meeting of Creditors	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attend first meeting of creditors Preparation and lodgement of minutes of First Meeting of Creditors with ASIC	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attending second meeting of creditors Preparation and lodgement of minutes of Second Meeting of Creditors with ASIC
Investigation		3.1 Hours \$1,750.00	\$10,000.00
	Conducting Investigation	Conducting and summarising statutory searches Liaising with creditors to provide background on Company's historical position Review of Audits conducted by the ATO Preparation of investigation file	Conducting and summarising statutory searches Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim

		<p>Consider recovery actions available in a Liquidation scenario</p> <p>Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim</p> <p>Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>	<p>Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>
Administration		8.6 Hours \$3,547.00	\$5,000.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 505, 531, 507 etc</p> <p>Preparing and lodging ASIC PNW Advert</p>	Preparing and lodging ASIC forms including 505, 5011, 533 etc
	Correspondence	<p>Prepared and issued notice of appointment to director</p> <p>Issued notification of appointment documents to utility companies</p>	
	Bank account administration	Preparing correspondence opening bank account	Bank account reconciliations
	Document maintenance/file review/checklist	<p>Preparing and updating job checklists</p> <p>Filing of documents</p>	<p>Updating job checklists</p> <p>Filing of documents</p>
	Planning / Review	Discussions regarding status of administration, outstanding and future tasks	Discussions regarding status of administration, outstanding and future tasks
	Insurance	<p>Prepared and issued notification of appointment to insurance provider</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p>	Liaise with insurance provider for ongoing coverage
	ATO and other statutory reporting	<p>Notification of appointment</p> <p>Correspondence with ATO to gain access to business portal and FOI request</p>	Correspondence with ATO to obtain FOI request

	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP
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SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 27 NOVEMBER 2024 TO 17 DECEMBER 2024

Cedar Grove TAS Pty Ltd (Administrators Appointed)

ACN: 671 936 628

For the period 27 November 2024 to 17 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	1.0	750.00	0.4	300.00	0.7	525.00	1.8	1,350.00	3.9	2,925.00
Senior Manager	Katherine La	620.00	0.1	62.00							0.1	62.00
Supervisor	Ashleigh Roche	510.00	1.5	765.00			0.1	51.00			1.6	816.00
Senior 1	Joshua Coorey	450.00	0.6	270.00			1.3	585.00			1.9	855.00
Senior 2	Sushma Mandira	400.00	0.8	320.00			0.9	360.00	0.1	40.00	1.8	720.00
Senior Administrator	Andrea Moulikova	300.00	2.7	810.00							2.7	810.00
Senior Administrator	Sarita Gurung	300.00	0.7	210.00							0.7	210.00
Intermediate 2	Tiarnan Teague	300.00	0.3	90.00							0.3	90.00
Intermediate 2	Zachary George	300.00	0.9	270.00			1.0	300.00	1.2	360.00	3.1	930.00
Total			8.6	3,547.00	0.4	300.00	4.0	1,821.00	3.1	1,750.00	16.1	7,418.00
											GST	741.80
											Total (incl GST)	8,159.80
Average rate per hour				412.44		750.00		455.25		564.52		460.75

SCHEDULE C – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Cedar Grove TAS Pty Ltd (Administrators Appointed)	Period From	6 January 2025	To	Conclusion
Practitioner	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Liquidation				
		Tasks			
		If wound up			
		Liquidation Work			
Period		23 October 2024 to conclusion			
Amount (excl. GST)		\$100,000.00			
Task Area	General Description				
Creditors		\$30,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors			
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor’s queries			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors			
	Meeting of Creditors	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)			
Investigation		\$50,000.00			

	Conducting Investigation	Obtaining and reviewing further Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to the solvency position of the Company and considering whether any potential insolvent trading claim exists Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Administration		\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration
	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE D – 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: Administrators’ Remuneration for the period 27 November 2024 to 17 December 2024

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, be fixed and approved at \$7,418.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 18 December 2024 to Conclusion

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Administrators’ Internal Disbursements for the period 27 November 2024 to Conclusion

“That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 6 January 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution: Liquidators’ Internal Disbursements for the period 6 January 2025 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the resolutions detailed under Schedule D.

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

Remuneration Approval Report

**CORE ASSET INVESTMENTS PTY LTD
(ADMINISTRATORS APPOINTED)**

**ACN 644 206 324
ABN 49 644 206 324
("the Company")**

20 December 2024

Peter Krejci and Andrew Cummins
Joint and Several Administrators

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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VA 6

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DECEMBER 202410

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SCHEDULE E – DISBURSEMENTS14

1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	33,623.00	1,000.00
If Company is liquidated	100,000.00	1,000.00

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

We estimate the total cost of this Administration will be approximately \$133,623.00.

2. DECLARATION

We, 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 Administration 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
Work we have already done	27 November 2024 to 17 December 2024	8,623.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available
Future work	18 December 2024 to Conclusion of the VA	25,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
VA Total		33,623.00		
Future work – Liquidation	6 January 2025 to Finalisation of Liquidation	100,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation Total		100,000.00		

We note that remuneration incurred for the period from 27 November 2024 to 17 December 2024 totalled \$8,623.00.

Details of the work done for the period 27 November 2024 to 17 December 2024 and future work expected for the period 18 December 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that we intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024 is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

We will only seek approval of the resolution for the liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

4. DISBURSEMENTS SOUGHT

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

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	27 November 2024 to conclusion	1,000.00
If Company is liquidated - Future disbursements	6 January 2025 to conclusion	1,000.00

We will only seek approval of the resolution for the liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

Details of disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

5. LIKELY IMPACT ON DIVIDENDS

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

We confirm that any dividend payable to any class of creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report 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 sites:

ARITA at www.arita.com.au/creditors

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

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

7. ATTACHMENTS

Schedule A – Details of work from 27 November 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 27 NOVEMBER 2024 TO CONCLUSION OF THE VA

Company	Core Asset Investments Pty Ltd (Administrators Appointed)	Period From	27 November 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		27 November 2024 to 17 December 2024		18 December 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$8,623.00		\$25,000.00	
Task Area	General Description				
Assets		1.3 Hours \$570.00		\$5,000.00	
	Bank	Prepared and issued circular to banks requesting all accounts to be frozen		Liaising with banks in relation to accounts held Procuring statements and signatories for bank accounts identified	
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties		Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties	
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors		Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors	
Creditors		4.3 Hours \$1,929.00		\$5,000.00	
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors		Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	

	Creditor Reports	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second 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 supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Preparing reports to secured creditor Maintaining secured creditor log	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Maintaining secured creditor log
	Meeting of Creditors	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attend first meeting of creditors Preparation and lodgement of minutes of First Meeting of Creditors with ASIC	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attending second meeting of creditors Preparation and lodgement of minutes of Second Meeting of Creditors with ASIC
Investigation		3.9 Hours \$1,910.00	\$10,000.00
	Conducting Investigation	Conducting and summarising statutory searches Liaising with creditors to provide background on Company's historical position Preparation of investigation file	Conducting and summarising statutory searches Preparation of investigation file Consider recovery actions available in a Liquidation scenario

		<p>Consider recovery actions available in a Liquidation scenario</p> <p>Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim</p> <p>Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>	<p>Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim</p> <p>Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>
Administration		7.3 Hours \$2,789.00	\$5,000.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 505, 531, 507 etc</p> <p>Preparing and lodging ASIC PNW Advert</p>	Preparing and lodging ASIC forms including 505, 5011, 533 etc
	Correspondence	<p>Prepared and issued notice of appointment to director</p> <p>Issued notification of appointment documents to utility companies</p>	
	Bank account administration	Preparing correspondence opening bank account	Bank account reconciliations
	Document maintenance/file review/checklist	<p>Preparing and updating job checklists</p> <p>Filing of documents</p>	<p>Updating job checklists</p> <p>Filing of documents</p>
	Planning / Review	Discussions regarding status of administration, outstanding and future tasks	Discussions regarding status of administration, outstanding and future tasks
	Insurance	<p>Prepared and issued notification of appointment to insurance provider</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p>	Liaise with insurance provider for ongoing coverage
	ATO and other statutory reporting	<p>Notification of appointment</p> <p>Correspondence with ATO to gain access to business portal and FOI request</p>	Correspondence with ATO to obtain FOI request

	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP
Trade On		1.9 Hours \$1,425.00	\$0.00
	Trade On Management	Securing the property	

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 27 NOVEMBER 2024 TO 17 DECEMBER 2024

Core Asset Investments Pty Ltd (Administrators Appointed)

ACN: 644 206 324

For the period 27 November 2024 to 17 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.6	450.00	0.4	300.00	0.6	450.00	1.4	1,050.00	1.9	1,425.00	4.9	3,675.00
Senior Manager	Katherine La	620.00	0.1	62.00									0.1	62.00
Supervisor	Ashleigh Roche	510.00	0.7	357.00			0.4	204.00					1.1	561.00
Senior 1	Joshua Coorey	450.00	0.6	270.00			1.3	585.00					1.9	855.00
Senior 2	Sushma Mandira	400.00	0.6	240.00			0.9	360.00	1.1	440.00			2.6	1,040.00
Senior Administrator	Andrea Moulikova	300.00	3.0	900.00									3.0	900.00
Intermediate 2	Hugh Matthews	300.00	0.1	30.00	0.9	270.00							1.0	300.00
Senior Administrator	Sarita Gurung	300.00	0.7	210.00									0.7	210.00
Intermediate 2	Tiarnan Teague	300.00	0.2	60.00									0.2	60.00
Intermediate 2	Zachary George	300.00	0.7	210.00			1.1	330.00	1.4	420.00			3.2	960.00
Total			7.3	2,789.00	1.3	570.00	4.3	1,929.00	3.9	1,910.00	1.9	1,425.00	18.7	8,623.00
													GST	862.30
													Total (incl GST)	9,485.30
Average rate per hour				382.05		438.46		448.60		489.74		750.00		461.12

SCHEDULE C – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Core Asset Investments Pty Ltd (Administrators Appointed)	Period From	6 January 2025	To	Conclusion
Practitioner	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Liquidation				
		Tasks			
		If wound up			
		Liquidation Work			
Period		23 October 2024 to conclusion			
Amount (excl. GST)		\$100,000.00			
Task Area	General Description				
Assets		\$20,000.00			
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties			
Creditors		\$20,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors			
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor’s queries			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors			
	Meeting of Creditors	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)			

Investigation		\$40,000.00
	Conducting Investigation	Obtaining and reviewing further Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to the solvency position of the Company and considering whether any potential insolvent trading claim exists Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Administration		\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Bank account reconciliations
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration
	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE D – 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: Administrators’ Remuneration for the period 27 November 2024 to 17 December 2024

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, be fixed and approved at \$8,623.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 18 December 2024 to Conclusion

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Administrators’ Internal Disbursements for the period 27 November 2024 to Conclusion

“That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 6 January 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution: Liquidators’ Internal Disbursements for the period 6 January 2025 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the resolutions detailed under Schedule D.

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

Remuneration Approval Report

**NERANG QLD PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 994 569 / ABN 45 667 994 569
ATF NERANG QLD UNIT TRUST
ABN 87 414 581 754
20 December 2024**

Peter Krejci and Andrew Cummins
Joint and Several Administrators

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
Email: info@brifnsw.com.au
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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	33,948.00	1,000.00
If Company is liquidated	100,000.00	1,000.00

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

We estimate the total cost of this Voluntary Administration will be approximately \$133,948.00.

2. DECLARATION

We, 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 Administration 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
Work we have already done	27 November 2024 to 17 December 2024	8,948.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available
Future work	18 December 2024 to Conclusion of the VA	25,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
VA Total		33,948.00		
Future work – Liquidation	6 January 2025 to Finalisation of Liquidation	100,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation Total		100,000.00		

We note that remuneration incurred for the period from 27 November 2024 to 17 December 2024 totalled \$8,948.00.

Details of the work done for the period 27 November 2024 to 17 December 2024 and future work expected for the period 18 December 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that we intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024 is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

We will only seek approval of the resolution for the liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

4. DISBURSEMENTS SOUGHT

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

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	27 November 2024 to conclusion	1,000.00
If Company is liquidated - Future disbursements	6 January 2025 to conclusion	1,000.00

We will only seek approval of the resolution for the liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

Details of disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

5. LIKELY IMPACT ON DIVIDENDS

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

We confirm that any dividend payable to any class of creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report 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 sites:

ARITA at www.arita.com.au/creditors

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

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

7. ATTACHMENTS

Schedule A – Details of work from 27 November 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 27 NOVEMBER 2024 TO CONCLUSION OF THE VA

Company	Nerang QLD Pty Ltd (Administrators Appointed)	Period From	27 November 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		27 November 2024 to 17 December 2024		18 December 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$8,948.00		\$25,000.00	
Task Area	General Description				
Assets		0.7 Hours \$525.00		\$5,000.00	
	Bank	Prepared and issued circular to banks requesting all accounts to be frozen		Liaising with banks in relation to accounts held Procuring statements and signatories for bank accounts identified	
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties		Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties	
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors		Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors	
Creditors		4.3 Hours \$2,011.00		\$5,000.00	
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors		Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	

	Creditor Reports	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second 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 supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Preparing reports to secured creditor Maintaining secured creditor log	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Maintaining secured creditor log
	Meeting of Creditors	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attend first meeting of creditors Preparation and lodgement of minutes of First Meeting of Creditors with ASIC	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attending second meeting of creditors Preparation and lodgement of minutes of Second Meeting of Creditors with ASIC
Investigation		5.1 Hours \$2,900.00	\$10,000.00
	Conducting Investigation	Conducting and summarising statutory searches Liaising with creditors to provide background on Company's historical position Review of Audits conducted by the ATO Preparation of investigation file	Conducting and summarising statutory searches Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim

		<p>Consider recovery actions available in a Liquidation scenario</p> <p>Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim</p> <p>Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>	<p>Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>
Administration		9.4 Hours \$3,512.00	\$5,000.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 505, 531, 507 etc</p> <p>Preparing and lodging ASIC PNW Advert</p>	Preparing and lodging ASIC forms including 505, 5011, 533 etc
	Correspondence	<p>Prepared and issued notice of appointment to director</p> <p>Issued notification of appointment documents to utility companies</p>	
	Bank account administration	Preparing correspondence opening bank account	Bank account reconciliations
	Document maintenance/file review/checklist	<p>Preparing and updating job checklists</p> <p>Filing of documents</p>	<p>Updating job checklists</p> <p>Filing of documents</p>
	Planning / Review	Discussions regarding status of administration, outstanding and future tasks	Discussions regarding status of administration, outstanding and future tasks
	Insurance	<p>Prepared and issued notification of appointment to insurance provider</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p>	Liaise with insurance provider for ongoing coverage
	ATO and other statutory reporting	<p>Notification of appointment</p> <p>Correspondence with ATO to gain access to business portal and FOI request</p>	Correspondence with ATO to obtain FOI request

	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP
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SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 27 NOVEMBER 2024 TO 17 DECEMBER 2024

Nerang QLD Pty Ltd (Administrators Appointed)

ACN: 667 994 569

For the period 27 November 2024 to 17 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.6	450.00	0.7	525.00	0.5	375.00	1.6	1,200.00	3.4	2,550.00
Principal	Peter Krejci	750.00							1.2	900.00	1.2	900.00
Senior Manager	Katherine La	620.00	0.1	62.00							0.1	62.00
Senior Manager	Pauline Yeow	620.00					0.4	248.00			0.4	248.00
Supervisor	Ashleigh Roche	510.00	1.0	510.00			0.3	153.00			1.3	663.00
Senior 1	Joshua Coorey	450.00	0.6	270.00			1.3	585.00			1.9	855.00
Senior 2	Sushma Mandira	400.00	0.9	360.00			1.1	440.00	1.1	440.00	3.1	1,240.00
Senior Administrator	Andrea Moulikova	300.00	4.5	1,350.00							4.5	1,350.00
Senior Administrator	Sarita Gurung	300.00	0.7	210.00							0.7	210.00
Intermediate 2	Tiarnan Teague	300.00	0.2	60.00							0.2	60.00
Intermediate 2	Zachary George	300.00	0.8	240.00			0.7	210.00	1.2	360.00	2.7	810.00
Total			9.4	3,512.00	0.7	525.00	4.3	2,011.00	5.1	2,900.00	19.5	8,948.00
											GST	894.80
											Total (incl GST)	9,842.80
Average rate per hour				<u>373.62</u>		<u>750.00</u>		<u>467.67</u>		<u>568.63</u>		<u>458.87</u>

SCHEDULE C – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Nerang QLD Pty Ltd (Administrators Appointed)	Period From	6 January 2025	To	Conclusion
Practitioner	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Liquidation				
		Tasks			
		If wound up			
		Liquidation Work			
Period		23 October 2024 to conclusion			
Amount (excl. GST)		\$100,000.00			
Task Area	General Description				
Assets		\$20,000.00			
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties			
Creditors		\$20,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors			
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor’s queries			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors			
	Meeting of Creditors	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)			

Investigation		\$40,000.00
	Conducting Investigation	Obtaining and reviewing further Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to the solvency position of the Company and considering whether any potential insolvent trading claim exists Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Requesting tracing of funds Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Administration		\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration
	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE D – 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: Administrators’ Remuneration for the period 27 November 2024 to 17 December 2024

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, be fixed and approved at \$8,948.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 18 December 2024 to Conclusion

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Administrators’ Internal Disbursements for the period 27 November 2024 to Conclusion

“That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 6 January 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution: Liquidators’ Internal Disbursements for the period 6 January 2025 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the resolutions detailed under Schedule D.

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

Remuneration Approval Report

**NEWCASTLE DENISON PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 809 743
ABN 28 667 809 743
ATF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754
("the Company")**

20 December 2024

Peter Krejci and Andrew Cummins
Joint and Several Administrators

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
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	32,067.00	1,000.00
If Company is liquidated	100,000.00	1,000.00

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

We estimate the total cost of this administration will be approximately \$132,067.00.

2. DECLARATION

We, 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 Administration 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
Work we have already done	27 November 2024 to 17 December 2024	7,067.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available
Future work	18 December 2024 to Conclusion of the VA	25,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
VA Total		32,067.00		
Future work – Liquidation	6 January 2025 to Finalisation of Liquidation	100,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation Total		100,000.00		

We note that remuneration incurred for the period from 27 November 2024 to 17 December 2024 totalled \$7,067.00.

Details of the work done for the period 27 November 2024 to 17 December 2024 and future work expected for the period 18 December 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that we intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024 is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

We will only seek approval of the resolution for the liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

4. DISBURSEMENTS SOUGHT

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

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	27 November 2024 to conclusion	1,000.00
If Company is liquidated - Future disbursements	6 January 2025 to conclusion	1,000.00

We will only seek approval of the resolution for the liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

Details of disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

5. LIKELY IMPACT ON DIVIDENDS

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

We confirm that any dividend payable to any class of creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report 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 sites:

ARITA at www.arita.com.au/creditors

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

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

7. ATTACHMENTS

Schedule A – Details of work from 27 November 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 27 NOVEMBER 2024 TO CONCLUSION OF THE VA

Company	Newcastle Denison Pty Ltd (Administrators Appointed)	Period From	27 November 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		27 November 2024 to 17 December 2024		18 December 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$7,067.00		\$25,000.00	
Task Area	General Description				
Assets		0.2 Hours \$150.00		\$5,000.00	
	Bank	Prepared and issued circular to banks requesting all accounts to be frozen		Liaising with banks in relation to accounts held Procuring statements and signatories for bank accounts identified	
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties		Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties	
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors		Review PPSR charge documents Consider validity of registered security interests Liaise with PPSR creditors	
Creditors		3.6 Hours \$1,656.00		\$5,000.00	
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors		Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	

	Creditor Reports	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second 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 supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment and progress of administration Preparing reports to secured creditor Maintaining secured creditor log	Notifying PPSR registered creditors of appointment and progress of administration Maintaining secured creditor log
	Meeting of Creditors	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attend first meeting of creditors Preparation and lodgement of minutes of First Meeting of Creditors with ASIC	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attending second meeting of creditors Preparation and lodgement of minutes of Second Meeting of Creditors with ASIC
Investigation		4.6 Hours \$2,525.00	\$10,000.00
	Conducting Investigation	Conducting and summarising statutory searches Liaising with creditors to provide background on Company's historical position Review of Audits conducted by the ATO Preparation of investigation file Consider recovery actions available in a Liquidation scenario	Conducting and summarising statutory searches Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim

		Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario	Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario
Administration		7.3 Hours \$2,736.00	\$5,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 505, 5011, 533 etc
	Correspondence	Prepared and issued notice of appointment to director Issued notification of appointment documents to utility companies	
	Bank account administration	Preparing correspondence opening bank account	Bank account reconciliations
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	Planning / Review	Discussions regarding status of administration, outstanding and future tasks	Discussions regarding status of administration, outstanding and future tasks
	Insurance	Prepared and issued notification of appointment to insurance provider Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies	Liaise with insurance provider for ongoing coverage
	ATO and other statutory reporting	Notification of appointment Correspondence with ATO to gain access to business portal and FOI request	Correspondence with ATO to obtain FOI request
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 27 NOVEMBER 2024 TO 17 DECEMBER 2024

Newcastle Denison Pty Ltd (Administrators Appointed)

ACN: 667 809 743

For the period 27 November 2024 to 17 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.6	450.00	0.2	150.00	0.6	450.00	2.3	1,725.00	3.7	2,775.00
Supervisor	Ashleigh Roche	510.00	0.6	306.00			0.1	51.00			0.7	357.00
Senior 1	Joshua Coorey	450.00	0.6	270.00			1.3	585.00			1.9	855.00
Senior 2	Sushma Mandira	400.00	0.6	240.00			0.9	360.00	1.1	440.00	2.6	1,040.00
Senior Administrator	Andrea Moulikova	300.00	2.7	810.00							2.7	810.00
Intermediate 2	Hugh Matthews	300.00	0.1	30.00							0.1	30.00
Senior Administrator	Sarita Gurung	300.00	0.8	240.00							0.8	240.00
Intermediate 2	Tiarnan Teague	300.00	0.3	90.00							0.3	90.00
Intermediate 2	Zachary George	300.00	1.0	300.00			0.7	210.00	1.2	360.00	2.9	870.00
Total			7.3	2,736.00	0.2	150.00	3.6	1,656.00	4.6	2,525.00	15.7	7,067.00
											GST	706.70
											Total (incl GST)	7,773.70
Average rate per hour				374.79		750.00		460.00		548.91		450.13

SCHEDULE C – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Newcastle Denison Pty Ltd (Administrators Appointed)	Period From	6 January 2025	To	Conclusion
Practitioner	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Liquidation				
		Tasks			
		If wound up			
		Liquidation Work			
Period		23 October 2024 to conclusion			
Amount (excl. GST)		\$100,000.00			
Task Area	General Description				
Assets		\$20,000.00			
	Sale of Real Property	Liaising with the lawyers for Bond Finance to facilitate settlement of the Properties			
	Debtors	Correspondence with debtors Review records supporting claims Reviewing and assessing debtors’ ledgers Liaising with debt collectors and solicitors			
Creditors		\$20,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors			
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor’s queries			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received			

		Reviewing supporting documentation from creditors
	Meeting of Creditors	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)
Investigation		\$40,000.00
	Conducting Investigation	Obtaining and reviewing further Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to the solvency position of the Company and considering whether any potential insolvent trading claim exists Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Requesting tracing of funds Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Administration		\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration

	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP
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SCHEDULE D – 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: Administrators’ Remuneration for the period 27 November 2024 to 17 December 2024

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, be fixed and approved at \$7,067.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 18 December 2024 to Conclusion

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Administrators’ Internal Disbursements for the period 27 November 2024 to Conclusion

“That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 6 January 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution: Liquidators’ Internal Disbursements for the period 6 January 2025 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the resolutions detailed under Schedule D.

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

Remuneration Approval Report

**THE COURTHOUSE MANAGEMENT PTY LTD
(ADMINISTRATORS APPOINTED)**

**ACN 670 835 300
ABN 98 670 835 300
("the Company")**

20 December 2024

Peter Krejci and Andrew Cummins
Joint and Several Administrators

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
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	30,889.00	1,000.00
If Company is liquidated	100,000.00	1,000.00

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

We estimate the total cost of this administration will be approximately \$130,889.00.

2. DECLARATION

We, 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 Administration 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
Work we have already done	27 November 2024 to 17 December 2024	5,889.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available
Future work	18 December 2024 to Conclusion of the VA	25,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
VA Total		30,889.00		
Future work – Liquidation	6 January 2025 to Finalisation of Liquidation	100,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation Total		100,000.00		

We note that remuneration incurred for the period from 27 November 2024 to 17 December 2024 totalled \$5,889.00.

Details of the work done for the period 27 November 2024 to 17 December 2024 and future work expected for the period 18 December 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that we intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024 is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

We will only seek approval of the resolution for the liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

4. DISBURSEMENTS SOUGHT

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

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	27 November 2024 to conclusion	1,000.00
If Company is liquidated - Future disbursements	6 January 2025 to conclusion	1,000.00

We will only seek approval of the resolution for the liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

Details of disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

5. LIKELY IMPACT ON DIVIDENDS

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

We confirm that any dividend payable to any class of creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report 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 sites:

ARITA at www.arita.com.au/creditors

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

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

7. ATTACHMENTS

Schedule A – Details of work from 27 November 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 27 NOVEMBER 2024 TO CONCLUSION OF THE VA

Company	The Courthouse Management Pty Ltd (Administrators Appointed)	Period From	27 November 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		27 November 2024 to 17 December 2024		18 December 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$5,889.00		\$25,000.00	
Task Area	General Description				
Creditors		4.1 Hours \$1,801.00		\$7,500.00	
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors		Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	
	Creditor Reports	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors		Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors	
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend		Receipting, processing, and filing Proofs of Debts when not related to a dividend	

		Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Preparing reports to secured creditor Maintaining secured creditor log	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Maintaining secured creditor log
	Meeting of Creditors	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attend first meeting of creditors Preparation and lodgement of minutes of First Meeting of Creditors with ASIC	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attending second meeting of creditors Preparation and lodgement of minutes of Second Meeting of Creditors with ASIC
Investigation		2.8 Hours \$1,265.00	\$12,500.00
	Conducting Investigation	Conducting and summarising statutory searches Liaising with creditors to provide background on Company's historical position Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario	Conducting and summarising statutory searches Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario
Administration		7.3 Hours \$2,823.00	\$5,000.00

	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 505, 5011, 533 etc
	Correspondence	Prepared and issued notice of appointment to director Issued notification of appointment documents to utility companies	
	Bank account administration	Preparing correspondence opening bank account	
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	Planning / Review	Discussions regarding status of administration, outstanding and future tasks	Discussions regarding status of administration, outstanding and future tasks
	Insurance	Prepared and issued notification of appointment to insurance provider Correspondence with insurer regarding initial and ongoing insurance requirements	
	ATO and other statutory reporting	Notification of appointment Correspondence with ATO to gain access to business portal and FOI request	Correspondence with ATO to obtain FOI request
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 27 NOVEMBER 2024 TO 17 DECEMBER 2024

The Courthouse Management Pty Ltd (Administrators Appointed)

ACN: 670 835 300

For the period 27 November 2024 to 17 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.5	375.00	0.5	375.00	0.7	525.00	1.7	1,275.00
Principal	Peter Krejci	750.00	0.2	150.00					0.2	150.00
Supervisor	Ashleigh Roche	510.00	0.8	408.00	0.1	51.00			0.9	459.00
Senior 1	Joshua Coorey	450.00	0.6	270.00	1.3	585.00			1.9	855.00
Senior 2	Sushma Mandira	400.00	0.6	240.00	1.3	520.00	1.1	440.00	3.0	1,200.00
Senior Administrator	Andrea Moulikova	300.00	2.7	810.00					2.7	810.00
Senior Administrator	Sarita Gurung	300.00	0.7	210.00					0.7	210.00
Intermediate 2	Tiarnan Teague	300.00	0.2	60.00					0.2	60.00
Intermediate 2	Zachary George	300.00	1.0	300.00	0.9	270.00	1.0	300.00	2.9	870.00
Total			7.3	2,823.00	4.1	1,801.00	2.8	1,265.00	14.2	5,889.00
									GST	588.90
									Total (incl GST)	6,477.90
Average rate per hour				386.71		439.27		451.79		414.72

SCHEDULE C – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	The Courthouse Management Pty Ltd (Administrators Appointed)	Period From	6 January 2025	To	Conclusion
Practitioner	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Liquidation				
		Tasks			
		If wound up			
		Liquidation Work			
Period		23 October 2024 to conclusion			
Amount (excl. GST)		\$100,000.00			
Task Area	General Description				
Creditors		\$30,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors			
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor’s queries			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors			
	Meeting of Creditors	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)			
	Investigation		\$50,000.00		

	Conducting Investigation	Obtaining and reviewing further Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to the solvency position of the Company and considering whether any potential insolvent trading claim exists Review of specific transactions and liaising with Director regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Administration		\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Correspondence with bank regarding specific transfers
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration
	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE D – 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: Administrators’ Remuneration for the period 27 November 2024 to 17 December 2024

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, be fixed and approved at \$5,889.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 18 December 2024 to Conclusion

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Administrators’ Internal Disbursements for the period 27 November 2024 to Conclusion

“That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 6 January 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution: Liquidators’ Internal Disbursements for the period 6 January 2025 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, up to an amount of \$2,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the resolutions detailed under Schedule D.

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

Remuneration Approval Report

**VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)**

**ACN 675 437 144
ABN 48 675 437 144
("the Company")**

20 December 2024

Peter Krejci and Andrew Cummins
Joint and Several Administrators

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
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1. EXECUTIVE SUMMARY

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	30,891.00	1,000.00
If Company is liquidated	100,000.00	1,000.00

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

We estimate the total cost of this administration will be approximately \$130,891.00.

2. DECLARATION

We, 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 Administration 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
Work we have already done	27 November 2024 to 17 December 2024	5,891.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available
Future work	18 December 2024 to Conclusion of the VA	25,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
VA Total		30,891.00		
Future work – Liquidation	6 January 2025 to Finalisation of Liquidation	100,000.00	Provided in our Second Report to Creditors dated 20 December 2024	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation Total		100,000.00		

We note that remuneration incurred for the period from 27 November 2024 to 17 December 2024 totalled \$5,891.00.

Details of the work done for the period 27 November 2024 to 17 December 2024 and future work expected for the period 18 December 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that we intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024 is included in **Schedule C**.

Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

We will only seek approval of the resolution for the liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

4. DISBURSEMENTS SOUGHT

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

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	27 November 2024 to conclusion	1,000.00
If Company is liquidated - Future disbursements	6 January 2025 to conclusion	1,000.00

We will only seek approval of the resolution for the liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

Details of disbursements incurred, and future disbursements are included at **Schedule E**. Actual resolutions to be put to the meeting are included at **Schedule D** for your information. These resolutions also appear in the proxy form for the meeting included in this documentation.

5. LIKELY IMPACT ON DIVIDENDS

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

We confirm that any dividend payable to any class of creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report 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 sites:

ARITA at www.arita.com.au/creditors

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

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

7. ATTACHMENTS

Schedule A – Details of work from 27 November 2024 to the second meeting of creditors

Schedule B – Details of work from the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 27 November 2024 to 17 December 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 27 NOVEMBER 2024 TO CONCLUSION OF THE VA

Company	Virtual Metro Pty Ltd (Administrators Appointed)	Period From	27 November 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		27 November 2024 to 17 December 2024		18 December 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$5,891.00		\$25,000.00	
Task Area	General Description				
Creditors		3.7 Hours \$1,707.00		\$7,500.00	
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors		Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors	
	Creditor Reports	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors		Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors	
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend		Receipting, processing, and filing Proofs of Debts when not related to a dividend	

		Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment and progress of administration Collating discharge notices Preparing reports to secured creditor Maintaining secured creditor log	Maintaining secured creditor log
	Meeting of Creditors	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attend first meeting of creditors Preparation and lodgement of minutes of First Meeting of Creditors with ASIC	Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting Attending second meeting of creditors Preparation and lodgement of minutes of Second Meeting of Creditors with ASIC
Investigation		2.9 Hours \$1,340.00	\$12,500.00
	Conducting Investigation	Conducting and summarising statutory searches Liaising with creditors to provide background on Company's historical position Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario	Conducting and summarising statutory searches Preparation of investigation file Consider recovery actions available in a Liquidation scenario Review claims from creditors and amounts disclosed in PODs to calculate potential insolvent trading claim Review bank statements and consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario
Administration		7.3 Hours \$2,844.00	\$5,000.00

	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 505, 5011, 5601, 533 etc
	Correspondence	Prepared and issued notice of appointment to director Issued notification of appointment documents to utility companies	
	Bank account administration	Preparing correspondence opening bank account	
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	Planning / Review	Discussions regarding status of administration, outstanding and future tasks	Discussions regarding status of administration, outstanding and future tasks
	Insurance	Prepared and issued notification of appointment to insurance provider Correspondence with insurer regarding initial and ongoing insurance requirements	
	ATO and other statutory reporting	Notification of appointment Correspondence with ATO to gain access to business portal and FOI request	Correspondence with ATO to obtain FOI request
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS – 27 NOVEMBER 2024 TO 17 DECEMBER 2024

Virrtical Metro Pty Ltd (Administrators Appointed)

ACN: 675 437 144

For the period 27 November 2024 to 17 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.5	375.00	0.6	450.00	0.8	600.00	1.9	1,425.00
Principal	Peter Krejci	750.00	0.2	150.00					0.2	150.00
Supervisor	Ashleigh Roche	510.00	0.9	459.00	0.2	102.00			1.1	561.00
Senior 1	Joshua Coorey	450.00	0.6	270.00	1.3	585.00			1.9	855.00
Senior 2	Sushma Mandira	400.00	0.6	240.00	0.9	360.00	1.1	440.00	2.6	1,040.00
Senior Administrator	Andrea Moulikova	300.00	2.7	810.00					2.7	810.00
Senior Administrator	Sarita Gurung	300.00	0.7	210.00					0.7	210.00
Intermediate 2	Tiarnan Teague	300.00	0.2	60.00					0.2	60.00
Intermediate 2	Zachary George	300.00	0.9	270.00	0.7	210.00	1.0	300.00	2.6	780.00
Total			7.3	2,844.00	3.7	1,707.00	2.9	1,340.00	13.9	5,891.00
									GST	589.10
									Total (incl GST)	6,480.10
Average rate per hour				389.59	461.35	462.07	423.81			

SCHEDULE C – DETAILS OF WORK FROM THE SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	Virtual Metro Pty Ltd (Administrators Appointed)	Period From	6 January 2025	To	Conclusion
Practitioner	Peter Krejci and Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Liquidation				
		Tasks			
		If wound up			
		Liquidation Work			
Period		23 October 2024 to conclusion			
Amount (excl. GST)		\$100,000.00			
Task Area	General Description				
Creditors		\$30,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors			
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor’s queries			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors			
	Meeting of Creditors	Convening creditors meeting as necessary			

		Preparation of Minutes of Meeting (if required)
Investigation		\$50,000.00
	Conducting Investigation	Obtaining and reviewing further Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to the solvency position of the Company and considering whether any potential insolvent trading claim exists Lodgement of investigation with ASIC Preparation and lodgement of supplementary, if required
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Administration		\$20,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing corresponding closure account form
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration
	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE D – 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: Administrators’ Remuneration for the period 27 November 2024 to 17 December 2024

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to 17 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, be fixed and approved at \$5,891.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 18 December 2024 to Conclusion

“That the remuneration of the Voluntary Administrators, their partners and staff for the period 27 November 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024 and approved to an interim cap of \$25,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Administrators’ Internal Disbursements for the period 27 November 2024 to Conclusion

“That the Voluntary Administrators be allowed internal disbursements from 27 November 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators’ Remuneration Approval Report dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 6 January 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 6 January 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred.”

Resolution: Liquidators’ Internal Disbursements for the period 6 January 2025 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 6 January 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 20 December 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for the resolutions detailed under Schedule D.

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



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Annexure "6"

Rates of Charge

RATES OF CHARGE

Insolvency Practice Schedule (Corporations) 70-50

Insolvency Practice Rules (Corporations) 70-35

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

Title	Description	Hourly Rates (ex GST) NSW
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$520
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

Dated this 20th December 2024



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Annexure “7”
ASIC Information Sheet –
Insolvency Information for Directors,
Employees, Creditors and Shareholders

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.



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Annexure "8"
ARITA Information Sheet –
Offences, Recoverable Transactions and
Insolvent Trading

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

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

Recoverable Transactions

Preferences

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

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



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Annexure “9”
ARITA Information Sheet –
Creditor Rights in Voluntary
Administrations

Creditor Rights in Voluntary Administrations

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



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

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

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

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

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

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

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

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**



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Annexure "10"
**ARITA Information Sheet –
Approving Remuneration of an
External Administrator**

Information sheet: Approving remuneration of an external administrator

If you are a creditor in a liquidation, voluntary administration or deed of company arrangement you may be asked to approve the external administrator's remuneration. An external administrator can be a liquidator, voluntary administrator or deed administrator. The process for approving the remuneration for each of these is the same.

This information sheet gives general information to help you understand the process of approving an external administrator's remuneration and your rights in this process. The following topics are covered in this information sheet:

- About external administrations
- External administrator's remuneration and costs
- Calculating remuneration
- Information you will receive
- Approving remuneration
- Who may approve remuneration
- Deciding if remuneration is reasonable
- What can you do if you decide the remuneration is unreasonable?
- Reimbursement of out of pocket costs
- Queries and complaints
- More information.

About external administrations

If a company goes into liquidation, voluntary administration or enters into a deed of company arrangement, an independent person is appointed to oversee the administration. They are called an external administrator and include a liquidator, voluntary administrator and deed administrator, depending on the type of administration involved. In this information sheet they are simply referred to as an external administrator.

The duties of an external administrator are specified in legislation and they must adhere to certain standards while conducting the administration.

All external administrators are required by law to undertake certain tasks which may not benefit creditors directly (e.g. investigating whether any offences have been committed and reporting to the Australian Securities and Investments Commission (ASIC)).

External administrator's remuneration and costs

External administrators are entitled to be paid for the necessary work they properly perform in the administration.

An external administrator is entitled:

- to be paid reasonable remuneration, for the work they perform, once this remuneration has been approved,
- to be paid for internal disbursements they incur in performing their role (these costs do need approval), and
- to be reimbursed for out-of-pocket costs incurred in performing their role (these costs do not need approval).

Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

- legal fees
- a valuer's, real administration agent's and auctioneer's fees
- postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the amount of an external administrator's remuneration and costs, as these will generally be paid from the administration before any payments are made to creditors.

Remuneration and internal disbursements must be approved in accordance with the Corporations Act and Insolvency Practice Rules (Corporations) before it can be paid.

If there is a shortfall between the external administrator's remuneration and the assets available from the administration, in certain circumstances the external administrator may arrange for a third party to pay the shortfall. As a creditor, you will be provided details of any such arrangement.

If there are not enough assets to pay the external administrator's remuneration and costs, and there is no third party payment arrangement, the external administrator remains unpaid.

Calculating remuneration

An external administrator may calculate their remuneration using one (or a combination) of a number of methods, such as:

- on the basis of time spent working on the administration, according to hourly rates
- a quoted fixed fee, based on an estimate of the costs
- a percentage (usually of asset realisations), or
- a contingent basis on a particular outcome being achieved.

Charging on the basis of time spent is the most common method used. External administrators have a set of hourly rates that they will seek to charge. These rates are set to reflect the seniority, skills and experience of staff and, where applicable, the complexity and risks of the bankruptcy. They cover staff costs and overheads.

If remuneration is being charged on a time basis, the external administrator must keep time sheets noting the number of hours spent on the tasks performed.

Creditors have a right to question the external administrator about the remuneration and the rates to be charged. They also have a right to question the external administrator about the fee calculation method used and how the calculation was made. The external administrator must justify why the chosen fee calculation method is appropriate for the administration.

Information you will receive

There are different types of remuneration reports that you may receive during the course of an external administration. The following table details the reports and when you might receive them.

Document	Information it contains	When you will receive it
Initial Remuneration Notice (IRN)	<ul style="list-style-type: none"> A brief explanation of the types of methods that may be used to calculate fees. The external administrator's chosen fee calculation method(s) and why it is appropriate. Details of the external administrator's rates, including hourly rates if time spent basis is used. An estimate of the external administrator's remuneration. The method that will be used to calculate disbursements. 	<p>Voluntary Administration – with the notice of first meeting.</p> <p>Creditors' voluntary liquidation – within 10 business days of appointment.</p> <p>Court liquidation – within 20 business days of appointment.</p>
Remuneration Approval Report (RAR)	<ul style="list-style-type: none"> A summary description of the major tasks performed, or likely to be performed. The costs associated with each of those major tasks and the method of calculation. The periods at which the external administrator proposes to withdraw funds from the administration for remuneration. An estimated total amount, or range of total amounts, of the external administrator's remuneration. An explanation of the likely impact of that remuneration on the dividends (if any) to creditors. Where internal disbursements are being claimed, the external administrator will report to creditors on the amount and method of calculation of these disbursements. 	<p>Sent at the same time as:</p> <ul style="list-style-type: none"> the notice to creditors of the meeting at which approval of remuneration will be sought; or the notice to creditors of the proposal without a meeting by which approval of remuneration will be sought <p>If approval of remuneration is not being sought, a RAR will not be provided.</p>

Approving remuneration

The meeting of creditors (or committee of inspection) gives a chance for those participating to ask questions about the external administrator's remuneration. Fees are then approved by a vote of the creditors. Alternatively, the external administrator may seek approval of remuneration via a proposal without a meeting. Whichever method is used, the external administrator must provide the same report to creditors about their remuneration (Remuneration Approval Report).

Creditors may be asked to approve remuneration for work already performed and/or remuneration estimate for work not yet carried out. If the work is yet to be carried out, the external administrator must set a maximum limit (cap) on the future remuneration approval. For example, 'future remuneration is approved, calculated on hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X'.

If the remuneration for work done then exceeds this figure, the external administrator will have to ask the creditors to approve a further amount of remuneration, after accounting for the amount already incurred.

If an external administrator can't get the creditors' approval, an application can be made to the Court to determine their remuneration.

When there are limited funds available in the administration, or the external administrator's remuneration is below a statutory threshold, an external administrator is entitled to draw a one-off amount of up to that threshold plus GST, without creditor approval. This amount is currently \$5,000 (indexed).

Who may approve remuneration?

Committee of inspection approval

A committee of inspection will generally only be established where there are a large number of creditors and/or complex matters which make having a committee desirable. Committee members are chosen by a vote of all creditors and work with the external administrator to represent the creditors' interests.

If there is a committee, the external administrator will ask it to approve the remuneration. A committee makes its decision by a majority in number of its members present in person at a meeting, but it can only vote if a majority of its members attend.

In approving the remuneration, it is important that committee members understand that they represent all the creditors, not just their own individual interests.

Creditors' approval

Creditors approve remuneration by passing a resolution at a creditors' meeting. Creditors may vote according to their individual interests.

To approve an external administrator's remuneration, a resolution is put to the meeting to be decided on the voices or by a 'poll' (if requested by the external administrator or a person participating and entitled to vote at the meeting). A poll requires a count of each vote and its value to be taken and recorded for each creditor present and voting.

A proxy is a document whereby a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a general proxy or a special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator is only able to vote on remuneration if they hold a special proxy.

There are provisions for a resolution to be passed by creditors without a meeting. This still requires a majority in value and number of creditors voting to vote in favour of the resolution. Creditors representing at least 25% in value of those responding to the external administrator's proposal can object to the proposal being resolved without a meeting of creditors.

Deciding if remuneration is reasonable

If you are asked to approve an external administrator's remuneration, your task is to decide if the amount of remuneration is reasonable, given the work carried out in the administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the remuneration claimed is reasonable:

- the method used to calculate remuneration
- the major tasks that have been performed, or are likely to be performed, for the remuneration
- the remuneration/estimated remuneration (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the administration
- the amount of remuneration (if any) that has previously been approved
- if the remuneration is calculated, in whole or in part, on a time basis:
 - the period over which the work was, or is likely to be performed
 - if the remuneration is for work that has already been carried out, the time spent by each level of staff on each of the major tasks
 - if the remuneration is for work that is yet to be carried out, whether the remuneration is capped.

ARITA's Code of Professional Practice ('the Code') outlines the steps external administrators should take to make sure they fulfil their responsibilities to creditors when asking creditors to approve remuneration, including when those creditors are acting in their capacity as committee members. The Code is available on the ARITA website at www.arita.com.au.

If you need more information about remuneration than is provided in the external administrator's report, you should let them know before the meeting at which remuneration will be voted on.

What can you do if you think the remuneration is unreasonable?

If you think the remuneration being claimed is unreasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve remuneration. You may also choose to not vote on the resolution (abstain).

You also have the power to put a resolution to the meeting. For example, you could put forward a resolution to change the way the external administrator charges for remuneration, or the periods at which the external administrator may withdraw funds. Any amending resolution must occur before the vote being taken on the resolution to approve remuneration. If the amended proposal is passed, the resolution is binding on the external administrator. However, such an amendment may result in the external administrator seeking to be replaced by another external administrator.

If the external administrator is seeking approval of remuneration via a resolution without a meeting and more than 25% in value of the creditors responding object using the form provided by the external administrator, the proposal will not pass. If the external administrator wants the proposal passed, a meeting will need to be convened and any creditor entitled to participate in the meeting has the right, before the vote is taken, to put a resolution to the meeting as mentioned above.

A creditor may apply to Court for a review of an external administrator's remuneration. Creditors also have the power to appoint, by resolution, a reviewing liquidator to review any remuneration approved within the six months and any disbursements incurred in the 12 months before the reviewing liquidator's appointment. The cost of a reviewing liquidator is paid from the assets of the external administration. An individual creditor may also appoint a reviewing liquidator with the external administrator's consent. An individual creditor seeking the appointment of a reviewing liquidator must pay the cost of the reviewing liquidator.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the administration; as careful as if they were incurring the expenses on their own behalf. Their report on remuneration sent to creditors must also include information on the out-of-pocket costs of the administration (disbursements).

Where these out-of-pocket costs are internal disbursements paid to the external administrator's firm (for example photocopying and phone calls) the external administrator must request creditor approval of these amounts. The external administrator may also ask for approval of internal disbursements in advance. If they do so, they will set the rates for those disbursements and a cap on the maximum amount that can be drawn.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' or committee meeting. If you are still concerned, you have the right to seek the appointment of a reviewing liquidator (refer above).

Queries and complaints

You should first raise any queries or complaints with the external administrator or their firm.

If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ARITA at www.arita.com.au or with ASIC at www.asic.gov.au. ARITA is only able to deal with complaints in respect of their members.

More information

The [ARITA website](http://www.arita.com.au) contains the ARITA Code of Professional Practice which is applicable to all its members. ARITA also provides general information to assist creditors at www.arita.com.au/creditors.

ASIC includes information on its website which may assist creditors. Go to www.asic.gov.au and search for 'insolvency information sheets'.

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.



CEDAR GROVE TAS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 671 936 628 / ABN 16 671 936 628
ATF CEDAR GROVE TAS UNIT TRUST
ABN 28 378 269 675

CORE ASSET INVESTMENTS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 644 206 324 / ABN 49 644 206 324

NERANG QLD PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 994 569 / ABN 45 667 994 569
ATF NERANG QLD UNIT TRUST
ABN 87 414 581 754

NEWCASTLE DENISON PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 667 809 743 / ABN 28 667 809 743
ATF NEWCASTLE DENISON UNIT TRUST
ABN 87 414 581 754

THE COURTHOUSE MANAGEMENT PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 670 835 300 / ABN 98 670 835 300

VERTICAL METRO PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 675 437 144 / ABN 48 675 437 144

Annexure "11"
Declaration of Independence,
Relevant Relationships and
Indemnities (DIRRI)

Declaration of Independence, Relevant Relationships and Indemnities

CEDAR GROVE TAS PTY LIMITED
ACN 671 936 628

CORE ASSET INVESTMENTS PTY LIMITED
ACN 644 206 324

NERANG QLD PTY LIMITED
ACN 667 994 569

NEWCASTLE DENISON PTY LIMITED
ACN 667 809 743

THE COURTHOUSE MANAGEMENT PTY LIMITED
ACN 670 835 300

VERTICAL METRO PTY LIMITED
ACN 675 437 144

(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY THE 'COMPANIES')

20 December 2024

Peter Krejci
Andrew Cummins
Joint and Several Voluntary Administrators

Novabrif Pty Ltd t/as BRI Ferrier
ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
Phone (02) 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Administrators, have with parties who are closely connected to Cedar Grove Tas Pty Limited ACN 671 936 628, Core Assets Investments Pty Limited ACN 644 206 324, Nerang QLD Pty Limited ACN 667 994 569, Newcastle Denison Pty Limited ACN 667 809 743, The Courthouse Management Pty Limited ACN 670 835 300 and Virtual Metro Pty Limited ACN 675 437 144 (collectively “the Companies”) 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 the BRI Ferrier network.

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

A. INDEPENDENCE

We, Peter Krejci and Andrew Cummins, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators of the Companies in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this 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 THESE APPOINTMENT

These appointments were referred to us by ERA Legal. ERA Legal are the legal representatives of the Companies’ secured creditor, Bond Finance Pty Ltd (“Bond Finance”). Our firm has been referred other matters from ERA Legal, however these matters were referred to us on an irregular basis. Further, we have not received or paid any benefit to ERA Legal with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

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

☒ Yes ☐ No

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

- On 27 August 2024, Mr Krejci received a telephone call from Daren Anderson of ERA Legal to provide some background to a potential appointment as joint investigative accountant of two related entities, Risby Cove TAS Pty Ltd (“RCT”), an accommodation hotel trading as The Adelphi Hotel in Melbourne CBD, and Republic Hotel Sydney Pty Ltd (“RHS”), a pub located in Sydney CBD, and to arrange a meeting with the secured creditor, Bond Finance, to discuss the affairs of the Companies, RCT, RHS and some of their related entities.
- On 28 August 2024, Mr Peter Krejci and Mr David Coyne, a Principle of BRI Ferrier Victoria, provided their consent to act as Investigating Accountants. The scope of the appointment was limited in nature and included a review of the financial position of the RHS and RCT, investigating the sale of the businesses and real properties of RHS and RCT as well as the recoverability of some large GST Refunds.
- On 19 September 2024, ERA Legal advised Mr Krejci by email that RHS and RCT had entered into a contract for the sale of its properties and businesses. Further, ERA Legal sought a Consent to Act as Voluntary Administrators for RHS and Republic Hotel Management Pty Ltd (“RHM”) from Mr Peter Krejci and Mr Andrew Cummins and a Consent to Act as Voluntary Administrators for RCT and Risby Cove Management Pty Ltd (“RCM”) from Mr Peter Krejci and Mr David Coyne, which was provided to ERA on 20 September 2024 and 22 September 2024 respectively.
- Bond Finance appointed Mr Krejci and Mr Cummins’ as Voluntary Administrators of RHS and RHM pursuant to Section 436C of the Corporations Act on 20 September 2024.
- Bond Finance appointed Mr Krejci and Mr Coyne as Voluntary Administrators of RCT and RCM pursuant to Section 436C of the Corporations Act on 20 September 2024.
- On 23 September 2024, ERA Legal sought a Consent to Act as Voluntary Administrators of Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd (“Sapphire”) from Mr Krejci and Mr Cummins.
- On 24 September 2024, Mr Krejci and Mr Cummins provided a Consent to Act as Joint and Several Administrators of Eden and Sapphire. Mr Krejci and Mr Cummins’ appointment as Voluntary Administrators was made later that day by Bond Finance pursuant to Section 436C of the Corporations Act.
- On 22 October 2024, Mr Krejci and Mr Cummins provided a Consent to Act as Joint and Several Administrators of the Companies upon ERA Legal’s request.
- On 23 October 2024, Darren Anderson of ERA Legal provided Mr Krejci and Mr Cummins with draft Deeds of Appointment for the Companies. The draft Deeds of Appointment were approved later that day and Mr Krejci followed up with ERA on when the deeds would be executed.
- On 27 November 2024, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of the Companies.

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:

- ▲ We have not provided any advice to the Companies or Director prior to our appointment.

We have provided no other information or advice to the Companies, their Director 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No Appointment of Peter Krejci and David Coyne as Investigating Accountants of the Companies, RHS and RCT Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of RHS and RHM Appointment of Peter Krejci and David Coyne as Voluntary Administrators of RCT and RCM Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Eden and Sapphire Appointment of Peter Krejci as Liquidator of AM NSW Pty Limited (In Liquidation) (AM NSW) On 28 August 2024, Peter Krejci and David Coyne were appointed as Investigating Accountants to RHS and RCT. On 20 September 2024, Peter Krejci and Andrew Cummins were appointed as Voluntary Administrators of RHS and RHM. On 23 September 2024, Peter Krejci and David Coyne were appointed as Voluntary Administrators of RCT and RCM. On 24 September 2024, Peter Krejci and Andrew Cummins were appointed as Voluntary Administrators of Eden and Sapphire.

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

	<p>On 27 November 2024, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of the Companies.</p> <p>On 25 October 2024, Mr Krejci was appointed as Liquidator of AM NSW by a resolution of its creditors at a duly convened creditors' meeting replacing the previous Liquidator Mr Daniel Frisken from O'Brien Palmer.</p> <p>RHS, RHM, RCT, RCM, Eden, Sapphire, AM NSW and the Companies all share a common director and/or former directors, being Mr Andrew Miller, Mr Palasti, and Mr Mark Toma and Bond Finance is the secured creditor across RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies.</p> <p>Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between RHS, RHM, RCT, RCM, Eden, Sapphire, AM NSW and the Companies.</p> <p>The affairs of RHS, RHM, RCT, RCM, Eden, Sapphire, AM NSW and the Companies appear to be closely linked and therefore the appointment to these Companies will assist in seeking to maximise the outcomes for creditors.</p> <p>The role undertaken by us as Joint and Several Voluntary Administrators will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies individual and collectively in an objective and impartial manner.</p> <p>Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Administrator.</p>
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No Appointment by Bond Finance as Investigating Accountants and Voluntary Administrators.

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

Bond Finance hold registered security interests and registered mortgages over property owned by RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies.

As discussed above, on 28 August 2024, Mr Krejci and Mr Coyne were engaged as Investigating Accountants to the Companies, RHS and RCT by the secured creditor, Bond Finance, to undertake a review of the financial positions, GST positions and possible sale of business/assets of RHS and RCT.

Mr Krejci and Mr Coyne have subsequently been appointed as Voluntary Administrators of RCT and RCM on 23 September 2024.

Further, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of RHS and RHM on 20 September 2024 and subsequently, Voluntary Administrators of Eden and Sapphire on 24 September 2024.

We believe that this relationship does not result in a conflict of interest or duty for the following reasons:

- ▶ Our investigations as investigating accountants were only in its preliminary stages and no final report was ultimately provided to Bond Finance. We have not been paid for the work completed and BRI Ferrier have written off any amount owed in respect of the work completed prior to the voluntary administration.
- ▶ The work undertaken by us for the secured creditor as administrators of RHS, RHM, RCT, RCM, Eden and Sapphire will not influence our investigations and/or relationships with the creditors of the Companies.
- ▶ The work undertaken would not be subject to review or challenge during the voluntary administration.

As such, the work undertaken by us for the secured creditor will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.

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

☒ Yes ☐ No

Australian Taxation Office

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

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In 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 Companies 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 our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

ERA Legal

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

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

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

Dated: 20th December 2024



Peter Krejci

Joint and Several Administrator



Andrew Cummins

Joint and Several Administrator

NOTE:

- The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
- If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with 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.*