



STATUTORY REPORT TO CREDITORS

AM NSW PTY LIMITED (IN LIQUIDATION)

ACN: 163 065 478

ABN: 28 163 065 478

24 January 2025

**PETER KREJCI
LIQUIDATOR**

Phone: 02 8263 2333

Email: smandira@brifnsw.com.au

Website: www.briferrier.com.au

Postal: GPO Box 7079, Sydney NSW 2001

Address: Level 26 25 Bligh Street,
Sydney NSW 2001

INTRODUCTION

I refer to my Initial Report to Creditors dated 12 November 2024 in which my appointment as Liquidator of the Company was advised along with your rights as a creditor in the liquidation.

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

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

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

Creditors can find copies of all previous reports on this matter on the BRI Ferrier website.

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

COMPANY DETAILS

Name	AM NSW Pty Limited (In Liquidation)
Incorporated	28 March 2013
ACN	163 065 478
Registered Office	McEvoy Advisory Level 2 74 McEvoy Street Alexandria NSW 2015
Trading Address	Lot 3117 Greystanes Way Carnes Hill NSW 2171

LIQUIDATOR

Name	Peter Krejci
Date Appointed	25 October 2024

ADMINISTRATION CONTACT

Name	Sushma Mandira
Email	smandira@brifnsw.com.au
Phone	02 8263 2322

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
AM Holdings	AM NSW Holdings Pty td ACN 620 510 670
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CVL	Creditors Voluntary Liquidation
Company	AM NSW Pty Limited (In Liquidation) ACN 163 065 478
Company Accountants	Sam Cassaniti of Accolade Advisory
Company Tax Agent	Tania Salameh of Tania Management Group
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
DGA Global	DGA Global Pty Ltd ACN 619 844 843
Director	Joseph Anthony Tarzia
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
FOI	Freedom of Information
Former Directors	Mark Toma Aiman Lotfy Yousif
Former Liquidator	Mr Daniel Frisken of O'Brien Palmer
Initial Report	Initial Report to Creditors dated 22 April 2024
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Mr. Frisken	The Former Liquidator
PE	Public Examination
POD	Proof of Debt
PPSR	Personal Properties Securities Register
RL	Richmond Lifts Pty Ltd (In Liquidation) ACN 608 024 719
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
SOA	Summary of Affairs

EXECUTIVE SUMMARY

At a meeting of creditors held on 25 October 2024, creditors resolved to appoint me as Liquidator of the Company pursuant to section 90-35 of the Insolvency Practice Schedule (Corporations) 2016. My appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer ("the Former Liquidator").

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

The Company was incorporated on 28 March 2013 and operated a construction material wholesaler business from residential premises located at Greystanes Way Carnes Hill NSW 2171. The Company ceased trading in January 2024 with the Director attributing the Company's failure to its inability to meet creditor demands.

To summarise, I have not identified any assets currently owned by the Company and have identified three (3) unsecured creditors owed c.\$404K. Please refer to Section 10.1 and Section 0 of this report where I provide further commentary regarding the assets and liabilities of the Company.

Based on the available information, it appears that the Company may have been a party to a potential scheme whereby the Company claimed GST credits from the DCoT to which it was not entitled. This scheme appears to involve several related parties (by way of common directors). With the assistance of my solicitors, I intend to seek funding from the ATO with a view to conducting public examinations into the affairs of the Company prior to the appointment of the Former Liquidator.

Based on the available books and records, I have determined that the Company may have been insolvent since incorporation and there may be a potential insolvent trading claim valued at c. \$404K which could be pursued against the Director and Former Director. My investigations have additionally identified uncommercial transactions, unreasonable director-related transactions and potentially a creditor-defeating disposition that could be pursued for the benefit of creditors. Please refer to Section 13 of this report where I have detailed my findings in this regard. My investigations are preliminary and as such these claims will require further investigation and funding to pursue. The recovery prospects are unknown at this stage; however, I am aware that the Former Director Mark Toma is currently a registered proprietor of two properties, one at Pemulwuy and one at Fairfield Heights and is the Director and Shareholder of DGA Global which owns 2-10 The Appian Way, Mount Vernon, NSW 2178.

In the near term, I intend to report my findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to unsecured creditors is less than fifty (50) cents in the dollar.

My current estimates indicate that any return to Creditors is largely contingent on pursuing the above claims, where if litigation is required to pursue, I will likely require funding from creditors. Accordingly, unless significant recoveries are made from the above claims, there will not be any dividends to any class of creditors in this liquidation.

Should any creditor have any relevant information which may assist my investigations or potential asset recoveries, or wish to fund my further investigations, they should contact my office by no later than 14 February 2025. I do intend to seek litigation funding from external parties which if obtained will extend the Liquidation beyond twelve (12) months.

1 BASIS OF REPORT

This report has been prepared primarily from information received from the Company's Former Liquidator.

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

- ▲ ASIC;
- ▲ The limited books and records of the Company;
- ▲ Bank statements provided by NAB and ANZ;
- ▲ The Director's ROCAP via Mr. Frisken's request;
- ▲ The Australian Taxation office via Mr Frisken's FOI request; and
- ▲ Extracts from public information databases.

2 DISCLAIMER

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

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

Neither I, 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 me, or necessary estimates and assessments made for the purposes of the report.

This report is not for general circulation, publication, reproduction, or any use other than to assist creditors in evaluating their position as creditors of the Company and must not be disclosed without the prior approval of the Liquidator.

Creditors should consider seeking their own independent legal advice as to their rights and options available to them.

Should any creditor have material information in relation to the Company's affairs which they consider may impact on my investigations or report, please forward details in writing as soon as possible.

3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to my Initial Report to Creditors was a copy of the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) dated 12 November 2024. I advise that the DIRRI required updating to reflect my recent appointment to six (6) entities related to the Company by way of common Former Director, Mark Toma - Cedar Grove TAS Pty Ltd ATF Cedar Grove Unit Trust, Core Asset Investments Pty Ltd, Nerang QLD Pty Ltd ATF Nerang QLD Trust, Newcastle Denison Pty Ltd ATF Newcastle Denison Unit Trust, The Courthouse Management Pty Ltd (All in Liquidation) and Virtual Metro Pty Ltd (Administrators Appointed).

I have attached the updated DIRRI as **Annexure “E”** that details in red the relationships between the entities, how I will deal with any Conflict that may have arisen and how I will deal with any further conflict that may arise on this matter.

4 CORPORATE INFORMATION

The following is a summary of the Company’s statutory and business details obtained from the ASIC database and the Personal Property Securities Register (“PPSR”) database:

4.1 COMPANY DETAILS

Company Name	AM NSW Pty Limited (In Liquidation)
Registered Address	McEvoy Advisory Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Lot 3117 Greystanes Way Carnes Hill NSW 2171
Incorporation Date	28 March 2013
ACN	163 065 478
ABN	28 163 065 478

4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Joseph Anthony Tarzia	Director and Secretary	14/11/2019	Current
Mark Toma	Director	28/03/2013	14/11/2019
Aiman Lotfy Yousif	Director	28/03/2013	11/05/2017

4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Joseph Anthony Tarzia	ORD	2	Yes	Current

4.4 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Company’s Director and Former Directors and my investigations indicate that they held extensive roles in other entities.

Please refer to **Annexure B** of this report for a more detailed listing.

5 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without my written consent or without leave of the Court.

I am not aware of the Company currently being involved in any legal proceedings.

6 COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

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

- On 28 March 2013, the Company was incorporated with Mr Mark Toma and Mr Aiman Lotfy Yousif as its joint directors and equal shareholders.
- On 1 April 2013, the Company registered for GST on a quarterly accruals basis and commenced operations as a construction material wholesaler business from residential premises located at Greystanes Way, Carnes Hill NSW 2171. An RP Data search on the Carnes Hill property confirms it was sold by Mr Toma in June 2021 and there are no public record details that suggest the property was rented by the current owners to the Company.
- On 11 May 2017, Aiman Lotfy Yousif ceased as a director, with Mark Toma thereafter continuing as the sole director and shareholder.
- On 17 July 2017, AM NSW Holding Pty Ltd was incorporated with Mark Toma as its sole director and shareholder. Its registered office and business address were listed at Unit 56 2-4 Picrite Close Pemulwuy NSW 2145, a property which I note Mark Toma is the registered proprietor of.
- On 7 September 2017, AM NSW Holding Pty Ltd became the Company's sole shareholder (100%) making it the ultimate holding entity of the Company.
- iCare has advised in correspondence that the Company formerly held workers Compensation Policy no 18386961 that was cancelled on 1 March 2022 after being advised the Company had ceased to trade.
- On 15 January 2024, the Company submitted to ASIC a change of company details, advising that Mark Toma ceased to be director and AM NSW Holding Pty Ltd ceased to be shareholder, backdated as of 14 November 2019.
- Effective 14 November 2019, Joseph Anthony Tarzia was appointed as the sole director and shareholder of the Company. A google search conducted on Mr Tarzia located a news article from ABC news that Mr Tarzia is currently serving a 15-month jail sentence with a possibility of parole in April 2025.

- On 16 January 2024, Mr Frisken was approached by Mr Rob Webb of Watson Webb, the external advisors of the Company, to discuss the background of the Company and the options available to deal with the potential insolvency of the Company.
- On 21 January 2024, ASIC recorded the Company's registered office as McEvoy Advisory, Level 2 74 McEvoy Street Alexandria NSW 2015.
- On 29 January 2024, Mr Frisken was appointed Liquidator of the Company pursuant to a resolution passed by the Company's sole member, Mr Tarzia, pursuant to Section 491 of the Act. Upon Mr Frisken's appointment as Liquidator of the Company, the Director advised Mr Frisken in his completed ROCAP and Questionnaire that the Company ceased trading in January 2024 on account of its inability to meet creditor demands.
- On 28 March 2024 I was appointed Liquidator of Sydney Exotic Aquariums Pty Ltd (In Liquidation) and on 11 April 2024 I was appointed Liquidator of Richmond Lifts Pty Limited (In Liquidation) and United Lifts Technologies Pty Ltd (In Liquidation), which are companies that Mr Frisken was previously appointed Liquidator to. I replaced Mr Frisken as Liquidator of these companies' following concerns by a creditor of his independence with the referrer, and where there appeared grounds for the referrer, or his related entities to be investigated.
- Against that background, I instructed my lawyer to contact Mr Frisken and ask him whether he considered a conflict may exist in his role as Liquidator of the Company. Mr Frisken thereafter requested my Consent to Act to replace him as Liquidator.
- On 9 October 2024, I provided my Consent to Act as Replacement Liquidator and at a duly convened creditors meeting, I was appointed replacement Liquidator of the Company by operation of section 90-35 of the Insolvency Practice Schedule (Corporations) 2016 on 25 October 2024.

As at the date of writing this report, I have received limited Company books and records and note my investigations are limited based on same.

7 REASONS FOR FAILURE

The Director submitted a ROCAP to the Former Liquidator advising that the business failed due to the following reason:

- Inability to meet creditor demands.

Upon his review of the Company books and records, the Former Liquidator advised creditors that his opinion of the Company's failure was the following:

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

My investigations into the Company's affairs suggest the reason for the Company's failure to be the following:

- Poor financial control, including maintenance of books and records of the Company / Poor compliance of tax affairs, including failure to remit employee superannuation, non lodgement of statutory returns and incorrectly claiming GST refunds/credits from the ATO. In the months leading up to the Former Liquidator's appointment, the Company was subject to an extensive audit and investigation in relation to GST credit claims made by the Company in September 2023 for expenses purportedly incurred by DGA Global, a related entity by way of common former director of the Company. The ATO found these GST credits to be invalid and determined that the Company was liable for penalties amounting to \$284,555 for making false and misleading statements in its BAS's.
- Lack of strategic management regarding the operational and financial aspects of the business. My review of the bank and credit card statements indicate the Company received and paid significant amounts described as 'loans' to related entities whilst not meeting its statutory taxation obligations. Further, I have observed that the Company purchased numerous luxury items together with several air flights and accommodation in Bali for no benefit to the Company.
- Insufficient cash flow or high cash use. An analysis of the Company's month-to-month cash position, as reported in its bank statements, indicates a material deficiency in its cash position to meet known current liabilities. The ATO audit also confirms that since incorporation, the Company reported a negative cash flow of almost \$10 million. This, coupled with the significant amounts loaned to entities related through a common former director, supports the conclusion of insufficient cash flow or high cash use.

8 ATO INVESTIGATION AND AUDIT

The investigation and audit conducted by the ATO determined that the Company had made a number of false and misleading statements, including claiming tax credits when it was not entitled to them.

The audit pertained to tax credits claimed in a September 2023 BAS and resulted in a revision of the Company's liabilities with the ATO lodging a claim of \$285K against the Company.

In summary, the DCoT's findings in respect of the Company, are as follows:

- On 6 April 2023, the Company registered two bank accounts to receive GST refunds from the DCoT, one being the company's ANZ account and the other being DGA Global's NAB account.
- The Company's refunds for the March 2023 BAS of \$253,868 and June 2023 BAS of \$262,107 were deposited into DGA Global's NAB account.
- From 1 July 2023 to 31 December 2023 ("the relevant period"), the DCoT noted that the Company bank statements did not have sufficient cashflow to conduct its enterprise and did not reflect the GST credit of \$379,406 claimed by the Company in its September 2023 BAS. In fact, since incorporation, the Company in its BAS lodgements reported a negative cashflow of \$10,761,345.
- The DCoT withheld the September 2023 BAS refund to investigate the GST credit claims made by the Company while December BAS 2023 and March BAS 2024 lodgements remained outstanding. The Company did not make a claim for the September 2023 refund indicating that the Company may have been aware of inflated GST refunds being claimed.

- In their investigations into the Company, the DCoT observed that the Company:
 - never advertised their services to the general public since its incorporation;
 - did not trade from a physical premises as the Company's main registered address was a residential home and the other business address was a commercial property owned by Sam Cassaniti, an employee of Accolade Advisory and external accountant for the Company;
 - recorded Mark Toma as the signatory of the Company's bank account even though he ceased as a Director in the year 2019 and he continued to receive bank statements at his registered address (breaching s421 of the Act);
 - failed to supply any information supporting the goods and services the Company claimed to supply and/or documentation (esp. Tax Invoices) to verify sales and acquisitions evidencing the operation of an enterprise (breaching s286 of the Act);
 - failed to trade profitably or record any taxable supplies since its incorporation and that the addition of DGA Global's bank account to the Company's business portal served no purpose other than for Mark Toma's own personal gain;
 - received \$255K in deposits and made payments of \$90K out of the Company's bank account from/to entities either related to Mark Toma or to unrelated parties to the detriment of creditors.

Considering all the above factors, the DCoT determined that the Company was not carrying on an enterprise, resulting in a cancellation of the Company's GST registration and under Section 284-75 of the Taxation Act determined the Company was liable to a penalty rate of 75% of the shortfall amount for making false and misleading statements in its monthly BAS's. On a net amount shortfall of \$379,406.00, the Company was charged a penalty of \$284,554.50 which is currently recorded as an unsecured claim in the Liquidation. The DCoT has not determined if any additional penalties should be imposed as a result of the Company incorrectly claiming these amounts.

- The DCoT also noted that Joseph Tarzia may have been a "patsy" director of the Company given that he was a truck driver and had little to no experience in the industry the Company was operating in, in contrast to Mark Toma who, according to his numerous directorships and media articles, has extensive experience in the construction industry. Mark Toma also did not notify ASIC of his change in directorship or ownership until three years later, breaching his duties as a director.
- Tania Salameh was employed as the Tax agent of the Company and when contacted by the DCoT regarding the activities of the business, advised the DCoT to contact Sam Cassaniti, the registered accountant of the Company on the ATO business portal. Sam Cassaniti did not provide the relevant documentation to the DCoT despite multiple requests made by the DCoT in relation to same.

9 HISTORICAL FINANCIAL INFORMATION

I have not received any financial information in relation to the Company.

10 CURRENT FINANCIAL POSITION

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

AM NSW Pty Limited (In Liquidation) ACN 163 065 478 Summary of Companies' Financial Position			
	Report Reference	Director's ROCAP as at 29.01.24 (\$)	Liquidator's ERV (\$)
Assets			
Cash and Cash Equivalents	10.1.1	Nil	Nil
Motor Vehicles	10.1.2	Nil	TBC
Debtors	10.1.3	Nil	TBC
Real Property	10.1.4	Nil	Nil
Other Assets	10.1.5	Nil	Nil
Total Assets		0	0
Liabilities			
Secured Creditors	10.2.1	Nil	Nil
Priority Creditors	10.2.2	Nil	Nil
Unsecured Creditors	10.2.3	120,000	404,843
Total Liabilities		120,000	404,843
Estimated Net Asset / (Deficiency)		(120,000)	(404,843)

10.1 ASSETS

10.1.1 CASH AND CASH EQUIVALENTS

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

I am not aware of any other accounts held in the Company's name.

10.1.2 MOTOR VEHICLES

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

Registration	Vehicle Details	Owned to	Purchase Value \$
CYM14F	2014 BMW 3 Series - F30	Unknown	57,200
DKT84Z	2015 Toyota Hilux	31 August 2020	51,644
EJP04X	2015 Bentley 3W	Unknown	115,000
DGG01X	2017 Bentley 4V	17 August 2021	268,000
DGA00B	2017 BMW X5 Xdrive 50i	Unknown	101,266
EJN52H	2018 Mercedes Benz 205	18 November 2021	48,000
NBT14D	2019 BMW 320 Sedan	11 November 2021	59,900
1EDEN	2019 Mercedes Benz 253	5 November 2023	66,600
DZ188N	2019 Porsche Cayenne	18 August 2021	140,600
EHK09C	2019 Toyota Camry	19 November 2021	39,000
EJQ09G	2020 BMW X Series – G05	Unknown	98,000
EIT61A	2020 MG SAS23	30 May 2023	27,149
DGE45U	2020 Porsche 992	11 August 2020	263,400
EQ197Z	2021 BMW X5 Xdrive 30d	19 April 2023	147,471
			1,483,230

I have not identified any proceeds in the Company bank accounts pertaining to the sale of these vehicles and believe their disposal to constitute an uncommercial and creditor-defeating disposition that caused significant detriment to both the Company and its creditors. My investigations into the buyers of the vehicles is underway and should there be a recovery that could be commenced against any party I will provide creditors with an update in a further report.

10.1.3 DEBTORS

My investigations into the Company's bank statements have identified several round-figure payments made to Linda Eishaa, an employee of the Company, totaling \$91,325.00. These payments are in addition to salary payments of \$10,400.00, which were made from the bank accounts with the reference 'salary' and match the STP lodgements made by the Company. At this stage, I have limited information regarding any agreements between the Company and Linda Eishaa and further investigation is required to determine the recoverability of these payments.

I intend to issue a demand letter to Linda Eishaa, requesting repayment of the debt in full and/or documentation explaining the reasoning behind the payments and should there be a recovery I will provide creditors with an update in a further report.

10.1.4 REAL PROPERTY

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

10.1.5 OTHER ASSETS

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

10.2 LIABILITIES

10.2.1 SECURED CREDITORS

A search of the Personal Property Securities Register ("PPSR") indicates that there are two security interests registered on the PPSR against the Company.

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

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

In respect to NAB's All PAP:

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

In any event, if you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Sushma Mandira of this office as soon as possible.

10.2.2 PRIORITY CREDITORS

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

To the extent there are any amounts owed to former employees, the Federal Government has established a safety net scheme known as FEG, for payment of outstanding employee entitlements.

FEG is administered by the Department of Employment and Workplace Relations (“the Department”) for eligible employees who have been terminated as a result of their employer’s insolvency and are owed entitlements.

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

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

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

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

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

FEG will not cover:

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

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

10.2.3 UNSECURED CREDITORS

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

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

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

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

I 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 A"**, and return the same together with documentary evidence to support your claim.

11 INVESTIGATIONS

As a Liquidator, I am required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors. Attached as **"Annexure G"** is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

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

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

11.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, I have:

- ▲ Taken possession of limited books and records of the Company;
- ▲ Written to the relevant authorities requesting information required for investigations;
- ▲ Carried out ASIC and other searches available to me in relation to the Company's Director and Former Directors;
- ▲ Ascertained the history of the Company and the nature of its business and circumstances leading to its failure from the ROCAP provided by the Director to the Former Liquidator;
- ▲ Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act).

12.2. BOOKS AND RECORDS

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

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

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

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

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

The books and records provided to me by the Former Liquidator comprise of the following:

- ANZ statements for the period from 9 June 2022 to 28 November 2023;
- RBA statements for the Company's ICA, Income Tax Account, Critical Response Account and Superannuation Guarantee Employer Account maintained with the ATO, as extracted from the ATO portal.

Upon my appointment, I requested the Company's Director, Mr. Tarzia, and Former Directors, Mr. Mark Toma and Mr. Yousif, to submit a Report on Company Activities and Property (ROCAP) and deliver all books and records in their possession to enable a thorough investigation into the Company's affairs. To date, neither the Replacement Liquidator nor the Former Liquidator have received ROCAPs and/or books and records from Mr. Toma and Mr. Yousif. Additionally, both have failed to attend the Liquidator's office to provide a history of the Company's affairs and provide assistance to my investigations.

Noting that the Company Tax Agent, Tania Salameh, and the Company Accountants, Accolade Advisory, have not delivered any books and records to the Former Liquidator, I issued 530B notices to both requesting Company books and records to be delivered up to my office by no later than 3 December 2024. After failing to have complied with the deadline, I requested ASIC for Assistance in obtaining the books and records and am currently awaiting a response.

As previously mentioned, Mr. Tarzia is currently serving a 15-month custodial jail sentence, and I do not expect a response from him regarding the Company affairs or the Company's books and records. Mr. Tarzia did submit a ROCAP to the Former Liquidator on 29 January 2024, stating that he does not hold any books and records of the Company, that the Company does not own any assets, and that it owes monies to two creditors, as far as he was aware.

With the above in mind, I have taken the view that pursuant to Section 286 of the Act the Director and the Former Directors of the Company have failed to comply with their obligations to keep financial records.

11.2 RISK OF LITIGATION ACTIONS GENERALLY

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

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to Creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not be commenced unless defendants have the financial resources to satisfy any judgement; and
- must be funded out of the 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).

11.3 PROVING INSOLVENCY

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

12 FINDINGS AND RECOVERY ACTIONS

12.1 INSOLVENT TRADING

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

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

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

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

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

My investigations into the Company affairs have revealed Mr Mark Toma to be the signatory to the Company bank accounts, NAB and ANZ, 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.

Regarding the bank account held in the name of DGA Global, Mr Toma is the sole director and shareholder of DGA Global and sole signatory of the bank account. This bank account was set up on the ATO portal by Tania Salameh on 6 April 2023 and is the bank account where two (2) of the ATO refunds were paid to. In regard to the bank accounts in the Company's name, the account number 012-292 2667-90214 has the address listed at Unit 56, 2-4 Picrite Close, Pemulwuy NSW 2145 which is owned by Mr Toma and the account number 4564-800-1345-9878 address is listed as 16 Withers Place, Abbotsbury NSW 2176, which was owned by DGA Global until 26 August 2022, giving reason to believe Mark Toma was in charge of the day to day operations of the Company and DGA Global. Accordingly, Mr Toma would be central in my investigations into an insolvent trading claim should there be sufficient evidentiary material to support same. I note Mr Toma was the Director of AM Holdings, the parent Company, for a period prior to his replacement by Mr Tarzia.

To date, both the Director and Former Directors have not attended the Replacement Liquidator's or the Former liquidator's office for a scheduled meeting and have not submitted a ROCAP pursuant to section 475(4) of the Act.

As the Director and Former Directors have failed to provide the Company's books and records, I have been unable to conduct a comprehensive investigation into the insolvency of the Company. However, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption of insolvency of the Company during the period of failure to maintain books and records. Since I do not hold sufficient documentation on file, I am relying on the presumption that the Company was insolvent since the date of commencement of trade and as such, the insolvent trading claim against the Director appears to be at least \$404,843.41 representing the outstanding debts formally owed to creditors as at the date of appointment of the Company. These debts may increase upon lodgements of outstanding statutory obligations.

Detailed below are further reasons for my assessment.

12.1.A Indicators of Insolvency

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

- ▶ The Company appears to have traded at a loss since its incorporation, reporting a negative cashflow of approx. \$10M. This indicates that the Company also failed to hold a current asset ratio (liquidity) above 1.00 and held insufficient working capital to meet its current liabilities as and when it fell due since it began trading.
- ▶ The Director advised in his ROCAP that the Company was subject to creditor demands from the DCoT for outstanding debt. I have also found documentation substantiating same on the Company ATO portal.
- ▶ The Company's bank statements reveal several rounded payments which are not reconcilable to specific invoices.
- ▶ As previously stated, I am of the opinion that the Company is in breach of Section 286 of the Act. Not only does this provide for a presumption of insolvency, but also an indicator of insolvency where there is an inability to produce timely and accurate financial information to display the Company's trading performance and financial position.

12.1.B Assessment of Insolvency

In light of the above, I am of the view that the Company may have been insolvent from 28 March 2013.

12.1.C Potential Quantum of Claim

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

My preliminary investigations indicate that an insolvent trading claim may be valued at circa \$404K, based on proofs of debts received to date, as detailed below.

Insolvent Trading Calculation	Total Amount (\$)
Accolade Advisory	100,000
DCoT	284,555
NAB	289
McEvoy Legal	20,000
Total	404,843

As I believe Mark Toma to be the controlling officer behind the Company, I believe he could be pursued for debts incurred during this period together with AM Holdings. I am currently quantifying the claims that could be pursued and will provide creditors with an update in any further report.

12.1.D Recovery of Claim

When assessing any potential litigation for insolvent trading, a Liquidator must assess the director's financial position and his ability to meet any insolvent trading claim should it be successfully proven. I am not empowered at law to demand from the director a statement as to his personal financial position. I note that the Former Liquidator issued a statement to the Director however did not receive a response to same. I have also written to the Director asking for his personal financial position and am currently awaiting a response.

My investigations indicate that Mr Toma owns two properties in New South Wales subject to a registered mortgage. A search of the ASIC database determined that Mr Toma also holds a significant volume of shareholdings in Pty Ltd companies. The shareholdings relating to the Company, RL, is that of a liquidated company and accordingly have no value. I have identified the following companies where Mr Toma is the director and shareholder and hold or have held property until recently:

- ▲ DGA Global owns the following property;
 - 2-10 The Appian Way Mount Vernon NSW 2178, which it purchased on 26 March 2021 for \$3.9M.
- ▲ Capital Hill Assets Pty Ltd sold the following properties:
 - 201/383 Darling Street Balmain NSW 2041 for \$1.3M on 22 August 2024; and
 - 6 Kintyre Street Cecil Hills NSW 2171 for \$3.575M on 20 August 2024.

The value of the remaining shareholdings are unknown, given that I do not have any information on the financial position of these companies. The Director is not an undischarged bankrupt according to a search on the National Property Insolvency Index and may have some capacity to satisfy a claim either in part or in full, although this may be subject to further review.

I note that an insolvent trading claim will require extensive investigations and funding to pursue the claim via litigation. 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. If creditors are interested in funding or purchasing this potential claim, please contact this office by **14 February 2025**. Absent any funding, I may pursue a commercial settlement.

13 VOIDABLE TRANSACTIONS

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

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

As the Director and Company Accountants failed to provide source Company's books and records, I was unable to conduct any comprehensive investigations into potential voidable transactions.

However, a review of the ANZ and NAB statements have identified there to be potential voidable recovery claims against the Directors and potentially third parties. My investigations into these transactions are detailed below.

13.1 UNFAIR PREFERENCES

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

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

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

I have not identified any such transactions to unrelated unsecured creditors.

I note that pursuant to S588FE(2D)(4) of the Act clawback provisions available to the Liquidator extend to four (4) years from the RBP for transactions to related-party creditors.

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

13.2 UNCOMMERCIAL TRANSACTIONS

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

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

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

13.3 CREDITOR-DEFEATING DISPOSITION

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

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

I believe the uncommercial transfer of motor vehicles identified in Section 14.2 above may be a Creditor-Defeating Disposition. My investigation into the nature of the identified transactions are continuing.

13.4 UNREASONABLE DIRECTOR RELATED TRANSACTIONS

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

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

My review of the Company's ANZ bank statements for the 12-month period prior to my appointment identified numerous transactions totalling \$146,400 which do not appear to be undertaken in the ordinary course of business which may constitute unreasonable director-related transactions.

Furthermore, it appears that a GST refund of \$142,066 for Mar 2022 to Dec 2022 BAS was deposited into the Company's bank account on 12 April 2023, and on 18 April 2023 \$50,000 was transferred out and traced to DGA Global Pty Ltd, an entity controlled by former director Mark Toma. If it appears the Company was genuinely entitled to the refund, and I have my doubts given the Audit conducted by the Tax Office, this may also constitute an unreasonable-director related transaction.

I believe the uncommercial transactions identified in Section 15.4 above to also be unreasonable Director-Related Transactions.

13.5 UNFAIR LOANS

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.

I have not identified any evidence of any unfair loans in my investigations.

14 SUMMARY OF POTENTIAL OFFENCES

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

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	<ul style="list-style-type: none"> Trading whilst insolvent Claiming GST credits from the DCoT which it was not entitled to Purchasing luxury goods on the Company's credit card.
s181(1)—Absence of good faith or proper purpose (civil)	Same as above
s182 - Use of Position	Same as above
s184—Reckless or intentional breach of duty (criminal)	Directors using their position to gain an advantage for the related parties, purposely claiming GST credits when not entitled to do so indicates egregious behaviour and a reckless breach of duty.
s286 (civil)/ —Failure to maintain adequate financial records	As I have not been provided with source Company's books and records, my preliminary view is that the Company has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.
S588G(2) - Trading whilst insolvent (civil)	Bank Statements report that the Company traded on a negative cashflow since its incorporation up until the appointment of the Former Liquidator.
S530A/B – Officers to help Liquidator/Director obligation to provide books and records	530B Notices issued to Director, Former Director, Lawyer and accountant has not been actioned to date

15 RECEIPTS AND PAYMENTS

There have been no receipts or payments in the administration to date.

16 ESTIMATED RETURN TO CREDITORS

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

- the size and complexity of the administration.
- the amount of voidable transactions recovered and the costs of these recoveries;
- the statutory priority of certain claims and costs;

- ▲ the value of various classes of claims including secured, priority and unsecured creditor claims; and
- ▲ the volume of enquiries by creditors and other stakeholders.

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my costs nor the costs of the Former Liquidator. Any return to creditors is therefore contingent on pursuing and recovering the outstanding debtors, the insolvent trading claim against the Director and Former Director, the unreasonable director related transactions claim against the Director and Former Director and determining whether unfair preferences and uncommercial transactions have occurred. All of these will require the gathering of further evidence and conducting further investigations. As such, subject to significant recoveries from these claims, there will not be any dividends available for any class of creditors in this Liquidation.

If any parties are interested in funding the Liquidation to pursue these recoveries, or alternatively, wish to acquire these actions to pursue themselves, please contact this office immediately.

17 REMUNERATION OF LIQUIDATOR

On 12 November 2024, I asked creditors to approve my remuneration of \$40,000.00 (excl. GST) which comprised of work completed for the period 25 October 2024 to 3 November 2024 for \$5,537.00 (excl. GST) and future work for the period 4 November 2024 to the conclusion of the Liquidation for \$34,463.00 (excl. GST).

I am now asking creditors to approve my future remuneration of \$40,000.00 (excl. GST).

Details of work completed for the period 25 October 2024 to 20 January 2025 are summarised as follows:

- ▲ Conducted a detailed review of the Former Liquidator's files;
- ▲ Requests to the Director and Former Director to complete a ROCAP and provide documents relating to the Company;
- ▲ Reviewing Company bank statements in detail due to a lack of books and records;
- ▲ Investigations into potentially voidable transactions;
- ▲ Conducting investigations into the directorships of Directors;
- ▲ Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding the potential merit of recovering the assets;

Creditors are referred to the following items set out at the Remuneration Approval Report attached as **Annexure C**:

- ▲ The spreadsheet which sets out the calculation of remuneration by appointee, employee and position for the work undertaken by myself and my staff for the period 25 October 2024 to 20 January 2025;

- ▲ A summary sets out a general description of additional necessary work carried out for the period 21 January 2025 to conclusion of the Liquidation.

It is my intention to seek approval from creditors with respect to my remuneration incurred for the sum of \$80,000.00 for the period 25 October 2024 to the conclusion of the Liquidation. Attached as **Annexure D** is a copy of the Proposals without Meeting forms. These forms need to be returned to my office by **close of business, 17 February 2025**.

18 MATTERS OUTSTANDING

The outstanding matters in the administration are:

- ▲ Lodgement of my confidential report pursuant to Section 533(1) of the Act and await response from ASIC;
- ▲ Pursue motor vehicle recoveries if any;
- ▲ Consider pursuing potential insolvent trading claim or voidable transactions;
- ▲ Correspondence with creditors and employees;
- ▲ Statutory lodgements and general administrative matter; and
- ▲ Finalise.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 3-6 months if recovery actions are not funded.

19 CONCLUSION

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

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

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

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

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

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

Any further reports will be issued as considered appropriate.

Yours faithfully,

AM NSW PTY LIMITED (IN LIQUIDATION)

A handwritten signature in black ink, appearing to read 'P. Krejci', is written over the printed name.

PETER KREJCI
LIQUIDATOR



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "A"

**Proof of Debt with Creditors Electronic
Communication Method Approval Form**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of AM NSW Pty Limited (In Liquidation) ACN 163 065 478 / ABN 28 163 065 478

1. This is to state that the company was, on 29 January 2024, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

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

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "B"

Directorships and Shareholdings

Tarzia Directorship						
No	Company	Status	ACN	Directorship	Appointed	Ceased
1	Art Beads & Craft Warehouse Pty Ltd	Registered	161 201 341	Director/Secretary	01-Feb-13	Current
2	Jat Couriers Pty Limited	Deregistered	600 939 302	Director	28-Jul-14	15-Jan-17
3	National Freight Pty Ltd	Deregistered	622 655 001	Director/Secretary	03-Nov-17	28-Mar-20
4	Building Demolition NSW Pty Ltd	Deregistered	609 077 161	Director/Secretary	08-Jun-18	30-Sep-24
5	David Hurst's Investments Pty Ltd	Registered	146 841 992	Director/Secretary	01-Jul-18	Current
6	Rural Express Canberra Pty Ltd	Deregistered	628 311 571	Director/Secretary	22-Aug-18	17-Jan-21
7	Aus Voltage Electrical Pty Ltd	External Administration	622 536 761	Director/Secretary	10-Jan-19	10-Jan-19
8	Gondwana Int Pty Ltd	External Administration	608 850 442	Director/Secretary	30-May-19	Current
9	Logistics Holdings A.C.T Pty Ltd	External Administration	634 040 976	Director/Secretary	12-Jun-19	Current
10	Truck Spec Pty Ltd	Deregistered	634 424 598	Director/Secretary	28-Jun-19	19-May-24
11	Medical Review Services Pty Limited	Deregistered	122 343 471	Director/Secretary	25-Oct-19	18-Mar-22
12	AM NSW Pty Limited	External Administration	163 065 478	Director/Secretary	14-Nov-19	Current
13	INFINITY LANDSCAPES AND PAVING PTY LTD	Registered	624 505 657	Director/Secretary	19-Nov-19	Current
14	Australian Rivers Pty Ltd	Deregistered	615 039 024	Director/Secretary	10-Jan-20	25-Aug-24
15	Windeyer Excavations Pty Ltd	Deregistered	635 123 223	Director/Secretary	10-Jan-20	12-Dec-21
16	Professional Elevator Solutions Pty. Ltd.	Registered	135 408 043	Director/Secretary	01-Feb-20	Current
17	Shoebill Pty Ltd	Registered	633 071 600	Director/Secretary	29-May-20	30-May-20
18	ACN 616 126 491 PTY LTD	Deregistered	616 126 491	Director/Secretary	01-Jul-20	15-Oct-23
19	Dishonest David Hurst Pty Ltd	Deregistered	616 126 491	Director/Secretary	01-Jul-20	15-Oct-23
20	Snowy Owl Pty Ltd	Deregistered	600 700 374	Director/Secretary	01-Oct-20	19-Jan-21
21	WWA Leasing Pty Ltd	Registered	611 032 690	Director/Secretary	01-Oct-20	Current
22	A & J (NSW) Logistics Pt Ltd	Deregistered	143 520 674	Director/Secretary	04-Oct-20	09-Jul-23
23	McIntyre Holdings NSW Pty Ltd	Deregistered	160 137 271	Director	04-Oct-20	17-Jan-22
24	Mechita Pty Ltd	Deregistered	063 519 915	Director/Secretary	04-Oct-20	11-Jul-21
25	The Shed Shop (NSW) Pty Ltd	Deregistered	100 215 003	Director/Secretary	15-Nov-20	01-Sep-21
26	Wentworth Williams Auditors Pty Ltd	Registered	099 391 189	Director/Secretary	15-Nov-20	20-Apr-21
27	Blue Sunday NSW Pty Ltd		620 502 267	Director/Secretary	17-Nov-20	11-Dec-22
28	Protech Cabling Solutions Pty Ltd	Deregistered	614 895 000	Director/Secretary	17-Nov-20	16-Jul-23
29	Shivan7 Pty Ltd	Deregistered	107 847 147	Director/Secretary	17-Nov-20	08-Jan-24
30	Global Lift Specialists Pty. Ltd.	External Administration	611 096 943	Director/Secretary	01-Dec-20	Current
31	Net NSW Pty Ltd	Registered	614 631 784	Director/Secretary	01-Dec-20	Current
32	Jet Express Pty Ltd	Deregistered	624 476 982	Director/Secretary	15-Feb-21	17-Jul-22
33	Knight Rider NSW Pty Ltd	Deregistered	612 654 092	Director/Secretary	15-Feb-21	17-Oct-21
34	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	01-Mar-21	15-Mar-21
35	McIntyre A.C.T Pty Ltd	Deregistered	121 389 008	Director/Secretary	01-Mar-21	24-Sep-23
36	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	03-Mar-21	20-Jan-22
37	Mount Hunter Holdings Pty Ltd	Registered	648 440 788	Director/Secretary	04-Mar-21	01-Nov-21
38	Statewide Lifts Pty Ltd	Deregistered	634 160 704	Director/Secretary	11-Mar-21	06-Nov-21
39	Fighter Jet Accent Pty Ltd	Deregistered	634 829 351	Director/Secretary	12-Mar-21	09-Jun-24
40	Ace Logistics Aust Pty Ltd	External Administration	609 534 563	Director/Secretary	01-Apr-21	14-Nov-22
41	Ajax Services Pty Ltd	Deregistered	621 179 146	Director/Secretary	01-Apr-21	12-Jun-23
42	Canberra Freight Pty Ltd	Deregistered	634 054 274	Director/Secretary	01-Apr-21	01-Nov-21
43	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	01-Apr-21	01-Apr-21
44	Georgia Plumbing Pty Ltd	Deregistered	107 927 426	Director/Secretary	01-Apr-21	27-Jun-21
45	Richmond Lifts Pty Ltd	External Administration	608 024 719	Director/Secretary	01-Apr-21	11-May-21
46	Saxonchase Civil Pty Ltd	Deregistered	616 501 190	Director/Secretary	01-Apr-21	05-Nov-23
47	Saxonchase Road Services Pty Ltd	Deregistered	637 888 085	Director/Secretary	01-Apr-21	22-Oct-23
48	De Freitas Concrete Pty Ltd	Deregistered	625 885 583	Director/Secretary	01-May-21	26-Sep-22
49	Truck 2017 Pty Ltd	Registered	617 282 274	Director/Secretary	15-May-21	Current
50	Grandeur Tech Pty Ltd	Registered	633 392 122	Director/Secretary	01-Jun-21	Current
51	Active Civilworks Pty Ltd	Deregistered	134 042 649	Director/Secretary	01-Nov-21	01-Apr-22
52	The Shed Shop (NSW) Pty Ltd	Deregistered	100 215 003	Director/Secretary	05-Nov-21	09-Feb-23
53	Custom Built Aquariums NSW Pty Ltd	Deregistered	148 161 595	Director/Secretary	09-Nov-21	02-Mar-23
54	Arabian Owl Pty Ltd	Strike Off Action in Progress	151 186 560	Director/Secretary	23-Nov-21	06-Feb-23
55	New Millennium Enterprises Pty Ltd	External Administration	160 525 404	Director/Secretary	19-Jan-22	01-Jul-23
56	Sunroom Port Couglas Pty Ltd	Registered	657 958 444	Director/Secretary	30-Mar-22	Current
57	Demospec Aust Pty Ltd	Registered	657 613 388	Director/Secretary	01-Apr-22	Current
58	Saxonchase Consultancy Pty Ltd	Registered	650 066 256	Director/Secretary	10-May-22	Current
59	Hex Solutions NSW Pty Ltd	Registered	648 572 829	Director/Secretary	01-Jun-22	Current
60	Home Wreckers Pty Ltd	Registered	660 011 754	Director/Secretary	08-Jun-22	Current

61	KBRONZE PTY LTD	External Administration	644 152 116	Director/Secretary	04-Oct-22	Current
62	Eastrock Civilworks Pty Ltd	External Administration	623 318 178	Director/Secretary	15-Nov-22	Current
63	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director/Secretary	22-Nov-22	20-Feb-23
64	GOLDFINCH NSW PTY LTD	Registered	665 109 713	Director/Secretary	20-Jan-23	Current
65	P & R WORKS PTY LTD	Registered	663 940 752	Director/Secretary	20-Jan-23	Current
66	Aus Voltage Electrical Pty Ltd	External Administration	622 536 761	Director/Secretary	20-Apr-23	Current
67	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Director	01-May-23	09-Feb-24
68	Equipmed (Aust) Pty Ltd	External Administration	627 033 103	Secretary	01-May-23	20-Feb-23
69	Alpine Personnel Pty Ltd	External Administration	151 002 112	Director/Secretary	30-Jun-23	Current
70	Bungendore Developments Pty Ltd	Registered	664 517 097	Director/Secretary	13-Sep-23	15-Dec-23
71	Capital Transport NSW Pty Ltd	Registered	673 344 468	Director/Secretary	30-Nov-23	Current
72	CIVILTECH ENGINEERING NSW PTY LTD	Registered	673 253 257	Director	15-Dec-23	18-Jun-24
73	CIVILTECH ENGINEERING NSW PTY LTD	Registered	673 253 257	Secretary	15-Dec-23	16-Dec-23
74	PJ WRIGHT & SONS PTY LTD	Registered	673 424 194	Director/Secretary	18-Jan-24	Current
75	Supercut Concrete Services Australia Pty Ltd	External Administration	651 848 458	Director/Secretary	30-Jan-24	Current
76	Tarzia's Building and Hire Pty Ltd	External Administration	164 017 270	Director/Secretary	14-Feb-24	Current
77	Steriflow Pty Ltd	Registered	145 582 449	Director/Secretary	15-Feb-24	Current
78	Core Asset Development Pty Ltd	Registered	643 711 200	Director	11-Mar-24	23-Oct-24
79	Core Asset Development Pty Ltd	Registered	643 711 200	Secretary	11-Mar-24	15-Sep-24
80	PPS Sydney Pty Ltd	Registered	664 097 063	Director/Secretary	21-Mar-24	Current
81	Gosford Property Developments Pty Ltd	External Administration	600 525 442	Director/Secretary	25-Mar-24	Current
82	WRIGHT TRANSPORT SOLUTIONS PTY LTD	Registered	674 291 224	Director/Secretary	11-Apr-24	Current
83	LUKUMADES FRANCHISING PTY LTD	Registered	622 810 182	Director/Secretary	01-May-24	02-May-24

Tarzia Shareholding						
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Status
1	A & J (NSW) Logistics Pty Ltd	143 520 674	ORD	10	Yes	Ceased/Former
2	Ace Logistics Aust Pty Ltd	609 534 563	ORD	100	Yes	Ceased/Former
3	Active Civilworks Pty Ltd	134 042 649	ORD	1	Yes	Ceased/Former
4	Ajax Services Pty Ltd	621 179 146	ORD	100	Yes	Ceased/Former
5	Alamo Ivory Pty Ltd	164 984 221	ORD	1000	Yes	Ceased/Former
6	Alpine Personnel Pty Ltd	151 002 112	ORD	1	Yes	Current
7	AM NSW Pty Limited	163 065 478	ORD	2	Yes	Current
8	Art Beads & Craft Warehouse Pty Ltd	161 201 341	ORD	10	Yes	Ceased/Former
9	Aus Voltage Electrical Pty Ltd	622 536 761	FOU	50	Yes	Ceased/Former
10	Australian Rivers Pty Ltd	615 039 024	ORD	100	Yes	Ceased/Former
11	Blue Sunday NSW Pty Ltd	620 502 267	ORD	10	Yes	Ceased/Former
12	Building Demolition NSW Pty Ltd	609 077 161	ORD	100	Yes	Ceased/Former
13	Bungendore Developments Pty Ltd	664 517 097	ORD	100	Yes	Ceased/Former
14	Canberra Freight Pty Ltd	634 054 274	ORD	100	Yes	Ceased/Former
15	Capital Transport NSW Pty Ltd	673 344 468	ORD	100	Yes	Current
16	CIVILTECH ENGINEERING NSW PTY LTD	673 253 257	ORD	100	Yes	Current
17	Custom Built Aquariums NSW Pty Ltd	148 161 595	ORD	10	Yes	Ceased/Former
18	David Hurst'S Investments Pty Ltd	146 841 992	ORD	1	Yes	Current
19	De Freitas Concrete Pty Ltd	625 885 583	ORD	100	Yes	Ceased/Former
20	Demospec Aust Pty Ltd	657 613 388	ORD	100	Yes	Current
21	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Ceased/Former
22	Eastrock Civilworks Pty Ltd	623 318 178	ORD	100	Yes	Current
23	Elite Lift Services Pty. Ltd.	158 505 901	ORD	2	Yes	Ceased/Former
24	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Ceased/Former
25	Equipmed (Aust) Pty Ltd	627 033 103	ORD	1000	Yes	Current
26	Fair Flights Pty Ltd	116 443 675	ORD	73254	Yes	Ceased/Former
27	Fighter Jet Accent Pty Ltd	634 829 351	ORD	100	Yes	Current
28	Georgia Plumbing Pty Ltd	107 927 426	ORD	1000	Yes	Ceased/Former
29	Global Lift Specialists Pty. Ltd.	611 096 943	ORD	100	Yes	Current
30	Gondwana Int Pty Ltd	608 850 442	ORD	100	Yes	Current
31	Grandeur Tech Pty Ltd	633 392 122	ORD	100	Yes	Current
32	Home Wreckers Pty Ltd	660 011 754	ORD	100	Yes	Current
33	INFINITY LANDSCAPES AND PAVING PTY LTD	624 505 657	ORD	100	Yes	Current
34	Jat Couriers Pty Limited	600 939 302	ORD	10	Yes	Ceased/Former
35	Jet Express Pty Ltd	624 476 982	ORD	100	Yes	Ceased/Former
36	KBRONZE PTY LTD	644 152 116	ORD	1000	Yes	Current
37	Knight Rider NSW Pty Ltd	612 654 092	ORD	10	Yes	Ceased/Former
38	Lincoln Elevators Pty Ltd	620 844 859	ORD	100	Yes	Ceased/Former
39	Logistics Holdings A.C.T Pty Ltd	634 040 976	ORD	100	Yes	Current
40	LUKUMADES FRANCHISING PTY LTD	622 810 182	ORD	60	Yes	Current
41	Mcintyre A.C.T Pty Ltd	121 389 008	ORD	100	Yes	Ceased/Former
42	Mechita Pty Ltd	063 519 915	ORD	4	Yes	Ceased/Former
43	Medication Review Services Pty Limited	122 343 471	ORD	2000	Yes	Ceased/Former
44	Mount Hunter Holdings Pty Ltd	648 440 788	ORD	100	Yes	Ceased/Former
45	National Freight Pty Ltd	622 655 001	ORD	100	Yes	Ceased/Former
46	Net NSW Pty Ltd	614 631 784	ORD	100	Yes	Current
47	New Millennium Enterprises Pty Ltd	160 525 404	ORD	100	Yes	Ceased/Former
48	P & R WORKS PTY LTD	663 940 752	ORD	100	Yes	Current
49	PJ WRIGHT & SONS PTY LTD	673 424 194	ORD	100	Yes	Current
50	Professional Elevator Solutions Pty. Ltd.	135 408 043	ORD	100	Yes	Current
51	Protech Cabling Solutions Pty Ltd	614 895 000	ORD	10	Yes	Ceased/Former
52	Richmond Lifts Pty Ltd	608 024 719	ORD	10	Yes	Ceased/Former
53	Rural Express Canberra Pty Ltd	628 311 571	ORD	100	Yes	Ceased/Former
54	Saxonchase Civil Pty Ltd	616 501 190	ORD	120	Yes	Ceased/Former
55	Saxonchase Consultancy Pty Ltd	650 066 256	ORD	100	Yes	Current
56	Saxonchase Road Services Pty Ltd	637 888 085	ORD	100	Yes	Ceased/Former
57	Shivan7 Pty Ltd	107 847 147	ORD	5	Yes	Ceased/Former
58	Shoebill Pty Ltd	633 071 600	ORD	100	Yes	Ceased/Former
59	Snowy Owl Pty Ltd	600 700 374	ORD	10	Yes	Ceased/Former
60	Statewide Lifts Pty Ltd	634 160 704	ORD	100	Yes	Ceased/Former
61	Steriflow Pty Ltd	145 582 449	ORD	1	Yes	Current
62	Sunroom Port Douglas Pty Ltd	657 958 444	ORD	100	Yes	Current
63	Tarzia'S Building And Hire Pty Ltd	164 017 270	ORD	1	Yes	Current
64	Truck 2017 Pty Ltd	617 282 274	ORD	2	Yes	Current
65	Truck Spec Pty Ltd	634 424 598	ORD	100	Yes	Ceased/Former
66	Wentworth Williams Auditors Pty Ltd	099 391 189	ORD	100	Yes	Ceased/Former
67	Windeyer Excavations Pty Ltd	635 123 223	ORD	100	Yes	Ceased/Former
68	WRIGHT TRANSPORT SOLUTIONS PTY LTD	674 291 224	ORD	100	Yes	Current
69	WWA Leasing Pty Ltd	611 032 690	ORD	100	Yes	Current

Toma Directorship

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

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	A.C.N. 668 487 045 PTY LTD	668 487 045	ORD	4	Yes	Yes	Ceased/Former
4	A.C.N. 668 487 072 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

Yousif Directorship

No	Company	Status	ACN	Position	Start Date	Cease Date
1	ACE AUSTRALIAN CONSTRUCTION EXPERTS PTY LTD	Registered	125 190 347	Director/Secretary	02-May-07	Current
2	AM NSW PTY LIMITED	Under External Administration	163 065 478	Director	28-Mar-13	11-May-17
3	MIDPOINT TV PTY LTD	Deregistered	163 542 514	Director/Secretary	06-May-14	23-Sep-19
4	PMAX DEVELOPMENT PTY LTD	Deregistered	602 679 498	Director/Secretary	04-Nov-14	02-Oct-19
5	AHMMII NOMINEES PTY LTD	Registered	604 346 107	Director	20-Feb-15	Current
6	A.C.N. 605 561 288 PTY LTD	Deregistered	605 561 288	Director	29-Apr-15	29-Sep-20
7	PAM CORNERSTONE PTY LTD	Deregistered	612 395 025	Director/Secretary	13-May-16	03-May-19
8	H & Y CORNERSTONE PTY LTD	Registered	615 962 466	Director	17-Nov-16	Current
9	STONE GROUP PARTNERS PTY LTD	Registered	620 976 534	Director	09-Aug-17	Current
10	PALMER REALTY PTY LTD	Deregistered	624 504 070	Director	19-Feb-18	03-Nov-21
11	COMPASSION AND MERCY FOUNDATION LTD.	Registered	627 824 926	Director	30-Jul-18	Current
12	RENO ZONE PTY LTD	Deregistered	629 098 700	Director	28-Sep-18	17-Nov-21
13	BLOOMFIELD CARE SERVICES PTY LTD	Registered	629 484 920	Director	18-Oct-18	Current
14	TRI PROJECTS PTY LTD	Registered	633 883 566	Director	03-Jun-19	Current
15	AEH CORNER STONE PTY LTD	Registered	633 939 830	Director	05-Jun-19	Current
16	APEX PROJECTS PTY LTD	Registered	634 717 427	Director	08-Jul-19	Current
17	A & A CORNERSTONE INVESTMENTS PTY LTD	Registered	651 118 580	Director/Secretary	17-Jun-21	Current
18	A & A CORNERSTONE PROPERTY PTY LTD	Registered	651 315 463	Director/Secretary	23-Jun-21	Current
19	LM ESTATE PTY LTD	Registered	654 090 294	Director/Secretary	29-Sep-21	Current
20	APAYA PURE PTY LTD	Registered	659 537 407	Director/Secretary	25-Jul-22	Current
21	A & N CONSTRUCTION SUPPLY PTY LTD	Registered	661 519 660	Director	06-Aug-22	Current
22	ROCK LABOUR HIRE PTY LTD	Registered	664 546 105	Director/Secretary	16-Dec-22	Current
23	MHA DEVELOPMENTS PTY LTD	Registered	665 708 412	Director	13-Feb-23	Current
24	LOVE AND MERCY DISABILITY SERVICES PTY LTD	Registered	667 861 636	Director	10-May-23	Current
25	TRI PROPERTY AUS PTY LTD	Registered	673 020 249	Director	17-Nov-23	Current
26	LM GROUP AUS PTY LTD	Registered	673 471 022	Director	06-Dec-23	Current
27	HY STONE PTY LTD	Registered	674 574 264	Director/Secretary	30-Jan-24	Current
28	A & N CONSTRUCTION SUPPLY PTY LTD	Registered	661 519 660	Secretary	07-Mar-24	Current

Yousif Shareholding

No	Company	ACN	Share Class	Number of Shares	Fully Paid	Status
1	A & A CORNERSTONE INVESTMENTS PTY LTD	651 118 580	ORD	10	Yes	Ceased/Former
2	A & A CORNERSTONE INVESTMENTS PTY LTD	651 118 580	ORD	200	Yes	Ceased/Former
3	A.C.N. 605 561 288 PTY LTD	605 561 288	ORD	10	Yes	Ceased/Former
4	ACE AUSTRALIAN CONSTRUCTION EXPERTS PTY LTD	125 190 347	ORD	126000	Yes	Current
5	AEH CORNER STONE PTY LTD	633 939 830	ORD	1	Yes	Ceased/Former
6	AM NSW PTY LIMITED	163 065 478	ORD	1	Yes	Ceased/Former
7	APEX PROJECTS PTY LTD	634 717 427	ORD	1	Yes	Current
8	H & Y CORNERSTONE PTY LTD	615 962 466	ORD	10	Yes	Current
9	HY STONE PTY LTD	674 574 264	ORD	50	Yes	Ceased/Former
10	LM ESTATE PTY LTD	654 090 294	ORD	5	Yes	Ceased/Former
11	LM GROUP AUS PTY LTD	673 471 022	ORD	50	Yes	Ceased/Former
12	LOVE AND MERCY DISABILITY SERVICES PTY LTD	667 861 636	ORD	100	Yes	Ceased/Former
13	MHA DEVELOPMENTS PTY LTD	665 708 412	ORD	75	Yes	Ceased/Former
14	MIDPOINT TV PTY LTD	163 542 514	ORD	1	Yes	Ceased/Former
15	MIDPOINT TV PTY LTD	163 542 514	ORD	49	Yes	Ceased/Former
16	PALMER REALTY PTY LTD	624 504 070	ORD	25	Yes	Ceased/Former
17	PAM CORNERSTONE PTY LTD	612 395 025	ORD	333	Yes	Ceased/Former
18	PMAX DEVELOPMENT PTY LTD	602 679 498	ORD	25	Yes	Ceased/Former
19	RENO ZONE PTY LTD	629 098 700	ORD	10	Yes	Ceased/Former
20	STONE GROUP PARTNERS PTY LTD	620 976 534	ORD	10	Yes	Current
21	TRI PROJECTS PTY LTD	633 883 566	ORD	10	Yes	Ceased/Former
22	TRI PROPERTY AUS PTY LTD	673 020 249	ORD	100	Yes	Ceased/Former



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "C"

Remuneration Report

Remuneration Approval Report

**AM NSW Pty Limited
(In Liquidation)**

**ACN 163 065 478
ABN 28 163 065 478
("The Company")**

24 January 2025

**Peter Krejci
Liquidator**

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



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1. EXECUTIVE SUMMARY

I am asking creditors to approve my future remuneration of \$40,000.00 (excl. GST).

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

I am asking creditors to approve my remuneration via a proposal without a meeting.

I estimate the total cost of this Liquidation will be approximately \$80,000.00 (excl. GST). This has increased from my previous estimate of \$40,000.00 for the following reasons:

- More work than anticipated in conducting investigations relating to the Company's affairs;
- Extensive work has been required in recovering available books and records of the Company from third parties due to former officers of the Company being uncooperative with the Liquidator's requests and enquiries;
- Obtaining assistance from ASIC due to non-compliance from Former Directors in assisting me with my enquiries;
- Collating information and liaising with solicitors regarding the Public Examinations;
- Future attendance at Public Examinations and investigations into recovery actions that could be pursued against the Former Directors and related parties.

If further significant work is required in relation to the recovery of claims, a dividend to creditors and/or adjudication of proofs of debt over and above what has been outlined in this report (additional work), then I will report to creditors and seek additional remuneration approval.

2. DECLARATION

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

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

3. REMUNERATION SOUGHT

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Future Work	25 October 2024 to Conclusion	\$40,000.00	Provided in my Initial Remuneration Notice dated 3 September 2024	It will be drawn when funds are available, and it is incurred.

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
TOTAL		\$40,000.00 (excl. GST)		

Details of the work already completed for the period 25 October 2024 to 20 January 2025 and future work that I intend to complete are included at Schedule A.

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

Actual resolutions to be put to creditors by way of a proposal are included at Schedule C for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. PREVIOUS REMUNERATION APPROVAL

The following remuneration approvals have previously been approved by creditors.

Means of Approval	For	Period	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
Meeting of Creditors	Work completed	25 October 2024 to 3 November 2024	5,537.00	0.00
	Future Work	4 November 2024 to Conclusion	34,463.00	0.00
	TOTAL		40,000.00	0.00

I am now seeking approval for \$40,000.00 (excl. GST), which will bring the total remuneration claimed in the Liquidation to \$80,000.00 (excl. GST).

A full explanation is at Schedule D of this report.

5. LIKELY IMPACT ON DIVIDENDS

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

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

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

6. QUERIES & INFORMATION SHEET

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

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

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

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

7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	AM NSW Pty Limited (In Liquidation)	Period From	25 October 2024	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		25 October 2024 to 3 November 2024	4 November 2024 to Conclusion
Amount (excl. GST)		\$5,537.00	\$34,463.00
Task Area	General Description		
Assets		0.0 hours \$0.00	\$5,169.45
	Debtors		Reviewing and assessing debtor ledger of the Company and potential recovery actions in relation to same
	Other Assets		Tasks associated with realising other assets
	Assets Subject to Specific Charges		Conduct search on potential assets of the business
	Plant and Equipment		Correspondence with Company officer regarding the assets owned by the business
Creditors		0.0 hours \$0.00	\$8,615.75
	Creditor Enquiries		Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives by email and post Compiling information requested by creditors Maintaining creditor request log
	Creditor Reports		Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors

Task Area	General Description		
			Finalising Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report Complete and Issue Statutory Report to Creditors Prepare further reports to creditors, if necessary
	Dealing with proofs of debt		Receipting and filing POD when not related to a dividend
	Proposal to Creditors		Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation		3.50 hours \$1,724.00	\$13,785.20
	Conducting Investigation	Preparing and issuing day one correspondences to utility companies Preparing and issuing letters to Directors regarding their obligations ,ROCAP and requesting delivery of the Company's books and records Liaising with Former Liquidator regarding background of the Company Conducting and summarising statutory searches Conduct relevant search to identify intellectual property held by the Company	Reviewing Company's books and records Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists Liaising with Director regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC

Task Area	General Description		
		Conduct directorship search and NSW land title search on the Company and the Director Collection of Company books and records from Former Liquidator	Preparation and lodgement of supplementary report if required
	Litigation/Recoveries		Correspondence with solicitors regarding potential claims Attending to negotiations
	ASIC reporting		Preparing statutory investigation reports Liaising with ASIC
Administration		9.6 hours \$3,813.00	\$6,486.40
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5601, 5602, 5022 and 5604 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Dealing with books and records	Dealing with books and records
	Correspondence		General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Prepare initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements
	ATO and other statutory reporting	Prepare ATO incap form and notification of appointment	Liaising with ATO regarding request for documents Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration

Task Area	General Description		
			Completing checklists Finalising WIP

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

AM NSW Pty Limited (In Liquidation)

ACN: 651 993 994

For the period 25 October 2024 to 20 January 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	750.00			0.8	600.00	3.0	2,250.00	3.8	2,850.00
Principal	David Cocker	750.00	0.8	600.00	3.2	2,400.00	10.2	7,650.00	14.2	10,650.00
Senior Manager	Katherine La	620.00	0.1	62.00					0.1	62.00
Senior Manager	Pauline Yeow	620.00					0.2	124.00	0.2	124.00
Supervisor	Ashleigh Roche	510.00	8.8	4,488.00	2.7	1,377.00	1.5	765.00	13.0	6,630.00
Senior 2	Sushma Mandira	400.00	2.3	920.00	11.6	4,640.00	15.0	6,000.00	28.9	11,560.00
Senior Administrator	Andrea Moulikova	300.00	5.7	1,710.00			0.5	150.00	6.2	1,860.00
Intermediate 2	Hugh Matthews	300.00	0.3	90.00					0.3	90.00
Senior Administrator	Sarita Gurung	300.00	1.4	420.00					1.4	420.00
Senior Administrator	Sonia Stelmach	300.00	0.8	240.00					0.8	240.00
Intermediate 2	Tiarnan Teague	300.00					1.6	480.00	1.6	480.00
Intermediate 2	Zachary George	300.00	2.0	600.00	0.1	30.00	7.9	2,370.00	10.0	3,000.00
Junior Administrator	Kevin Pumares	200.00					1.4	280.00	1.4	280.00
Total			22.2	9,130.00	18.4	9,047.00	41.3	20,069.00	81.9	38,246.00
									GST	3,824.60
									Total (incl GST)	42,070.60
Average rate per hour			<u>411.26</u>		<u>491.68</u>		<u>485.93</u>		<u>466.98</u>	

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidator's Remuneration for the period 25 October 2024 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 25 October 2024 to the conclusion of the Liquidation, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 12 November 2024 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

I advise that to date, I have not paid any disbursements incurred during this Liquidation by my Firm.

I am 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.

I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Creditors have previously approved payment of my disbursements in the amount of \$1,000.00. As I have sufficient approval remaining to draw any disbursements I may incur in the near future, I will not be seeking further approval from creditors for internal disbursements

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

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

SCHEDULE E – EXPLANATION WHERE REMUNERATION ALREADY APPROVED

As detailed in Section 4 of this report, from 25 October 2024 to the conclusion of the Liquidation, creditors approved my retrospective and prospective remuneration totalling \$40,000.00 (excl. GST).

I believe my remuneration would exceed this cap, and, in this report, I am now seeking approval of a further capped amount of \$40,000.00 in respect of additional remuneration to be incurred.

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

Task	Fees approved as at 6 November 2024 \$	Approval sought for work already completed (excl. GST) \$	Approval sought for future work (excl. GST) \$	Total per task (excl. GST) \$
Assets	5,169.45	-	2,000.00	7,169.45
Creditors	8,615.75	-	10,000.00	18,615.75
Investigation	15,509.20	-	18,000.00	33,509.20
Administration	10,705.60	-	10,000.00	20,705.60
TOTAL	40,000.00	-	40,000.00	80,000.00
Total remuneration previously approved				40,000.00
Difference (see table below for further explanation)				40,000.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				80,000.00
Amount paid to date				-
Amount outstanding (incl. amount claimed now)				80,000.00

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

Task	Fees approved as at 12 November 2024 \$	Total task (from previous table) (excl. GST) \$	Difference \$	Reason for differences
Assets	5,169.45	7,169.45	2000.00	Additional time has been incurred in relation to the following: - Investigations into assets - Internal discussion regarding assets of the Company and the potential for a recovery on the matter - Pursuit of debtors

Creditors	8,615.75	18,615.75	10,000.00	<p>Additional time has been incurred in relation to the following:</p> <ul style="list-style-type: none"> - Preparing and finalising further report to Creditors - Receive and respond to creditor enquiries - Correspondence with ATO regarding POD and portal access to the Company - Reviewing claims made against the Company
Investigation	15,509.20	33,509.20	18,000.00	<p>Further time costs have been incurred with respect to the following matters:</p> <ul style="list-style-type: none"> - Investigating reasons for company's failure - Investigating the FOI documents provided by the ATO for investigation purposes - Conduct investigation in relation to the Director and Former Directors' personal property position - Assessing the commerciality of the settlement of the claims against various parties. - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property - Reviewing Former Liquidator's file for investigations conducted - Reviewed Company Bank Statements in detail - Investigations to identify potential voidable transactions and consider potential recovery actions to be taken
Administration	10,705.60	20,705.60	10,000.00	<p>Additional time has been incurred in relation to the followings:</p> <ul style="list-style-type: none"> - General correspondences with Former Director and solicitors regarding updates on the matter - Preparing bank account reconciliations - Preparing receipt and payment vouchers - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction <p>Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation</p>
TOTAL	40,000.00	80,000.00	40,000.00	

SCHEDULE F – SCHEDULE OF HOURLY RATES

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

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

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



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "D"

Proposals without a Meeting

NOTICE OF PROPOSAL TO CREDITORS

Dated: 24 January 2025

Voting Poll Closes: 17 February 2025

AM NSW PTY LIMITED (IN LIQUIDATION)
ACN 163 065 478
ABN 28 163 065 478
("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 25 October 2024 to the conclusion of the Liquidation, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 12 November 2024 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

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

Vote on the Proposal No. 1

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

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

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

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

Continued: **No. 1**

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **17 February 2025**, by email to Zachary George at zgeorge@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Zachary George on (02) 8263 2362.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "E"

**A Declaration of Independence, Relevant
Relationships and Indemnities ("DIRRI")**

Declaration of Independence, Relevant Relationships and Indemnities

AM NSW Pty Limited (In Liquidation)

ACN 163 065 478
ABN 28 163 065 478

24 January 2025

PETER KREJCI
Liquidator

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



The purpose of this document is to assist creditors with understanding any relevant relationships that I, the proposed replacement Liquidator, have with parties who are closely connected to AM NSW Pty Limited (In Liquidation) (“Company”) and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

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

This declaration is made in respect of myself, my partners and BRI Ferrier.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

I, Peter Krejci, of BRI Ferrier have assessed my independence prior to accepting the appointment as Liquidator of the Company in accordance with the law and applicable professional standards and I am not aware of any reasons that would prevent me from accepting this. There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. CIRCUMSTANCES OF REFERRAL

I. HOW I WAS REFERRED THIS APPOINTMENT

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

Mr Frisken was appointed Liquidator of the Company on 29 January 2024. I instructed my lawyer, Blake O’Neill of ERA Legal, to contact Mr Frisken and ask him whether he considered a conflict may exist in his role as Liquidator of the Company. Mr Frisken promptly after requested for my Consent to Act and for me to replace him as Liquidator.

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

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

- It makes sense, including for costs reasons, for a single practitioner to investigate the common referrer, particularly given the matters being investigated;
- I have not received or paid any benefits with respect of these referrals;
- To the extent of any inter company claims which I may identify, and subject to any pooling or other relief from the Court, I would, if any conflict in admitting claims or otherwise did arise, take

appropriate steps, including approaching the Court or seeking to appoint an independent person to rule on those claims.

There is no expectation, agreement or understanding between me and ERA and/or O'Brien Palmer regarding the conduct of the Liquidation and I am free to act independently and in accordance with the law and applicable professional standards.

II. DID I MEET WITH THE COMPANY, THE DIRECTORS OR THEIR ADVISER BEFORE I WAS APPOINTED?

☐ Yes ☒ No

Neither I, nor my Firm, have met with the current Liquidator the Company, its directors, or their advisor prior to my appointment.

C. DECLARATION OF RELATIONSHIPS

Within the previous two years, I, or my firm, have had a relationship with:

Name	Nature of relationship
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><u>Joseph Anthony Tarzia</u></p> <p>The current director, Mr Joseph Tarzia, was a director of Richmond Lifts Pty Limited (In Liquidation) for the period 1 April 2021 to 11 May 2021. I was appointed Liquidator of RL on 11 April 2024 following a resolution passed at a at a duly convened creditors' meeting where I replaced Mr Daniel Frisken, who had been appointed Liquidator on 28 November 2023 .</p> <p>I do not believe that the Company and RL had any commercial relationship such that either is a creditor/debtor of the other.</p> <p><u>Mark Toma</u></p> <p>The former director, Mr Mark Toma, was also a former director of:</p> <ul style="list-style-type: none"> ➤ A.C.N. 668 487 045 Pty Ltd (Formerly Known as Republic Hotel Sydney Pty Limited)(Administrators Appointed) ➤ A.C.N. 668 487 072 Pty Ltd (Formerly Known as Republic Hotel Management Pty Limited) (Administrators Appointed) ➤ Eden Australasia Pty Ltd (Administrators Appointed) ➤ The Sapphire Australasia Pty Ltd (Administrators Appointed) ➤ Cedar Grove TAS Pty Ltd (In Liquidation) ➤ Core Asset Investments Pty Ltd (In Liquidation) ➤ Nerang QLD Pty Ltd (In Liquidation)

Name	Nature of relationship
	<ul style="list-style-type: none"> ▲ Newcastle Denison Pty Ltd (In Liquidation) ▲ The Courthouse Management Pty Ltd (In Liquidation) ▲ Virtual Metro Pty Ltd (Administrators Appointed) <p>Entities I am appointed Joint and Several Liquidator/Administrator to. I have issued correspondences to Mr Toma as a part of my duties as Joint and Several Liquidator/Administrator of the entities however have not received any response from him to date.</p> <p>I am of the opinion that this relationship does not result in a conflict of interest of duty because there are no known conditions on the conduct or outcome of any administrations by virtue of these relationships. Further, I do not believe that the Company and the above entities had any commercial relationship such that either is a creditor/debtor of the other. In the event that a conflict arises, then, in order to preserve my independence, I will either advise creditors on how the issue will be managed, seek directions from the Court, or seek approval for the appointment by the Court of a special purpose administrator or liquidator.</p>
Any associates of the Company?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Richmond Lifts Pty Ltd (In Liquidation) ("RL")</p> <ul style="list-style-type: none"> ▲ On 11 April 2024, I was appointed Replacement Liquidator of RL. RL is related to the Company by way of common Directors and Shareholders. ▲ I am of the opinion that these relationships do not result in a conflict of interest of duty because there are no known conditions on the conduct or outcome of any administrations by virtue of these relationships and there have been no fees received or payable to any party by virtue of these appointments. The Company also does not operate the same business to that operated by RL however given the investigations that are being conducted in RL, I believe this appointment could be conducted more efficiently by one practitioner. ▲ The role undertaken by me as liquidator of RL will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner. In the event that a conflict arises, then, in order to preserve my independence, I will either advise creditors on how the issue will be managed, seek directions from the Court, or seek approval for the appointment by the Court of a special purpose administrator or liquidator.

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

Do I have any other relationships that I consider are relevant to creditors assessing my independence?

☒ Yes ☐ No

Australian Taxation Office ("ATO")

- ▲ The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In my experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.
- ▲ Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

ERA

- ▲ I am referred matters from ERA on an ad hoc basis. These referrals represent an immaterial proportion of matters that I, my partners, and BRI Ferrier are referred on a yearly basis. I, my partners, and BRI Ferrier have no other relationship or association with ERA that would impede me acting independently regarding all decision required to be made during this liquidation.

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

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former


insolvency practitioner appointed to the Company or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of the Company's property that should be disclosed.

D. INDEMNITIES AND UP-FRONT PAYMENTS

I have not been indemnified in relation to this liquidation, other than any indemnities that we may be entitled to under statute, and have not received any up-front payments.

This does not include any indemnities I may be entitled to under the law. I have not received any other indemnities or upfront payments.

Dated: 24 January 2025


.....

Peter Krejci
Liquidator

NOTE:

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



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "F"

ARITA Information sheet

Proposals without a Meeting

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

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

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

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



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "G"

**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.



AM NSW Pty Limited (In Liquidation)

ACN 163 065 478

ABN 28 163 065 478

Annexure "H"

**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.