



## FIRST REPORT TO CREDITORS

CEDAR GROVE TAS PTY LTD

ACN 671 936 628

CORE ASSET INVESTMENTS PTY LTD

ACN 644 206 324

THE COURTHOUSE MANAGEMENT PTY LTD

ACN 670 835 300

NERANG QLD PTY LTD

ACN 667 994 569

VERTICAL METRO PTY LTD

ACN 675 437 144

NEWCASTLE DENISON PTY LTD

ACN 667 809 743

(ALL ADMINISTRATORS APPOINTED)

(COLLECTIVELY THE 'COMPANIES')

29 November 2024

PETER KREJCI

ANDREW CUMMINS

Joint and Several Administrators

Phone 02 8263 2333

Email [info@brifnsw.com.au](mailto:info@brifnsw.com.au)

Website [www.briferrier.com.au](http://www.briferrier.com.au)

Address: Level 26, 25 Bligh Street

Sydney NSW 2000

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## GLOSSARY OF COMMON ACRONYMS &amp; ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
All PAP	All Present and after Acquired Property
Appointor	Bond Finance Pty Ltd
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Cedar	Cedar Grove TAS Pty Ltd (Administrators Appointed) ATF Cedar Grove Unit Trust ACN 671 936 628
Committee	Committee of Inspection
Companies	Cedar Grove TAS Pty Ltd (Administrators Appointed) & Core Asset Investments Pty Ltd (Administrators Appointed) & Nerang QLD Pty Ltd (Administrators Appointed) & Newcastle Denison Pty Ltd (Administrators Appointed) & The Courthouse Management Pty Ltd (Administrators Appointed) & Virtual Metro Pty Ltd (Administrators Appointed)
Core Asset	Core Asset Investments Pty Ltd (Administrators Appointed) ACN 644 206 324
Courthouse	The Courthouse Management Pty Ltd (Administrators Appointed) ACN 670 835 300
Former Directors	John Palasti Mark Toma
Director	Andrew Bruce Miller
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
Eden	Eden Australasia Pty Ltd (Administrators Appointed) ACN 653 282 609
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
IA	Investigative Accountants
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Newcastle	Newcastle Denison Pty Ltd (Administrators Appointed) ACN 667 809 743
Nerang	Nerang QLD Pty Ltd (Administrators Appointed) ATF the Nerang Trust ACN 667 994 569
PMSI	Purchase Money Security Interest
POD	Proof of Debt

PPSR	Personal Property Securities Register
RHS	A.C.N. 668 487 045 Pty Ltd (Administrators Appointed) (Formerly known as Republic Hotel Sydney Pty Ltd)
RHM	A.C.N. 668 487 072 Pty Ltd (Administrators Appointed) (Formerly known as Republic Hotel Management Pty Ltd)
RCT	Risby Cove TAS Pty Ltd (Administrators Appointed) ACN 667 994 194
RCM	Risby Cove Management Pty Ltd (Administrators Appointed) ACN 667 994 461
ROCAP	Report on Companies Activities and Property
Sapphire	The Sapphire Australasia Pty Ltd (Administrators Appointed) ACN 655 675 442
VA	Voluntary Administration
Virtual Metro	Virtual Metro Pty Ltd (Administrators Appointed) ACN 675 437 144

## 1 EXECUTIVE SUMMARY

On 27 November 2024, we, Peter Krejci and Andrew Cummins of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000, were appointed Joint and Several Administrators of Cedar, Core Asset, Nerang QLD, Newcastle, Courthouse and Virtual Metro pursuant to Section 436C of the Act.

This Report and the Notice of Appointment and First Meeting of Creditors advises of our appointment and explains the first stages of the VA.

The Concurrent First Meeting of the Creditors of the Companies will be held on **Monday 9 December 2024 at 11:00AM (AEDT)**. The notice is attached as **Annexure "1"**. The meeting will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meeting virtually. Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure "2"**) and a Proxy Form, if required.

The Administrators are in control of the Companies, and we are conducting an urgent assessment of the Companies' financial position and are working with Bond Finance Pty Ltd, the All PAP secured creditor in all the companies, to explore options available to maximise the returns to creditors.

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of our appointment, until creditors make a decision about the Company's future. That decision will be made at a second meeting of creditors, to be held within 20 business days following our appointment.




Further information is provided herein and in future reports during this administration.

### 1.1 BACKGROUND

Detailed below is a summary of the trading history of the Companies we were appointed Administrators over:

- **Cedar Grove TAS Pty Ltd (Administrators Appointed):** Cedar specialised in providing land development services, including projects for new housing estates, commercial buildings, and other infrastructure developments. A national property search identified that Cedar owns a property located at Lot 104/ Fountaindale St, St Leonards TAS 7250.
- **Core Asset Investments Pty Ltd (Administrators Appointed):** Core Asset specialised in land development services, focusing on projects for new housing estates, commercial buildings, and other infrastructure developments from two (2) properties located at Bega Valley NSW and eight (8) properties located at Eden NSW. Our preliminary understanding is that Core Asset was not trading at the time of our appointment.
- **Nerang QLD Pty Ltd (Administrators Appointed):** Nerang QLD specialised in land development services, working on projects for new housing estates, commercial buildings, and other infrastructure developments. Our preliminary understanding is that Nerang QLD was not trading at the time of our appointment and owns a property located at 91-101A Nerang Street, Southport, QLD 4215. On 3 October 2024, Bond Finance Pty Ltd, the All PAP secured creditor of

Nerang QLD, was appointed Controller over the company. Upon appointment, we were advised that Nerang QLD entered into a Put and Call Option Agreement for the sale of Lot 1 26 Cougal Street Southport QLD on or about 7 September 2024 with settlement of the sale to occur on 13 December 2024 and expiry of the Agreement to occur 10 December 2024. The Controller (the first ranking charge holder/mortgagee) is satisfied that the sale is at arms-length and is in the interests of the Nerang creditors that the sale completes. In order to facilitate the sale under the Agreement on behalf of the vendor the we will need to “step-in” to the Agreement We will provide creditors with further information in relation to the Sale in our Second Report.

- 
**Newcastle Denison Pty Ltd (Administrators Appointed):** Newcastle specialised in land development services, focusing on projects for new housing estates, commercial buildings, and other infrastructure developments. Our preliminary understanding is that Newcastle was not trading at the time of our appointment and owns a property located at 20 Denison Street, Newcastle West, NSW 2302. On 3 October 2024, Bond Finance Pty Ltd, the All PAP secured creditor of Newcastle, was appointed Controller over the company.
- 
**The Courthouse Management Pty Ltd (Administrators Appointed):** Courthouse specialised in providing hospitality services through pubs, bars, and restaurants, which may result in outstanding or uncompleted orders placed prior to our appointment. For further details on trading during the VA, please refer to Section 2.1 below. Given our appointment as Voluntary Administrators over RHS and RHM and investigations into same, we assumed that the asset holding entity may have been Courthouse (NSW) Pty Ltd ACN 670 834 572 (“Courthouse NSW”) with Courthouse being established as the payroll and trading entity. A national property search on both Courthouse NSW and Courthouse indicate that neither of the entities hold any property suggesting that either the business did not begin trading as at the date of our appointment or the two entities are not linked in their operations. These assumptions are preliminary however and further information will be provided to creditors in our Second Report.
- 
**Virtcal Metro Pty Ltd (Administrators Appointed):** Virtcal Metro Pty Ltd specialised in land development services, including projects for new housing estates, commercial buildings, and other infrastructure developments. Additionally, the company provided hospitality services through pubs, bars, and restaurants which may result in outstanding or uncompleted orders placed prior to our appointment. For further details on trading during the Voluntary Administration (VA), please refer to Section 2.1 below. We are unable, however, to locate the trading premises of this entity indicating that the main trading entity may have been the Virtcal Pty Ltd (In Liquidation) ACN 668 065 441 with Virtcal Metro being established for payroll purposes. These determinations are preliminary however and a further detailed report with our findings will be issued to creditors in due course.

Prior to our appointment, on 28 August 2024, Mr. Peter Krejci and Mr. David Coyne, a Principal of BRI Ferrier Victoria, were engaged as Investigative Accountants (IA) for related entities RHS, RCT, Eden by the secured creditor, Bond Finance Pty Ltd. The scope of their engagement was to investigate the financial positions of RHS and RCT, recover GST refunds, and review the sale campaign concerning the property and business of RHS and RHM and RCT and RCM, which was undertaken by the Company’s former director.

Following the IA appointment, we were appointed Voluntary Administrators over RHS and RHM on 20 September 2024. These entities are now in Liquidation, with Mr Cummins and I appointed as Liquidators on 24 October 2024. On 23 September 2024, Mr. Peter Krejci and Mr. David Coyne were appointed Voluntary Administrators over RCT and RCM. On 24 September 2024 we were appointed Voluntary Administrators over Eden and Sapphire, and on 27 November 2024, we were appointed Voluntary Administrators over the Companies.

In the coming weeks, we will be investigating the affairs of the Companies and the conduct of its Director and Former Directors and will report our findings to creditors in our Second Report to be issued in the coming weeks. Our Second Report will outline for creditors the potential returns and options available, being to place the Company into Liquidation or enter into a Deed of Company Arrangement (“DOCA”) if one is proposed. A DOCA is an agreement with creditors to compromise their debts in return for which they receive an amount of funds, immediately or over time.

We note that a DOCA can be proposed by any party, including creditors of the Companies. Therefore, we invite any interested parties to contact our office promptly should they wish to formulate a proposal. Any proposal should be submitted as soon as possible.

## 1.2 FIRST MEETING OF CREDITORS

The Concurrent First Meeting of the Creditors of the Companies will be held on Monday 9 December 2024 at **11:00AM (AEDT)**. The notice is attached as **Annexure “1”**. The meeting will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meeting virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure “2”**) and if relevant, a Proxy Form (**Annexure “3”**). Please note that corporate creditors will need to appoint an individual to represent them at the meeting.

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

<b>Meeting Time</b>	Monday 9 December 2024 at 11:00AM (AEDT)
<b>Address</b>	BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000
<b>Registration Link</b>	<a href="https://us06web.zoom.us/meeting/register/tZYocOCpqz0sHtW_6k5flnwCK7-mENICCMqc">https://us06web.zoom.us/meeting/register/tZYocOCpqz0sHtW_6k5flnwCK7-mENICCMqc</a>

## 2 EFFECT OF ADMINISTRATION ON CREDITORS

### 2.1 TRADE CREDITORS

As mentioned above, it is our understanding that none of the Companies are trading as at our appointment. Accordingly, all claims against the Company in respect of goods and/or services provided to the Company prior to our appointment are effectively frozen as at the date of our appointment. We will not accept responsibility for any liability in respect of any goods or services provided after the date

of our appointment, unless express written authorisation has been provided. Attached at **Annexure “9”** are the authorised specimen signatures for any approved costs in this Administration.

If there are any outstanding or uncompleted orders placed by the Companies prior to our appointment, please contact [jcoorecy@brifnsw.com.au](mailto:jcoorecy@brifnsw.com.au) of this office to obtain written instructions concerning the orders.

## 2.2 EMPLOYEES

We have not been advised as to the employing status of each of the Companies. Our investigations are continuing to determine if any of the Companies is or was employing.

Employees have a statutory priority of payment in respect of outstanding entitlements, such as superannuation, annual leave, long service leave and redundancy (to the extent applicable). Should the Companies ultimately be placed into Liquidation, then the Federal Government FEG scheme is available to meet these claims.

## 2.3 LANDLORD AND OTHER LEASED GOODS

Whilst the Companies are in VA, a moratorium is imposed on all debts outstanding as at the date of our appointment. This extends to amounts outstanding to landlords of any premises leased by the Companies.

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration. We understand that the Companies own the properties in their own name for development purposes.

Our investigations are continuing to determine if any of the Companies have entered into lease arrangements with a third party.

## 2.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the PPSR for the Companies as at the date of this Report indicates the following security interests registered against the Companies respectively.

- Four (4) All PAP security interests over Cedar Grove TAS Pty Ltd (Administrators Appointed);
- Three (3) All PAP security interests and one (1) security interest on the Company’s account over Core Asset Investments Pty Ltd (Administrators Appointed);
- Three (3) All PAP security interests over Nerang QLD Pty Ltd (Administrators Appointed);
- Three (3) All PAP security interests over Newcastle Denison Pty Ltd (Administrators Appointed);
- Three (3) All PAP security interests and six (6) PMSI security interests over The Courthouse Management Pty Ltd (Administrators Appointed);
- Three (3) All PAP security interests over Virital Metro Pty Ltd (Administrators Appointed).

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration.



We have written to each of the secured parties requesting details of the security including the any amounts owed by the Companies. We ask all lessors and hirers to contact our office to discuss the effect of our appointment further.

## 2.5 LEGAL ACTIONS AGAINST THE COMPANIES

Pursuant to s440D of the Act, upon our appointment all proceedings are automatically stayed. Creditors cannot commence or continue proceedings against the Companies without our written consent or without leave of the Court.

We are not aware that any of the Companies are involved in any legal proceedings.

## 3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS & INDEMNITIES

Declaration of Independence, Relevant Relationship and Indemnities pursuant to Section 436DA is attached as **Annexure “4”**. This document records that we took a proper assessment of the risks to our independence prior to accepting our appointments.

## 4 LIKELY RETURN TO CREDITORS

Due to the limited information received to date and the early stages of this administration process, we are not in a position to comment on the likelihood of return to creditors. Further enquiries will be made into the estimated return to creditors and will be reported to creditors in our Second Report. Any return will be closely measured against the potential recoveries that may be available in a Liquidation, so creditors can make an informed decision.

## 5 EXPLANATION OF THE ADMINISTRATION PROCESS

Generally, two meetings of creditors are held during a VA. The purposes of the meetings are as follows.

### 5.1 FIRST MEETINGS OF CREDITORS

This meeting will determine:

- whether to appoint committees of inspection; and
- if so, who are to be the committees' members.

At this meeting, creditors may also, by resolution:

- remove the Joint and Several Administrators from office; and
- appoint someone else as Administrator(s) of the Companies.

The First Meeting is required to be held within eight (8) business days after appointment. It is not possible to provide creditors with a detailed analysis of the Companies' affairs within this time.

## 5.2 SECOND REPORT TO CREDITORS

Following a preliminary investigation into the Companies' affairs, we will convene the Second Meeting of Creditors, known as the "decision meeting". When giving Notice of that meeting, we will also send you a Second Report to Creditors under Rule 75-225 of the *Insolvency Practice Rules (Corporations)*. The Notice and Report will be sent at least five (5) business days before the Second Meetings of Creditors.

Normally that Report covers such issues as:

- Assessment of the Companies' financial position and the estimated value of asset realisations;
- Comparison of realisations under any DOCA (if proposed) as against Liquidation;
- Review of the conduct of the Companies' business including consideration of antecedent/voidable transactions which may be able to be overturned should a Liquidator be appointed; and
- Consideration of insolvent trading by the officer of the Companies and other recoveries potentially available to a Liquidator.

In the Report, we are further required to recommend whether it is in the creditors' interests that:

- An arrangement be entered into between Creditors and the Companies (in the form of a DOCA); or
- The Administrations should end; or
- The Companies should be wound up (placed in Liquidation).

Should any creditor or interested party wish to submit a proposal for a DOCA, please contact us immediately.

## 6 MEETINGS

### 6.1 FIRST MEETING OF CREDITORS

We have convened the First Meeting of Creditors under section 436E as follows:

Meeting Time	Monday 9 December 2024 at 11:00AM (AEDT)
Address	BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000
Registration Link	<a href="https://us06web.zoom.us/meeting/register/tZYocOCpqz0sHtW_6k5flnwCK7-mENICCMqc">https://us06web.zoom.us/meeting/register/tZYocOCpqz0sHtW_6k5flnwCK7-mENICCMqc</a>

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt. See section 6.2 for how to participate at the meeting.

The purpose of this meeting is to:

- consider the appointment of a Committee of Inspection; and
- consider removal of the Administrators from office and appointment of someone else as administrator(s) of the Companies.

A Notice of Meeting is enclosed as **Annexure “1”**.

## 6.2 PARTICIPATION IN THE MEETING

To participate as a creditor, you should:

- Provide a Proof of Debt, attached as **Annexure “2”**, detailing your claim to be a creditor. A Form 535 Formal Proof of Debt is enclosed. When returning the Proof of Debt, please enclose documentation supporting your claim.
- Please provide a Proxy, attached as **Annexure “3”**, or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. The documentation appointing the Power of Attorney must be provided to the Joint and Several Administrators’ office prior to the meeting. You should send your Proof and Proxy to our office at [zgeorge@brifnsw.com.au](mailto:zgeorge@brifnsw.com.au) by **no later than on Friday, 6 December 2024 at 4:00PM (AEDT)**.
- If you are owed a debt by the Companies in your capacity as a natural person and wish to attend the meeting, you are welcome to attend without the need for a proxy form, but a completed Proof of Debt is still required.
- Please see the Notice of Meeting for requirements if you wish to participate in the meeting.

## 6.3 COMMITTEE OF INSPECTION

The functions of a Committee of Inspection as set out in section 80–35 of the IPS are to:

- advise and assist the Administrators;
- give directions to the Administrators;
- monitor the conduct of the administration;
- carry out such other functions as conferred on the Committee by the Act; and
- do anything incidental or conclusive to the performance of any of the above functions.

Please note, the Administrators must have regard to any directions given by the Committee but are not required to comply with such directions.

Only creditors and their representatives can be members of the Committee. Please also note that a creditor or group of creditors representing at least 10% in value of creditors' claims may appoint a person as a member of the Committee as may the Commonwealth if a claim for financial assistance is made or likely to be made against the FEG.

In addition, an employee or group of employees representing at least 50% in value of employees' entitlements may appoint a member of the Committee to represent employees.

If a Committee is appointed at the forthcoming meeting, further information will be provided to the members of the Committee shortly thereafter.

**Please note, as set out in Clause 80-55 of the IPS, a member of the Committee must not directly or indirectly derive any profit or advantage from the external administration of the Companies unless the creditors resolve otherwise, or the Court gives leave. This includes selling to, or purchasing from, the Companies during the VA.**

## 7 WHAT HAPPENS NEXT

We will proceed with the voluntary administration, including:

- Preparing for and holding the meeting of creditors;
- Undertaking investigations into the company's affairs;
- Analysing any offer for a deed of company arrangement that is received;
- Preparing our report to creditors.

As discussed above, you will receive further correspondence from us before the second meeting of creditors.

## 8 REMUNERATION

Please find attached as **Annexure "5"** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen.

This document also includes details of our Firm's hourly rates, together with any amendments to that expected remuneration and the reasons for the amendment and also includes a summary of the method for charging of disbursements.

## 9 CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the IPS and Rule 70-30 of the IPR, we are required to give certain information to creditors as to their rights in the VA.

Accordingly, we attach as **Annexure “6”** an Information Sheet on Creditors’ Rights in a Voluntary Administration as published by ARITA for creditors’ information.

## 10 FURTHER INFORMATION

We enclose an information sheet entitled “Insolvency information for directors, employees, creditors and shareholders”. This publication provides details to access further information to assist creditors in circumstances where a Companies has been placed into VA. We specifically refer creditors to the Information Sheet 74 “Voluntary Administration: A Guide for Creditors” and Information Sheet 75 “Voluntary Administration: A Guide for Employees” which are available on the ASIC website at [www.asic.gov.au](http://www.asic.gov.au).

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of the Companies. Creditors are encouraged to visit [www.insolyncynotices.asic.gov.au](http://www.insolyncynotices.asic.gov.au) throughout the VA to view any notices which may be published by the Administrators in respect of the Companies. These notices include:

- ▲ notices of winding up applications
- ▲ notices relating to appointments
- ▲ notices of meetings of creditors
- ▲ notices of intention to disclaim property
- ▲ notices calling for proofs of debt and intention to declare dividends

We enclose as **Annexure “7”** a summary of Insolvency information sheets available on the ASIC website.

If you would prefer to receive communications (including any Notice of Meeting) from us by email, please complete the details on the POD form attached as **Annexure “2”**.

Should you have any questions in relation to this matter please contact Ms Sushma Mandira of our office on (02) 8263 2333 or [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au).

Yours faithfully

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



**Peter Krejci**

Joint and Several Administrator



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

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

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

**NEWCASTLE DENISON PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 667 809 743 / ABN 28 667 809 743**

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

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

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**Annexure "1"**  
**Notice of Meeting of Creditors**

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CORPORATIONS ACT 2001  
*Section 436E*

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

NOTICE OF FIRST CONCURRENT MEETINGS OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

CEDAR GROVE TAS PTY LTD  
ACN 671 936 628 / ABN 16 671 936 628

NEWCASTLE DENISON PTY LTD  
ACN 667 809 743 / ABN 28 667 809 743

CORE ASSET INVESTMENTS PTY LTD  
ACN 644 206 324 / ABN 49 644 206 324

THE COURTHOUSE MANAGEMENT PTY LTD  
ACN 670 835 300 / ABN 98 670 835 300

NERANG QLD PTY LTD  
ACN 667 994 569 / ABN 45 667 994 569

VIRTICAL METRO PTY LTD  
ACN 675 437 144 / ABN 48 675 437 144

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

On 27 November 2024, the Companies under section 436A appointed Andrew Cummins and Peter Krejci of BRI Ferrier (NSW) Level 26, 25 Bligh Street, Sydney NSW 2000 as the Joint and Several Voluntary Administrators of the Companies.

Notice is given that concurrent meetings of creditors will be held on Monday, 9 December 2024 at 11:00AM AEDT. This meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/tZMkcumspzgjH93zbnm5hYFs2BYyc1MUIW-a>

1. The purpose of the meeting is to determine:
  - a. whether to appoint a committee of inspection; and
  - b. if so, who are to be the committee's members.
2. At the meeting, creditors may also, by resolution:
  - a. remove the Administrators from office;
  - b. appoint someone else as administrator(s) of the Company;



Notes:

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

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

Special Instructions for Meeting

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

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

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

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

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

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

DATED this 28<sup>th</sup> day of November 2024.



PETER KREJCI  
JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

Telephone: 02 8263 2333

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

**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force



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

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

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

**NEWCASTLE DENISON PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 667 809 743 / ABN 28 667 809 743**

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

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

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**Annexure "2"**  
**Formal Proof of Debt with Request to  
Receive Electronic Communications**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

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

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

.....  
('Creditor')

.....  
of (full address)

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

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

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

Signature of Signatory .....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

See Directions overleaf for the completion of this form

**OFFICE USE ONLY**

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



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

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

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**Annexure “3”  
Appointment of Proxy Form**

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APPOINTMENT OF PROXY  
FIRST CONCURRENT MEETING OF CREDITORS

CEDAR GROVE TAS PTY LTD  
ACN 671 936 628 / ABN 16 671 936 628

NEWCASTLE DENISON PTY LTD  
ACN 667 809 743 / ABN 28 667 809 743

CORE ASSET INVESTMENTS PTY LTD  
ACN 644 206 324 / ABN 49 644 206 324

THE COURTHOUSE MANAGEMENT PTY LTD  
ACN 670 835 300 / ABN 98 670 835 300

NERANG QLD PTY LTD  
ACN 667 994 569 / ABN 45 667 994 569

VIRTICAL METRO PTY LTD  
ACN 675 437 144 / ABN 48 675 437 144

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

\*I/\*We (1) .....

of .....

a creditor of the Company (please tick one)

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

appoint (2) .....

or in his or her absence .....

as \*my/our \*general/special proxy to vote at the concurrent meetings of creditors to be held on 9 December 2024 at 11.00AM AEDT, or at any adjournment of that meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

DATED this                      day of November/December 2024

\_\_\_\_\_  
Signature



# CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, ..... of .....  
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:



---

**CEDAR GROVE TAS PTY LTD  
(ADMINISTRATORS APPOINTED)  
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**CORE ASSET INVESTMENTS PTY LTD  
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**NERANG QLD PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 667 994 569 / ABN 45 667 994 569  
ATF NERANG QLD UNIT TRUST  
ABN 87 414 581 754**

**NEWCASTLE DENISON PTY LTD  
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ACN 667 809 743 / ABN 28 667 809 743**

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

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

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**Annexure "4"**  
**Declaration of Independence, Relevant  
Relationships and Indemnities**

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# Declaration of Independence, Relevant Relationships and Indemnities

**CEDAR GROVE TAS PTY LIMITED**  
**ACN 671 936 628**

**CORE ASSET INVESTMENTS PTY LIMITED**  
**ACN 644 206 324**

**NERANG QLD PTY LIMITED**  
**ACN 667 994 569**

**NEWCASTLE DENISON PTY LIMITED**  
**ACN 667 809 743**

**THE COURTHOUSE MANAGEMENT PTY LIMITED**  
**ACN 670 835 300**

**VERTICAL METRO PTY LIMITED**  
**ACN 675 437 144**

**(ALL ADMINISTRATORS APPOINTED)**  
**(COLLECTIVELY THE 'COMPANIES')**

**28 November 2024**

**Peter Krejci**  
**Andrew Cummins**  
**Joint and Several Voluntary Administrators**

Novabrif Pty Ltd t/as BRI Ferrier  
ABN 61 643 013 610  
Level 26, 25 Bligh Street, Sydney NSW 2000  
Phone (02) 8263 2333  
Email: [info@brifnsw.com.au](mailto:info@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Administrators, have with parties who are closely connected to Cedar Grove Tas Pty Limited ACN 671 936 628, Core Assets Investments Pty Limited ACN 644 206 324, Nerang QLD Pty Limited ACN 667 994 569, Newcastle Denison Pty Limited ACN 667 809 743, The Courthouse Management Pty Limited ACN 670 835 300 and Virtcal Metro Pty Limited ACN 675 437 144 (collectively “the Companies”) and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

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

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

## A. INDEPENDENCE

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

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

## B. CIRCUMSTANCES OF APPOINTMENT

### I. HOW WE WERE REFERRED THESE APPOINTMENT

These appointments were referred to us by ERA Legal. ERA Legal are the legal representatives of the Companies’ secured creditor, Bond Finance Pty Ltd (“Bond Finance”). Our firm has been referred other matters from ERA Legal, however these matters were referred to us on an irregular basis. Further, we have not received or paid any benefit to ERA Legal with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

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

☒ Yes ☐ No

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

- On 27 August 2024, Mr Krejci received a telephone call from Daren Anderson of ERA Legal to provide some background to a potential appointment as joint investigative accountant of two related entities, Risby Cove TAS Pty Ltd (“RCT”), an accommodation hotel trading as The Adelphi Hotel in Melbourne CBD, and Republic Hotel Sydney Pty Ltd (“RHS”), a pub located in Sydney CBD, and to arrange a meeting with the secured creditor, Bond Finance, to discuss the affairs of the Companies, RCT, RHS and some of their related entities.
- On 28 August 2024, Mr Peter Krejci and Mr David Coyne, a Principle of BRI Ferrier Victoria, provided their consent to act as Investigating Accountants. The scope of the appointment was limited in nature and included a review of the financial position of the RHS and RCT, investigating the sale of the businesses and real properties of RHS and RCT as well as the recoverability of some large GST Refunds.
- On 19 September 2024, ERA Legal advised Mr Krejci by email that RHS and RCT had entered into a contract for the sale of its properties and businesses. Further, ERA Legal sought a Consent to Act as Voluntary Administrators for RHS and Republic Hotel Management Pty Ltd (“RHM”) from Mr Peter Krejci and Mr Andrew Cummins and a Consent to Act as Voluntary Administrators for RCT and Risby Cove Management Pty Ltd (“RCM”) from Mr Peter Krejci and Mr David Coyne, which was provided to ERA on 20 September 2024 and 22 September 2024 respectively.
- Bond Finance appointed Mr Krejci and Mr Cummins’ as Voluntary Administrators of RHS and RHM pursuant to Section 436C of the Corporations Act on 20 September 2024.
- Bond Finance appointed Mr Krejci and Mr Coyne as Voluntary Administrators of RCT and RCM pursuant to Section 436C of the Corporations Act on 20 September 2024.
- On 23 September 2024, ERA Legal sought a Consent to Act as Voluntary Administrators of Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd (“Sapphire”) from Mr Krejci and Mr Cummins.
- On 24 September 2024, Mr Krejci and Mr Cummins provided a Consent to Act as Joint and Several Administrators of Eden and Sapphire. Mr Krejci and Mr Cummins’ appointment as Voluntary Administrators was made later that day by Bond Finance pursuant to Section 436C of the Corporations Act.
- On 22 October 2024, Mr Krejci and Mr Cummins provided a Consent to Act as Joint and Several Administrators of the Companies upon ERA Legal’s request.
- On 23 October 2024, Darren Anderson of ERA Legal provided Mr Krejci and Mr Cummins with draft Deeds of Appointment for the Companies. The draft Deeds of Appointment were approved later that day and Mr Krejci followed up with ERA on when the deeds would be executed.
- On 27 November 2024, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of the Companies.

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

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

- ▲ We have not provided any advice to the Companies or Director prior to our appointment.

We have provided no other information or advice to the Companies, their Director or advisors prior to our appointment beyond that outlined in this DIRRI.

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

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <b>Appointment of Peter Krejci and David Coyne as Investigating Accountants of the Companies, RHS and RCT</b>  <b>Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of RHS and RHM</b>  <b>Appointment of Peter Krejci and David Coyne as Voluntary Administrators of RCT and RCM</b>  <b>Appointment of Peter Krejci and Andrew Cummins as Voluntary Administrators of Eden and Sapphire</b>  On 28 August 2024, Peter Krejci and David Coyne were appointed as Investigating Accountants to RHS and RCT.  On 20 September 2024, Peter Krejci and Andrew Cummins were appointed as Voluntary Administrators of RHS and RHM.  On 23 September 2024, Peter Krejci and David Coyne were appointed as Voluntary Administrators of RCT and RCM.  On 24 September 2024, Peter Krejci and Andrew Cummins were appointed as Voluntary Administrators of Eden and Sapphire.  On 27 November 2024, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of the Companies.

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

	<p>RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies all share a common director and former directors, being Mr Andrew Miller, Mr Palasti, and Mr Mark Toma and Bond Finance is the secured creditor across RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies.</p> <p>Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies.</p> <p>The affairs of RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies are all closely linked and therefore the appointment to these Companies will assist in seeking to maximise the outcomes for creditors.</p> <p>The role undertaken by us as Joint and Several Voluntary Administrators will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies individual and collectively in an objective and impartial manner.</p> <p>Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Administrator.</p>
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company' property?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>Appointment by Bond Finance as Investigating Accountants and Voluntary Administrators.</b></p> <p><b>Bond Finance hold registered security interests and registered mortgages over property owned by RHS, RHM, RCT, RCM, Eden, Sapphire and the Companies.</b></p> <p>As discussed above, on 28 August 2024, Mr Krejci and Mr Coyne were engaged as Investigating Accountants to the Companies, RHS and RCT by the secured creditor, Bond Finance, to undertake a review of the financial positions, GST positions and possible sale of business/assets of RHS and RCT.</p>

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

Mr Krejci and Mr Coyne have subsequently been appointed as Voluntary Administrators of RCT and RCM on 23 September 2024.

Further, Mr Krejci and Mr Cummins were appointed as Voluntary Administrators of RHS and RHM on 20 September 2024 and subsequently, Voluntary Administrators of Eden and Sapphire on 24 September 2024.

We believe that this relationship does not result in a conflict of interest or duty for the following reasons:

- Our investigations as investigating accountants were only in its preliminary stages and no final report was ultimately provided to Bond Finance. We have not been paid for the work completed and BRI Ferrier have written off any amount owed in respect of the work completed prior to the voluntary administration.
- The work undertaken by us for the secured creditor as administrators of RHS, RHM, RCT, RCM, Eden and Sapphire will not influence our investigations and/or relationships with the creditors of the Companies.
- The work undertaken would not be subject to review or challenge during the voluntary administration.

As such, the work undertaken by us for the secured creditor will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.

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

☒ Yes ☐ No

**Australian Taxation Office**

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



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

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.

Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the Companies has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

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

#### ERA Legal

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

### III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

### D. INDEMNITIES AND UP-FRONT PAYMENTS

Name	Relationship with the Companies	Nature of indemnity or payment
------	---------------------------------	--------------------------------

Bond Finance Pty Ltd	The Companies' secured creditor.	<p>On 20 September 2024, we, as Administrators of RHM and RHS entered into a Deed of Indemnity with Bond Finance to a capped amount of \$200,000.</p> <p>On 22 September 2024, we, as Administrators of RCT and RCM entered into a Deed of Indemnity with Bond Finance to a capped amount of \$200,000.</p> <p>On 24 September 2024, we, as Administrators of Eden and Sapphire entered into a Deed of Indemnity with Bond Finance to a capped amount of \$200,000.</p> <p>The Deeds of Indemnity provides cover for all liabilities properly incurred by the Administrators in the conduct of each Administration detailed above including but not limited to, the trading costs, Administrators' remuneration, expenses, legal fees and disbursements. The indemnities may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>These indemnities are unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received an amount of \$246,191.19 under the Deeds of Indemnity to date, \$139,738.19 in order to facilitate ongoing trading of RHS and RHM and \$106,453.00 to facilitate ongoing trading of Eden and Sapphire.</p>
----------------------	----------------------------------	--

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

Dated: 28<sup>th</sup> November 2024



.....  
Peter Krejci

Joint and Several Administrator



.....  
Andrew Cummins

Joint and Several Administrator

NOTE:

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



**CEDAR GROVE TAS PTY LTD  
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ABN 28 378 269 675**

**CORE ASSET INVESTMENTS PTY LTD  
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**NERANG QLD PTY LTD  
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**VERTICAL METRO PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 675 437 144 / ABN 48 675 437 144**

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## **Annexure "5"**

### **Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

CEDAR GROVE TAS PTY LTD  
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THE COURTHOUSE MANAGEMENT PTY LTD  
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**(ALL ADMINISTRATORS APPOINTED)  
(COLLECTIVELY “THE COMPANIES”)**

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the Administrations will be set.

### A. REMUNERATION METHOD

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

#### ▲ Time based / hourly rates or “Time Cost”

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

#### ▲ Fixed Fee

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

#### ▲ Percentage

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

#### ▲ Contingency

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

## B. METHOD CHOSEN

BRI Ferrier normally charges on a Time Cost basis, because:

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

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current. BRI Ferrier may increase the hourly rates charged for work performed and if hourly rates are increased, we will seek creditors' approval.

## C. EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST) NSW
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$520
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510

Title	Description	Hourly Rates (ex GST) NSW
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

## D. ESTIMATED REMUNERATION

Having received further information about the Companies' affairs, we estimate that the administrations may approximately cost between \$100K to \$200K (exclusive of GST, disbursements and legal costs, as necessary) to complete as a voluntary administration for the entire group.

This estimate is also based on a number of assumptions, including:

- Information provided to us before appointment about the respective Companies' assets, liabilities and trading performance is substantially accurate;
- The records of the Companies are made available immediately on our appointment in a form permitting examination and investigation;
- All relevant officers comply with their statutory duties to provide information about the Companies' affairs;
- No appointment is made by any secured creditors;
- There is no, or minimal, disputes regarding the conduct of the administrations, adjudication of claims and dealing with the Companies' assets;
- There is prompt engagement regarding a viable DOCA proposal;
- The Administration period does not need to be extended; and
- There will be no actions requiring the commencement of legal proceedings.

Should any of the above circumstances change, we believe that costs will likely increase from our estimate above. However, as mentioned previously, actual remuneration sought to be approved may exceed this estimate and this higher amount must be approved by the Creditors, Committee of Inspection or Court.

We also note that this estimate relates only to the conduct of a Voluntary Administration and does not relate to any later administration of a Deed of Company Arrangement or Liquidation for the Companies.

### E. DISBURSEMENTS

Disbursements are divided into three types:

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

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

We are required to obtain creditors’ consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administrations.

Details of the basis of recovering disbursements in the administrations are provided below.

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

Dated this 28<sup>th</sup> November 2024





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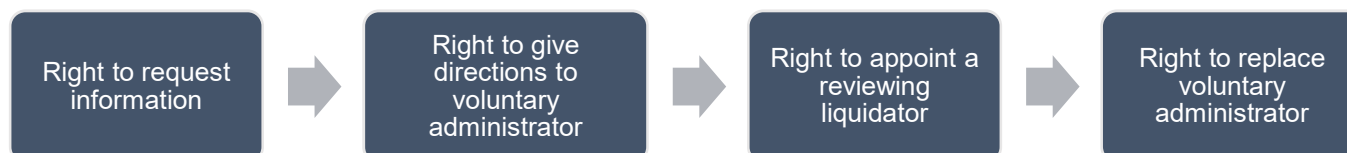
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**Annexure "6"**  
**ARITA Information Sheet: Creditor Rights**  
**in Voluntary Administrations**

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# Creditor Rights in Voluntary Administrations

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



## Right to request information

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

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

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

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

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

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

## Requests must be reasonable.

### They are not reasonable if:

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

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

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

## Right to give directions to voluntary administrator

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

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

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

## Right to appoint a reviewing liquidator

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

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

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

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

## Right to replace voluntary administrator

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

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

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

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

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

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

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



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**Annexure "7"**  
**ASIC Insolvency Information Sheet**

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# Insolvency information for directors, employees, creditors and shareholders

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

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

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

## List of information sheets

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

## Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.



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## **Annexure "8"**

### **Authorised Signatories**

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**AUTHORISED SIGNATURES**  
**SPECIMEN SIGNATURES**

**NAME: ANDREW CUMMINS**

**SIGNATURE:**  \_\_\_\_\_

**NAME: PETER KREJCI**

**SIGNATURE:**  \_\_\_\_\_

**NAME: DAVID COCKER**

**SIGNATURE:** David Cocker

**NAME: ASHLEIGH ROCHE**

**SIGNATURE:** Ashleigh Roche