

BRI Ferrier

INITIAL REPORT TO CREDITORS

**AXL FINANCIAL PTY LIMITED
(CONTROLLER APPOINTED) (IN LIQUIDATION)
ACN: 603 393 317
ABN: 56 603 393 317**

18 December 2024

**PETER KREJCI
Liquidator**

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GLOSSARY

44 Cummins	44 Cummins Street Pty Ltd (in Liquidation) ACN 605 229 463
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CVL	Creditors Voluntary Liquidation
Company	AXL Financial Pty Limited (Controller Appointed) (In Liquidation)
Former Director	Oliver Roths
Former Directors	Oliver Roths Duchess Nadine Marando Dr Richard Brauer Alexander Gordon Johann Harmstorf Duchess Nadine Marando Izabela Kwoka
Former Liquidator	Mr Jason Tang of KPT Restructuring
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DCoT	Deputy Commissioner of Taxation
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
GPA	The Trustee for the GPA Law Trust
Hyperbuild	Hyperbuild Pty Ltd (In Liquidation) ACN 081 211 761
IRN	Initial Remuneration Notice
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Macquarie	Macquarie Bank Limited
Mortgagee	Vie De L'Eau Investments Pty Ltd, secured creditor of the Company
NAB	National Australia Bank Limited
NSW	New South Wales
POD	Proof of Debt
PPSR	Personal Properties Securities Register
PLC Financial Ltd	PLC Financial Solutions Limited ACN 123 879 416
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Roths	Roths Holdings Australia Pty Ltd ACN 620 942 510 (Deregistered)

1 DISCLAIMER

This report and the statements made herein have been prepared based upon statutory searches, information provided by the Company's Director 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.

2 EXECUTIVE SUMMARY

At a meeting of the creditors held on 4 December 2024, creditors resolved to appoint me as Liquidator of the Company pursuant to section 90-35 of the Insolvency Practice Schedule (Corporations) 2016. I am also the appointed Liquidator of 44 Cummins Pty Ltd (In Liquidation), a wholly owned subsidiary of the Company and related by way of common Director. My recent appointment to the Company replaced the Former Liquidator, Mr Jason Tang of KPT Restructuring ("Former Liquidator").

In the Former Liquidator's previous report to creditors dated 21 February 2023, Mr Tang advised that he was unfunded and would shortly be finalising the liquidation of the Company. In my capacity as Liquidator of 44 Cummins Pty Limited, I had secured litigation funding via a creditor to run Public Examinations of various parties in 2023 where it turned out the evidence obtained from which significantly overlapped with the affairs of the Company. That being the case, the same creditor agreed to fund me to investigate potential causes of action in respect of the Company and it therefore made practical sense for me to replace Mr Tang. Further details regarding the events leading up to my appointment are detailed in the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI"), a copy of which is attached as **Annexure B**.

This report has been prepared pursuant to Insolvency Practice Rule 70-30 of the Act. You have received this Report because I am aware that you may have a creditor claim and/or the limited books and records available identified you as a creditor. I note my investigations to date into the Company's affairs and the conduct of its officers are preliminary and a more detailed report will be provided to

creditors within three (3) months. My findings, including any offences identified, will be reported to ASIC in due course.

Upon my appointment, I requested the Former Liquidator to deliver up to my office Company books and records, however this request has not been actioned at the date of this Report. Due to no records being provided by the Former Liquidator, I have relied solely on his reports and the investigations I have undertaken as Liquidator of 44 Cummins and base my findings on the same below.

The Company was incorporated on 16 December 2024 and ceased trading on 30 June 2019. The Company operated a money lending business and acted as trustee for various property trusts from its premises at Level 14, 309 Kent Street, Sydney NSW 2000. Upon review of the Former Liquidator's report, I have been unable to locate anything regarding which trusts the Company was trustee for.

The Former Director attributed the Company's failure to the un-collectability of loans (mostly to related parties), while the Former Liquidator cited poor financial control, lack of records, poor management of accounts receivable, and legal proceedings against the Company. The Former Liquidator also identified an insolvent trading claim against the Former Director and Mr. Harmstorf, the alternate director, for approximately \$841K (breach of s588G of the Act), voidable transactions of approximately \$6M (breach of s588FC, s588FDA, and s588FE of the Act), and breaches of Director duties (s180, s181, s182 of the Act). However, these claims could not be pursued as the Former Director held no assets and declared bankruptcy on 8 August 2022 with Mr Andrew Barden of Rogers Reidy being appointed the Bankruptcy trustee of his estate.

Following my appointment, my office issued correspondence to the Former Directors' addresses as recorded in the ASIC Company search but received no response. In due course I will undertake my own investigations into the Company's affairs and form my opinion on the reasons for the Company's failure, which I will report in my next update to creditors.

As the Company is presently without funds, any return to creditors will be subject to successfully identifying and pursuing voidable recoveries or similar claims. It is too early to determine if there are any claims to be pursued in the Liquidation and/or what recoveries may result from same.

In any event, I am required to investigate the Company's affairs and the conduct of its officers and report my findings to ASIC in due course. If any creditors have information relevant to the Liquidation, they are encouraged to contact my office without delay, such that it may assist my investigations and/or improve the prospects of recovery for creditors.

3 LEGAL PROCEEDINGS

Pursuant to Section 500 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 leave of the Court.

4 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company is being wound up. I provide a summary of the effect on creditors:

4.1 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register (“PPSR”) indicates that there are four security interests currently registered against the Company.

Registration Number	Secured Party	Start Date	Collateral Class	Comments
201809120000364	Roths Holdings Australia Pty Ltd (“Roths”)	12/09/2018	All present and after-acquired property	These security interests were registered in relation to loans, provided by the Company, that Roths held security interest over. The liability was reported to be c. \$3M (inc. interest) with the Former Liquidator considering the debt invalid and taking steps to discharge same.
201809120000372	Roths Holdings Australia Pty Ltd (“Roths”)	12/09/2018	Financial property - Investment instrument	
202009030002482	The Trustee for the GPA Law Trust (“GPA”)	03/09/2020	All present and after-acquired property	This party have advised of a liability totalling \$32,645.75 in relation to their security interest, which was registered in relation to unpaid legal fees.
202011120069977	Grahame Robert Ward Domenico Alessandro Calabretta (Deed Administrators of Hyperbuild)	12/11/2020	All present and after-acquired property	This party has advised of a liability totalling \$300,000 in relation to their security interest, which was registered pursuant to Hyperbuild DOCA.

Upon my appointment, I wrote to the secured parties to provide me with information regarding the security interests registered against the Company and am awaiting a response regarding same.

The Former Liquidator advised in his reports that the Company initially had eight (8) security interests registered, four (4) have since submitted a discharge statement. I have detailed the Former Liquidator’s comments on the active security interests above; however, as advised previously, I have not received the Former Liquidator’s books and records to provide my comments on the same.

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 my office as soon as possible.

4.2 CONTRACTS AND AGREEMENTS

I have not been informed of the existence of any specific contract or agreement at the date of my appointment and unless otherwise indicated, I do not accept adoption of existing contracts. Customers, suppliers, and any other parties with any such contracts should contact my office immediately so that they may be considered.

4.3 TRADE SUPPLIERS

All claims against the Company in respect of goods and/or services provided to the Company prior to the Former Liquidator’s and my appointment are effectively frozen.

As mentioned above, the Company was placed into Liquidation on 22 September 2021 and has not traded the business since. I will not accept responsibility for any liability in respect of any goods or services provided after the date of the Former Liquidator's appointment unless express written authorisation has been provided.

4.4 LANDLORDS/LESSORS

Whilst the Company is in Liquidation, a moratorium is imposed on all debts outstanding as at the date of my appointment. This extends to amounts outstanding to equipment lessors and landlords of any premises leased by the Company.

The Former Liquidator has not reported any outstanding rent for a business premises, and I agree with the same after reviewing his reports and his understanding behind same.

4.5 EMPLOYEES

Upon review of the reports issued by the Former Liquidator, I understand that the Former Liquidator received a claim from a former employee of the Company amounting to \$33,922.03 and a claim from the DCoT for an outstanding Superannuation Guarantee Charge (SGC) amounting to \$42,107.57, totalling \$76,029.60 in priority employee claims as at the date of the Administrators appointment to the Company. I have not located anything in the Former Liquidators previous reports advising if the employee lodged a claim with FEG.

As advised previously, I have not received any assistance from the Former Liquidator in terms of providing a creditor listing, former correspondences, company documents obtained, and/or any relevant information apart from the reports to creditors. Consequently, I am unable to view the proof of debts lodged to determine if FEG made any payments to former employees and subrogated into their creditor position.

To the extent there were former employees employed by the Company, there is a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the FEG scheme with the DEWR in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

The FEG scheme is administered by the DEWR for eligible employees who have been terminated from their employment 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 the FEG scheme, one of the following conditions must be met:

- ▶ The employee is terminated upon the appointment of an insolvency practitioner; or
- ▶ The employee is terminated by the Company within six (6) months of the appointment of an insolvency practitioner; or

- ▶ The termination is due to the insolvency of the employer.

Claims may be submitted in respect of the following entitlements set out below up to the maximum thresholds, provided they are so entitled under their respective industrial instrument/contract of employment to claim:

- ▶ Up to three months unpaid wages;
- ▶ Unpaid annual leave and long service leave;
- ▶ Up to a maximum of five weeks unpaid payment in lieu of notice; and
- ▶ Up to a maximum of four weeks redundancy entitlement for each completed year of service.

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 directors and related party creditors.

Claims must be lodged no more than 12 months after the later of the date of termination of employment or the date of the insolvency event. Directors who are also employees of the company, or relatives of a director of the employer company, at any time in the 12 months before the insolvency event are not eligible.

Further information in relation to the FEG scheme may be obtained using the following hyperlink: <https://fegonlineservices.dewr.gov.au/>.

Any person claiming to be a creditor of the Company in respect of outstanding employee entitlements should notify my office without delay.

A distribution will only be paid in respect of superannuation if there are sufficient realisations from the Liquidation.

5 YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet enclosed. This includes your right to:

- ▶ Make reasonable requests for a meeting;
- ▶ Make reasonable requests for information;
- ▶ Give directions to me;

- Appoint a reviewing liquidator; and
- To replace me as Liquidator.

6 PROPOSALS WITHOUT MEETINGS

I advise that considering the size of the matter, I will not convene a creditors' meeting at this time. Instead, I enclose Proposal without Meeting Forms for creditors' consideration in lieu of convening a Meeting of Creditors, in accordance with section 75-40 of the *Insolvency Practice Schedule (Corporations) 2016* and section 75-130 of the IPR.

If I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.

7 INFORMATION FOR CREDITORS

I have included the following initial notices and documents in connection with my appointment for your information.

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") with Request to Receive Electronic Communications	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Sushma Mandira of this office to smandira@brifnsw.com.au with your supporting documents.	Yes Include Supporting Documentation
B	A Declaration of Independence, Relevant Relationships, and Indemnities ("DIRRI")	The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.	No
C	List of Creditors	A detailed list of creditors and an estimate of their claims were provided by the Director. It should be noted that the amounts reported are based on the Company's records and is subject to change upon receipt of further information. Any Creditors related to the Company are indicated on this list.	No

Annexure	Document	Description	Further Action Required by you
D	Information Sheet – Creditors Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No
E	Information Sheet – Proposals without a Meeting	This is an information sheet to assist you in understanding what a “Proposal without a meeting” is. I am seeking approval of my remuneration, internal disbursements and destruction of the Company’s books and records after the Liquidation is finalised.	No
F	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and my Firm’s hourly rates.	No
G	Remuneration Approval Report	This document details the anticipated remuneration sought in the Liquidation. I am seeking approval of my remuneration in this matter, as detailed in the attached proposal forms.	No
H	Proposal Without Meeting Forms	These documents set out the resolutions sought from creditors, by way of proposal, rather than meeting of creditors.	Yes

8 WHAT HAPPENS NEXT?

I will proceed with the Liquidation, including:

- Collect and receive books and records of the Company.
- Conduct investigations into the Company’s affairs.
- Issue a further and more detailed report to Creditors.
- Reporting to the corporate regulator, ASIC.
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available.
- Pay a dividend to the creditors, if available.

I will also write to you within three (3) months of my appointment advising whether a dividend is likely and update you on the progress of my investigations. I may write to you again after that with further information on the progress of the Liquidation, if necessary.

9 QUERIES

If creditors have any information which may aid me in my investigations, please contact my office as a matter of urgency.

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

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

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

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

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

Yours faithfully

AXL FINANCIAL PTY LIMITED (CONTROLLER APPOINTED) (IN LIQUIDATION)



PETER KREJCI
LIQUIDATOR

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background with a green triangle on the right side.

BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

**Annexure "A"
Proof of Debt with Creditors Electronic
Communication Method Approval Form**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of AXL Financial Pty Limited (Controller Appointed) (In Liquidation) ACN 603 393 317 / ABN 56 603 393 317

1. This is to state that the company was, on 18 August 2021, ⁽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.

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

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

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

Declaration of Independence, Relevant Relationships and Indemnities

AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317

18 November 2024

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 replacement Liquidator, have with parties who are closely connected to AXL Financial Pty Limited (Controller Appointed) (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 consenting to be appointed as replacement 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 appointment.

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

Jason Tang (“Liquidator”) from KPT Restructuring was appointed Liquidator of the Company on 22 September 2021.

The appointment was referred to me by Gibraltar Capital (“Referrer”). The Referrer contacted me in August 2022 wanting to discuss the Company’s liquidation and his dealing with Mr. Tang and advising that he was seeking to replace the incumbent Liquidator of the Company and whether I would consent to act.

Mr. David Cocker of BRI Ferrier contacted the Referrer on 24 August 2022 for the purpose of organising a meeting to discuss the Referrer’s concerns with Mr. Tang and the process of replacing Mr. Tang.

Mr. Cocker and I met with the Referrer on 30 August 2022 to obtain the background knowledge of the matter and the reason(s) the Referrer is seeking a replacement of the incumbent liquidator.

The Referrer provided several emails prior to and since the above meeting to my office with documentation relation to the Company, its director and parties related to the Company that it believed would assist in providing a detailed background to the Company.

Since these meetings I have exchanged numerous emails and telephone calls with the Referrer regarding the replacement of Mr. Tang. Some of these emails have included ERA Legal who have provided advice to me on the steps required to replace Mr. Tang.

On 7 August 2024, Mr. Cocker and I met with the Referrer and ERA Legal to provide an update on the requests made to Mr. Tang to call a meeting and fund my lawyer's legal costs should Mr. Tang agree to be replaced. After a lengthy discussion and a subsequent meeting held with Mr. Tang on 23 September 2024, he requested my consent to act and convened a meeting of creditors to be held on 4 December 2024.

My firm has not been referred any matters previously by the Referrer. Further, I have not received or paid any benefit to the Referrer with respect to this referral. Therefore, I am of the view that the referral source will not give rise to a conflict of interest.

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

- I have not been referred matters from the Referrer previously.
- Referrals from solicitors, business advisors and accountants are commonplace and do not impact my independence in carrying out my duties as liquidator.
- I have not received or paid any benefit to the Referrer with respect of this referral.

I am currently appointed to 44 Cummins Pty Ltd (In Liquidation); I believe that this referral does not result in a conflict of interest or duty because;

- It is in the interest of both companies and their creditors for one appointee given the information in one is relevant to the other resulting in cost savings and increasing the prospects of recoveries for the benefit of creditors in both liquidations.
- That in the event of any conflict, such as adjudicating on proofs, I would seek the appointment of an independent practitioner or otherwise approach the court.

There is no expectation, agreement or understanding between me and ERA 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

I have exchanged emails with one of the Directors of the Company, a Mr. Alexander Harmstorf to obtain his Report on Company Activities and Property for 44 Cummins Pty Ltd (In Liquidation) where he is the sole Director at 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <p>I am currently appointed to 44 Cummins Pty Ltd (In Liquidation). Based on my investigations to date, 44 Cummins is a creditor of the Company. Should I be in a position to declare a dividend, I will instruct a third-party Liquidator to adjudicate on the claim.</p> <p>The Director of 44 Cummins Pty Ltd (In Liquidation) is one of the directors of the Company, I have had minimal interaction with this Director who has provided limited assistance to me in my role as Liquidator of 44 Cummins.</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'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

- ▲ 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.

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 and have not received any up-front payments. This does not include any indemnities I may be entitled to under the law.

Dated: 18 November 2024



.....

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.*

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BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

**Annexure "C"
List of Creditors**

Novabrif Pty Limited
AXL Financial Pty Limited
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
AK00	Roths Holdings Australia Pty Limite	3,000,000.00	0.00	0.00	3,000,000.00
AK01	Grahame Robert Ward & Domenic	300,000.00	0.00	0.00	300,000.00
AK02	The Trustee for the GPA Law Trust	32,645.75	0.00	0.00	32,645.75
Group Total: Secured Creditors (3)		3,332,645.75	0.00	0.00	3,332,645.75
*Related Creditors					
EI00	Ian Forbes	33,922.12	0.00	0.00	33,922.12
Group Total: Employees (1)		33,922.12	0.00	0.00	33,922.12
*Related Creditors					
C400	44 Cummins Street Pty Ltd	1,996,538.76	0.00	0.00	1,996,538.76
CA00	AB Registered Surveyors Pty Ltd	9,867.00	0.00	0.00	9,867.00
CA01	Albert Tsai	2,264.90	0.00	0.00	2,264.90
CA02	Anderson Recruitment and Training	630,935.18	0.00	0.00	630,935.18
CA03	ASIC	342.00	0.00	0.00	342.00
CC00	Central coast council	161.53	0.00	0.00	161.53
CC01	Chief Commisioner of State Reven	267,454.09	0.00	0.00	267,454.09
CC02	Cleardocs	6.00	0.00	0.00	6.00
CC03	Cockburn & Co Lawyers	20,423.80	0.00	0.00	20,423.80
CD00	Deputy Commissioner of Taxation	10,104.00	0.00	0.00	10,104.00
CF00	F & M LEGGE BUILDING CONTR	21,365.01	0.00	0.00	21,365.01
CF01	Fiona-Gaye Moore	93,507.38	0.00	0.00	93,507.38
CG00	GLFB Pty Ltd (In Liquidation)	1,600,000.00	0.00	0.00	1,600,000.00
CG01	Grace Harrison	3,277.08	0.00	0.00	3,277.08
CG02	Grahame Robert Ward & Domenic	300,000.00	0.00	0.00	300,000.00
CH00	Harbourside Legal Services Pty Ltd	9,541.30	0.00	0.00	9,541.30
CH01	HWL Ebsworth Lawyers	6,020.30	0.00	0.00	6,020.30
CH02	Hyperbuild Pty Ltd	165.00	0.00	0.00	165.00
CK00	K S Computer Auburn	215.00	0.00	0.00	215.00
CK01	K.E. Accounting & Taxation	1,900.00	0.00	0.00	1,900.00
CK02	Kevin Gerald Moore	93,507.38	0.00	0.00	93,507.38
CK03	KGFG Superannuation Pty Ltd	406,465.81	0.00	0.00	406,465.81
CK04	Konica Minolta Business Solutions	2,118.33	0.00	0.00	2,118.33
CM00	Martin Mitchell	4,736,237.30	0.00	0.00	4,736,237.30
CM01	Mills Oakley Solicitors	14,133.36	0.00	0.00	14,133.36
CN00	Nobbs Radford Architects	22,163.01	0.00	0.00	22,163.01
CN01	NORTHERN BEACHES COUNCIL	11,455.72	0.00	0.00	11,455.72
CN02	NSW Transport Roads & Maritime	304.94	0.00	0.00	304.94
CO00	Office of State Revenue NSW	58,607.40	0.00	0.00	58,607.40
CO01	Optus	24.57	0.00	0.00	24.57
CO02	Origin Energy	160.84	0.00	0.00	160.84
CP00	Pearson Emerson Meyer	90.00	0.00	0.00	90.00
CP01	Piper Alderman	45,452.18	0.00	0.00	45,452.18
CP02	Pricefinder	59.68	0.00	0.00	59.68
CQ00	Qoppa Group	106,500.00	0.00	0.00	106,500.00
CR00	Regus Australia Management Pty L	454.82	0.00	0.00	454.82
CS00	Sandra Duggan	6,105.00	0.00	0.00	6,105.00

Novabrif Pty Limited
AXL Financial Pty Limited
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
CS01	Sean-No5 Pty Ltd - ATF The Tadpo	309,780.82	0.00	0.00	309,780.82
CS02	Sergei Sergienko	200,000.00	0.00	0.00	200,000.00
CS03	Serviced Offices International	346.84	0.00	0.00	346.84
CS04	Shellharbour City Council	3,597.00	0.00	0.00	3,597.00
CS05	Sydney Water	1,437.96	0.00	0.00	1,437.96
CT00	Tearum Advisors	7,700.00	0.00	0.00	7,700.00
CT01	The Trustee for CAW Trust	990.00	0.00	0.00	990.00
CT02	Theo Pasialis	3,170.23	0.00	0.00	3,170.23
CT03	TPG Network Pty Ltd	61.72	0.00	0.00	61.72
CT04	TPS & Co Lawyers	18,533.40	0.00	0.00	18,533.40
CU00	UX Law	4,400.00	0.00	0.00	4,400.00
CV00	Verity Legal Pty Ltd	770.00	0.00	0.00	770.00
CW00	WATERLOGIC AUSTRALIA PTY L	1,056.00	0.00	0.00	1,056.00
CW01	Wollongong City Council	4,276.73	0.00	0.00	4,276.73
CW02	Workers Compensation Nominal In	10,813.30	0.00	10,813.30	10,813.30
Group Total: Additional Unsecured Creditors (52)		11,044,862.67	0.00	10,813.30	11,044,862.67

* Related Creditors

56 Entries Totalling	14,411,430.54	0.00	10,813.30	14,411,430.54
56 Total Unique Creditors				

* Related Creditors

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BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

**Annexure "D"
ARITA Information sheet
Creditor Rights in Liquidation**

Creditor Rights in Liquidations

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



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

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

A liquidator 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 liquidator 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:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. 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.

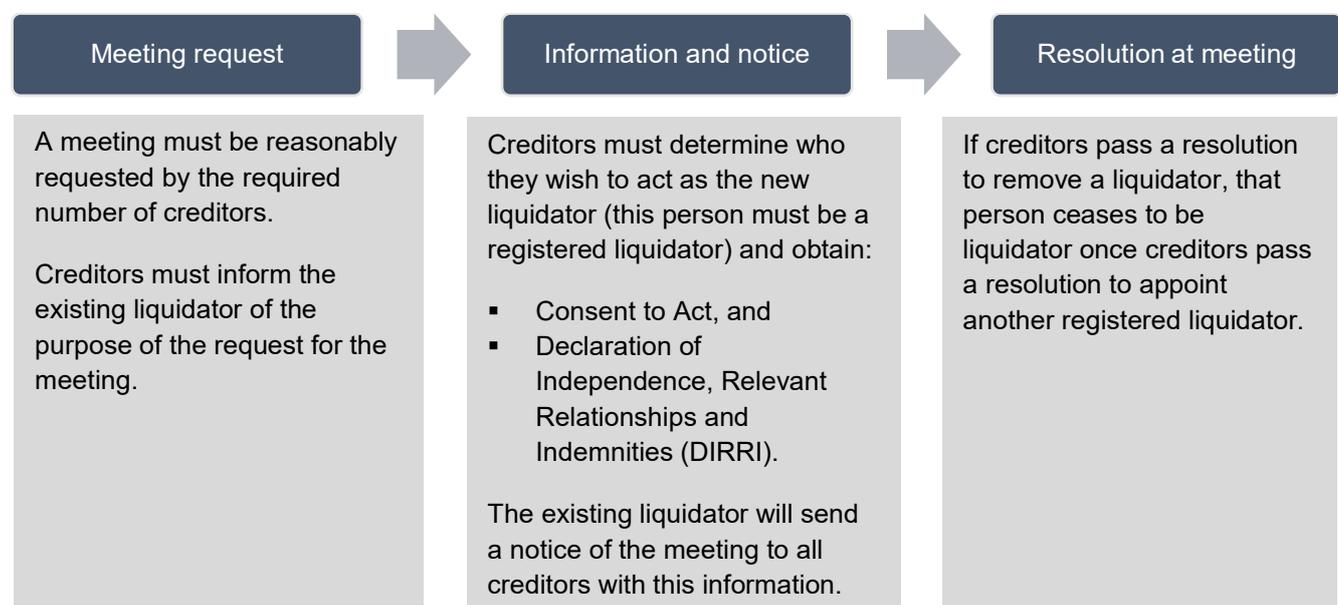
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



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

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BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)**

ACN 603 393 317

ABN 56 603 393 317

Annexure "E"

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.**

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BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

**Annexure "F"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

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

Date: 18 December 2024

AXL Financial Pty Limited (Controller Appointed) (In Liquidation) ACN 603 393 317 ("the Company")

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation 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 finalise an administration for a fixed fee.

- Percentage

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

- Contingency

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

B METHOD CHOSEN

Given the nature of this administration, I propose that my remuneration be calculated on the time-based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

- I will only be paid for work done, subject to sufficient realisations of the Company assets.
- It ensures creditors are only charged for work that is performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.

- ▶ I am required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, and distributing funds in accordance with the provisions of the Corporations Act 2001.

I am unable to advise with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until further notice. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek approval from creditors.

C EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly 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

D ESTIMATE OF COST

I estimate that this administration may cost up to \$40,000.00 (plus GST) to complete.

The above cost is subject to the following variables, which may have a significant effect on this estimate and that I am unable to determine until I have progressed further in the administration:

- Information provided to me before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- The records of the Company are made available in a form permitting examination and investigation;
- All property of the Company is surrendered to me upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- The legal matters currently on foot are settled in a short period of time or are stayed permanently;
- No appointment is made by a secured creditor; and
- There is no dispute in respect of any priority and/or secured creditor claims.

This estimate is based on the information available to date. Should any of the above circumstances change, I believe that costs will likely increase from my estimate above.

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 be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve my internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

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

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BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

**Annexure "G"
Remuneration Approval Report**

Remuneration Approval Report

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317
("The Company")**

18 December 2024

**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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SCHEDULE D – DISBURSEMENTS 13

1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$40,000.00 (excl. GST) and disbursements of \$1,000.00.

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 proposals without a meeting.

I estimate the total cost of this Liquidation will be approximately \$40,000.00 (excl. GST).

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
Completed Work	4 December 2024 to 15 December 2024	\$7,425.00	Provided in my Initial Remuneration Notice dated 18 December 2024	It will be drawn when approved by Creditors and funds are available.
Future Work	16 December 2024 to conclusion	\$32,575.00	Provided in my Initial Remuneration Notice dated 18 December 2024	It will be drawn when approved by Creditors and funds are available and it is incurred.
TOTAL		\$40,000.00 (excl. GST)		

Details of the work already completed for the period 4 December 2024 to 15 December 2024 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 and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. DISBURSEMENT SOUGHT

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

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit.

The disbursements I would like creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)
Disbursements to be capped amount	4 December 2024 to Conclusion	\$1,000.00

Details of the disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are also included at Schedule D. These resolutions also appear in the proposal without a meeting form provided to you.

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. SUMMARY OF RECEIPTS AND PAYMENTS

To date, no receipts and payments have been incurred for the Liquidation.

7. 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.

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	AXL Financial Pty Limited (Controller Appointed) (In Liquidation)	Period From	4 December 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		4 December 2024 to 15 December 2024	16 December 2024 to Conclusion
Amount (excl. GST)		\$7,425.00	\$32,575.00
Task Area	General Description		
Assets		0 hours \$0.00	\$4,886.25
	Bank Accounts	N/A	Correspondence with banks Requesting further information regarding the bank statements and account details
	Other Assets	N/A	Conducting unclaimed money search Tasks associated with realising other assets
	Debtors	N/A	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors
	Assets Subject to Specific Charges	N/A	All tasks associated with realising a charged asset
Creditors		3.2 hours \$1,480.00	\$8,143.75
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors	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

Task Area	General Description		
	Dealing with proofs of debt	Review and file PODs when not related to a dividend	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
	Secured Creditor Reporting	Extracted current PPSR reports Preparation of Day One Letters to secured creditors Maintaining register for secured creditor responses	Preparing reports to secured creditor Responding to secured creditor's queries Follow up secured creditors for updates
	Creditor Enquiries	N/A	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
	Proposal to Creditors	N/A	Preparing proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Investigation		0.5 hours \$170.00
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches Investigating the director's and related party's properties	Review of the Company's books and records to conduct investigations Review and preparation of narrative of business nature and history Conducting and Preparation of comparative financial statements Conducting investigations to identify potential voidable transactions (if any) and

Task Area	General Description		
			<p>consider potential recovery actions to be taken</p> <p>Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p> <p>Preparation of investigation file</p> <p>Lodgement of investigation with the ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
	Litigation/Recoveries	N/A	Correspondence with solicitors regarding potential claims against the director and related parties identified
	ASIC reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Employees		0.0 hours \$0.00	\$1,628.75
	Employees enquiries	N/A	<p>Receive and follow up employee enquiries via telephone</p> <p>Maintain employee enquiry register</p> <p>Review and prepare correspondence to employees and their representatives via facsimile, email and post</p> <p>Preparation of letters to employees advising of their entitlements and options available</p>
	Workers compensation claims		<p>Liaising with insurers and solicitors regarding claims</p> <p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</p>

Task Area	General Description		
			Correspondence with previous brokers
Administration		17.0 hours \$5,775.00	\$6,515.00
	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 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Preparing correspondence to the Company's former Liquidator requesting delivery of the Company's books and records	Dealing with records in storage Sending job files to storage
	Correspondence	Preparing and issuing day one correspondences Preparing and issuing letter to Director regarding his obligations	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Filing of documents File review Updating checklists	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	Insurance	Initial correspondence with insurer regarding insurance requirements	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	ATO and other statutory reporting	Notification of appointment	Liaising with ATO regarding request for documents Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

AXL Financial Pty Limited (Controller Appointed) (In Liquidation)

ACN: 603 393 317

For the period 4 December 2024 to 15 December 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Creditors		Investigation		Total		
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
Principal	David Cocker	750.00	0.3	225.00	0.8	600.00			1.1	825.00	
Principal	Peter Krejci	750.00	1.2	900.00					1.2	900.00	
Senior 2	Sushma Mandira	400.00			1.6	640.00	0.2	80.00	1.8	720.00	
Senior Administrator	Andrea Moulikova	300.00	11.1	3,330.00	0.8	240.00	0.3	90.00	12.2	3,660.00	
Senior Administrator	Sarita Gurung	300.00	1.2	360.00					1.2	360.00	
Intermediate 2	Zachary George	300.00	3.2	960.00					3.2	960.00	
Total			17.0	5,775.00	3.2	1,480.00	0.5	170.00	20.7	7,425.00	
										GST	742.50
										Total (incl GST)	8,167.50
Average rate per hour				<u>339.71</u>		<u>462.50</u>		<u>340.00</u>		<u>358.70</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 4 December 2024 to 15 December 2024

“That the remuneration of the Liquidator, his partners and staff for the period 4 December 2024 to 15 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 18 December 2024, be fixed and approved at \$7,425.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required.”

Resolution 2: Liquidator’s Remuneration for the period 16 December 2024 to Conclusion

“That the remuneration of the Liquidator, his partners and staff for the period 16 December 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 18 December 2024 and approved to an interim cap of \$32,575.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred.”

Resolution 3: Liquidator’s Internal Disbursements for the period 4 December 2024 to Conclusion

“That the Liquidator be allowed internal disbursements for the period 4 December 2024 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 18 December 2024, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued.”

Resolution 4: Early Destruction of Books and Records

“That subject to the consent of the Australian Securities & Investment Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”

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. Accordingly, I will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

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

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**AXL Financial Pty Limited
(Controller Appointed) (In Liquidation)
ACN 603 393 317
ABN 56 603 393 317**

**Annexure "H"
Proposal Without Meeting Forms**

NOTICE OF PROPOSAL TO CREDITORS

Dated: 18 December 2024

Voting Poll Closes: 13 January 2025

**AXL FINANCIAL PTY LIMITED
(CONTROLLER APPOINTED) (IN LIQUIDATION)
ACN 603 393 317
ABN 56 603 393 317
("the Company")**

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 4 December 2024 to 15 December 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 18 December 2024, be fixed and approved at \$7,425.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

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

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

Vote on the Proposal No. 1

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

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

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:** _____

Signature: _____

Date: _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 January 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 18 December 2024

Voting Poll Closes: 13 January 2025

**AXL FINANCIAL PTY LIMITED
(CONTROLLER APPOINTED) (IN LIQUIDATION)
ACN 603 393 317
ABN 56 603 393 317
("the Company")**

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 16 December 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 18 December 2024 and approved to an interim cap of \$32,575.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

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

Vote on the Proposal No. 2

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

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

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:** _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 January 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 18 December 2024

Voting Poll Closes: 13 January 2025

**AXL FINANCIAL PTY LIMITED
(CONTROLLER APPOINTED) (IN LIQUIDATION)
ACN 603 393 317
ABN 56 603 393 317
("the Company")**

Proposal No. 3 for creditor approval

"That the Liquidator be allowed internal disbursements for the period 4 December 2024 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 18 December 2024, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."

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 internal disbursements 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 internal disbursements 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. 3

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

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

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:** _____

Signature: _____

Date: _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 January 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 18 December 2024

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**AXL FINANCIAL PTY LIMITED
(CONTROLLER APPOINTED) (IN LIQUIDATION)
ACN 603 393 317
ABN 56 603 393 317
("the Company")**

Proposal No. 4 for creditor approval

"That subject to the consent of the Australian Securities & Investments Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company."

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

- A Liquidator must retain the books and records of the Company for a period of five (5) years from the end of the Liquidation.
 - To minimise the costs of storage, I am able to destroy the books and records at any time after the end of the Liquidation, with the consent of Creditors and the Australian Securities and Investments Commission.

Vote on the Proposal No. 4

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

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

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 January 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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