



## INITIAL REPORT TO CREDITORS

DIGITAL HEALTH VENTURES PTY LTD (IN LIQUIDATION)

ACN: 601 152 130

ABN: 96 601 152 130

5 May 2025

PETER KREJCI  
Liquidator

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## TABLE OF CONTENTS

1	Disclaimer	4
2	Executive Summary	4
3	Legal Proceedings	5
4	Effect on Creditors	6
5	Your Rights As a Creditor	8
6	Information for Creditors	8
7	What Happens Next?	8
8	Queries	10

## TABLE OF ANNEXURES

A	Formal Proof of Debt (“POD”) with Request to Receive Electronic Communication
B	Declaration of Independence, Relevant Relationships, and Indemnities (“DIRRI”)
C	ASIC Information Sheet – Creditors Rights in Liquidation
D	Initial Remuneration Notice

## GLOSSARY

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	Digital Health Ventures Pty Ltd (In Liquidation)
DEWR	Department of Employment and Workplace Relations
Director	Matthew Vincent Donnellan, Brendan George Mills
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DCoT	Deputy Commissioner of Taxation
FEG	Fair Entitlements Guarantee
Former Director	Michelle McPherson
Former Liquidator	Andre Lakomy of AL Restructuring
Firm	BRI Ferrier
First Liquidator	Geoffrey Hancock of Hamilton Murphy
IRN	Initial Remuneration Notice
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NIB	NIB Holdings Ltd
NIB Health	NIB Health Care Ltd
POD	Proof of Debt
PPSR	Personal Properties Securities Register
RAFFY	Raffy Nominees Pty Ltd
ROCAP	Report on Company Activities and Property
TTB	TouchToBuy Pty Ltd
Whitecoat	Whitecoat Business
WOPL	Whitecoat Operating Pty Ltd
Whitecoat Holdings	Whitecoat Holdings Pty Ltd

## 1 DISCLAIMER

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

On 27 February 2023, Mr Geoffrey Trent Hancock of Hamilton Murphy was appointed Liquidator of the Company by Order of the Supreme Court of NSW. At a meeting of creditors of the Company held on 26 September 2024, creditors resolved that Andre Lakomy of AL Restructuring replace Mr Hancock.

At a meeting of the creditors held on 02 April 2025, creditors resolved to appoint me as Liquidator of the Company pursuant to section 90-35 of the Insolvency Practice Schedule (Corporations) 2016. My appointment replaced the Former Liquidator, Mr Andre Lakomy of AL Restructuring ("the Former Liquidator"). 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.

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 months. My findings, including any offences identified, will be reported to ASIC in due course.

I provide herein a brief overview of the Company's affairs as presently known to me at this time.

The Company was incorporated on 08 August 2014 with two (2) equal shareholders, NIB Holdings Ltd (“NIB”) and TouchToBuy Pty Ltd (“TTB”). An ASIC Company search lists the Company’s registered address as ‘Level 5 22 Honeysuckle Drive Newcastle NSW 2300’ and Principal Place of Business as ‘Level 4 68 Alfred Street S Milsons Point NSW 2061.

The Company operated as a joint venture between NIB and TTB to develop the Whitecoat Business – a website that provided digital and mobile services in the healthcare sector.

NIB financed the company with a \$3million loan facility to fund business operations and TTB provided the labour for the development of the business and its products.

In December 2016, the Company entered into an agreement to sell the business and operations to digital healthcare directory Whitecoat Operating Pty Ltd (“WOPL”) for \$4,700,000. The transfer of the business to WOPL concluded during the period December 2016 to February 2017. WOPL is owned by Whitecoat Holdings Pty Ltd which in turn is owned by the Commonwealth Bank of Australia.

According to the Former Liquidator’s reports, there appears to have been several disputes between the directors, NIB and TTB with respect to the sale proceeds received for the business which led to the winding up of the Company. I intend to review all information provided by the Former Liquidator’s and director’s before forming my own independent opinion of the Company’s failure.

As at the date of writing this report, I have used the ROCAP’s from the Director’s that were previously provided to the Former Liquidators, which summarises the financial position of the Company at the time the Former Liquidator was appointed. Notwithstanding, I have written to the Director’s requesting that they complete a new ROCAP.

Upon my appointment I made enquiries with all major banks in Australia seeking details of any accounts maintained by the Company. As a result of these enquiries, I have not identified any bank accounts or assets held in the Company’s name.

To date, the known liabilities total approximately \$4.7 million, represented by two unsecured creditor claims. I note however, that the Company may have additional creditors and as such, the total liabilities are likely to increase.

As there have been limited asset realisations to date, the Liquidation costs and any return to creditors will be subject to successfully identifying and pursuing voidable recoveries or similar claims. I note in the first Liquidator’s (Mr Hancock) 70-40 Report dated 23 May 2023 Mr Hancock advised that Justice Black had made Orders in accordance with Section 477(2B) of the Act granting Mr Hancock as Liquidator the right to assign his Choses in Action to Raffy Nominees Pty Ltd (in Liquidation) (“Raffy”). I have not been provided any documentation that would confirm nor denied what actions may or may not have been assigned to Raffy and have issued correspondence to both former Liquidators to provide me with copies of the Orders together with any assignment deed that may have been executed to affect the transfer of the Choses in Action. 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.

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

### 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 no security interests registered on the PPSR against the Company.

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

#### 4.2 CONTRACTS AND AGREEMENTS

I am aware that the Company may have entered into an agreement with Raffy, in which the Liquidator (Mr Hancock) assigned his rights to Choses in Action, those actions are claims that the Company has against NIB, NIB Health Care Ltd (“NIB Health”) two of the Company’s Directors, (excluding Matthew Donnellan) and an officer of NIB. I understand that due to Mr Hancock being without funds Raffy sought and obtain the required Section 477(2B) approval at a hearing in the Supreme Court of New South Wales on 2 May 2023 from Justice Black for the Assignment to be entered into and accordingly ordered same.

The consideration offered for the assignment of the Choses in Action was the immediate payment of the sum of \$10,000.00 and an amount equal to 10% of the total sum(s) of any settlement sums, monetary award and/or judgement received by Raffy as a result of successful prosecution of the Choses in Action by Raffy. I have not been provided with any document from either of the former liquidators which would confirm that a deed of assignment was entered into between the Liquidator, the Company and Raffy. I have written to both former liquidators to obtain this documentation together with the Orders of Justice Black.

I have not been informed of the existence of any other 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 my appointment are effectively frozen as at the date of my appointment.

As mentioned above, I note that the Company ceased trading prior to my appointment, and I will not accept responsibility or any liability in respect of any goods or services provided after the date of my 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.

I am not aware of any outstanding rent for a business premises.

### 4.5 EMPLOYEES

The ROCAP's previously submitted by the Directors to the Former Liquidator did not disclose any outstanding employee entitlements. Further, the Former Liquidator did not identify any employee claims in the Liquidation.

At this stage, I have not officially recorded any outstanding employee entitlements that the Company owes. 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://docs.jobs.gov.au/documents/feg-claim-form>

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 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
<b>A</b>	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 Ashleigh Roche of this office to <a href="mailto:aroche@brifnsw.com.au">aroche@brifnsw.com.au</a> with your supporting documents.	Yes Include Supporting Documentation
<b>B</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
<b>C</b>	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
<b>D</b>	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

## 7 WHAT HAPPENS NEXT?

I will proceed with the Liquidation, including:

- Collect and receive books and records of the Company.
- Reviewing the deed of assignment (if one exists).
- Conduct investigations into the Company's affairs, subject to available records.
- 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.

## 8 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](http://asic.gov.au) (search for "insolvency information sheets").

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

- ▶ BRI Contacts: Ashleigh Roche
- ▶ Phone: (02) 8263 2322
- ▶ Email: [aroche@brifnsw.com.au](mailto:aroche@brifnsw.com.au)
- ▶ Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully

**DIGITAL HEALTH VENTURES PTY LTD (IN LIQUIDATION)**



**PETER KREJCI**  
LIQUIDATOR



**Digital Health Ventures Pty Ltd (In  
Liquidation)**

**ACN 601 152 130**

**ABN 96 601 152 130**

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**Annexure "A"**  
**Form 535 Formal Proof of Debt or  
Claim (General Form)**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Digital Health Ventures Pty Ltd (In Liquidation) ACN 601 152 130 ("THE COMPANY").

1. This is to state that the company was, on 02 April 2025, <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 *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐

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

☐

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

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

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

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

Signature of Signatory .....

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	\$
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.



**Digital Health Ventures Pty Ltd (In  
Liquidation)**

**ACN 601 152 130**

**ABN 96 601 152 130**

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

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# Declaration of Independence, Relevant Relationships and Indemnities

Digital Health Ventures Pty Limited  
(In Liquidation)  
ACN 601 152 130  
ABN 96 601 152 130

12 March 2025

PETER KREJCI  
Proposed 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](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 I, the Replacement Liquidator, have with parties who are closely connected to Digital Health Ventures Pty Limited (Liquidator Appointed) ("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

Andre Leon Lakomy of AL Restructuring was appointed Liquidator of the Company by way of a Court Order on 26 September 2024.

This appointment was referred to me by Gibraltar Capital ("Referrer"). The Referrer contacted me on 4 March 2025 to discuss a potential appointment as Replacement Liquidator to the Company and seeking my Consent to Act as Replacement Liquidator.

The Referrer provided appointment details via email on 4 March 2025 and provided details about the Company, its directors and shareholders.

On 10 March 2025, I advised the Referrer that I would arrange for a conflict check to be undertaken by my office.

On 12 March 2025, I advised the referrer that no conflict occurs and provided my Consent to Act as replacement Liquidator of the Company.

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



- Whilst I have received referrals from the Referrer from time to time, these have been on an ad hoc basis.
- The giving of a consent to act does not result in any duty owed to that party that would conflict with my interests or duties under the Corporations Act.
- I have not received or paid any benefit to the Referrer with respect of these referrals.
- As a statutory body, the Referrer is bound to act within the rules and regulations set out by the Corporations Act.

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

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

☐ Yes ☒ No

Neither I, nor my Firm, have met with the director, or their advisor prior to my appointment.

## C. DECLARATION OF RELATIONSHIPS

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

Name	Nature of relationship
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company'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 Administrators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Administrators had undertaken to the ATO to accept appointments as Administrator 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.

#### Gibraltar Capital

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

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: 12 March 2025



.....  
Peter Krejci  
Proposed 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.*

## BRI FERRIER HOURLY RATE SCHEDULE

### EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in the external administration and the role they undertake in the external 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
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



**Digital Health Ventures Pty Ltd (In  
Liquidation)**

**ACN 601 152 130**

**ABN 96 601 152 130**

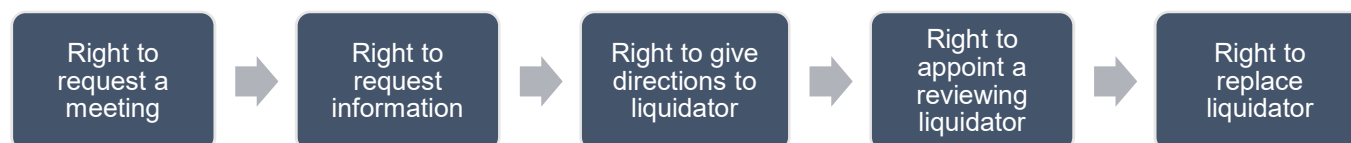
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**Annexure "C"**  
**ASIC Information Sheet – Creditors  
Rights in Liquidation**

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## Creditor Rights in Liquidations

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



### 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.

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.

## 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. 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.

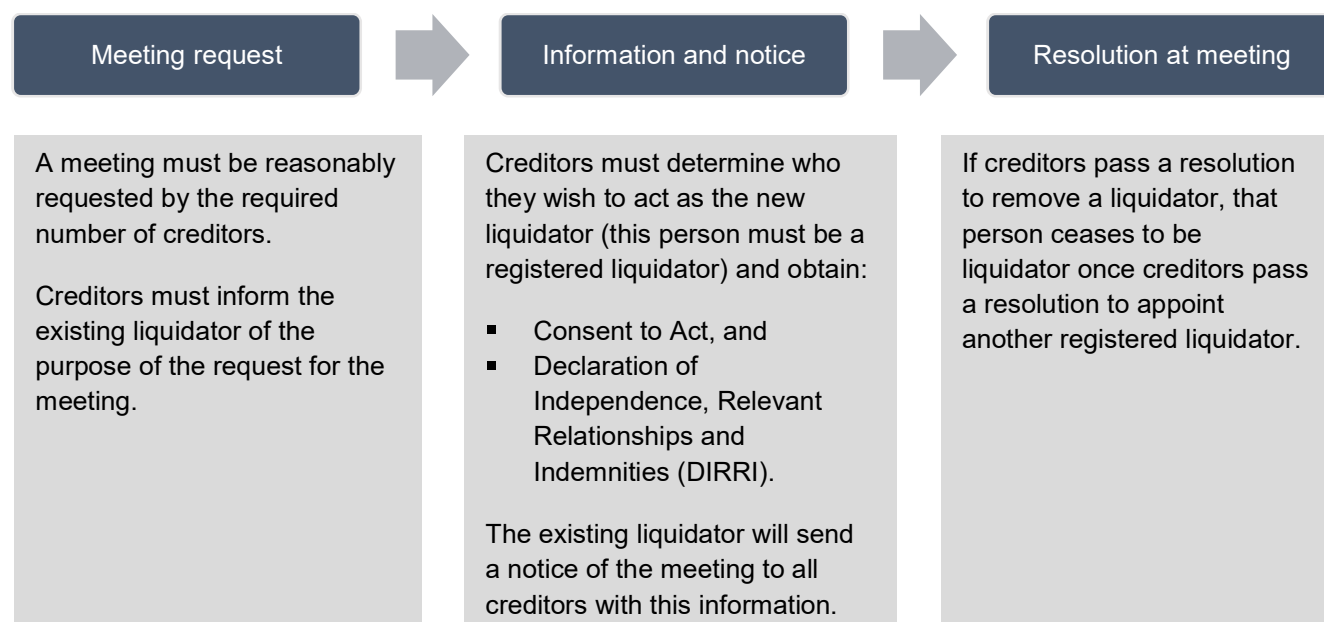
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors)**



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**Digital Health Ventures Pty Ltd (In  
Liquidation)**

**ACN 601 152 130**

**ABN 96 601 152 130**

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**Annexure "D"**  
**Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

Date: 5 May 2025

**DIGITAL HEALTH VENTURES PTY LTD (IN LIQUIDATION)**  
**ACN 601 152 130 ("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 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