



## STATUTORY REPORT TO CREDITORS

DIGITAL HEALTH VENTURES PTY LTD (IN LIQUIDATION)

ACN: 601 152 130

ABN: 96 601 152 130

30 June 2025

PETER KREJCI  
LIQUIDATOR

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## INTRODUCTION

I refer to my initial report to creditors dated 05 May 2025 in which my appointment as Liquidator of the Company was advised along with your rights as a creditor in the liquidation.

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

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

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

Creditors can find copies of all previous reports on this matter on our website.

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

## COMPANY DETAILS

<b>Name</b>	Digital Health Ventures Pty Ltd (In Liquidation)
<b>Incorporated</b>	08 August 2014
<b>ACN</b>	601 152 130
<b>Registered Office</b>	Level 5 22 Honeysuckle Drive Newcastle NSW 2300
<b>Trading Address</b>	Level 4 68 Alfred St Milsons Point NSW 2061

## LIQUIDATOR

<b>Name</b>	Peter Krejci
<b>Date Appointed</b>	02 April 2025

## ADMINISTRATION CONTACT

<b>Name</b>	Ashleigh Roche
<b>Email</b>	aroche@brifnsw.com.au
<b>Phone</b>	02 8263 2322

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
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
Directors	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
First Liquidator	Geoffrey Hancock of Hamilton Murphy
Firm	Novabrif Pty Ltd trading as BRI Ferrier New South Wales
FTI Consulting	FTI Consulting (Australia) Pty Ltd
Gadens	Gadens Lawyers
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
PWOM	Proposals Without Meetings Forms
PPSR	Personal Properties Securities Register
RAFFY	Raffy Nominees Pty Ltd
ROCAP	Report on Company Activities and Property
TTB	TouchToBuy Pty Ltd
Whitecoat	Whitecoat Buisness
WOPL	Whitecoat Operating Pty Ltd
Whitecoat Holdings	Whitecoat Holdings Pty Ltd

## EXECUTIVE SUMMARY

As you are aware, at a meeting of the creditors held on 02 April 2025 I was appointed Liquidator of the Company pursuant to section 90-35 of the Insolvency Practice Schedule (Corporations) 2016 replacing Mr Andrew Lakomy who in turn replaced Mr Trent Hancock as Liquidator on 26 September 2024.

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

As advised in my Initial Report to Creditors, the Company was incorporated on 08 August 2014 and provided a website for digital and mobile services in the health care sector.

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 \$4,700,000.00. The transfer of the business to WOPL concluded during the period December 2016 to February 2017.

As at the date of this report, I have not identified any assets currently owned by the Company. A comprehensive search amongst Australian banks has failed to identify any bank accounts registered in the Company's name.

According to the Former Liquidators reports and the expert report provided by FTI Consulting, there have been disputes between the directors, NIB and TTB with respect to the sale proceeds received for the business which ultimately led to the winding up of the Company. Please refer to section 6 of this Report for further information.

Under the instruction of the Director Mr Matthew Donnellan, an expert report was requested from FTI Consulting for the purpose of winding up the Company in September 2022. I have referred to the FTI Consulting report when preparing this report to creditors.

As outline in my Initial Report to Creditors, the first Liquidator 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**"). Since my Initial Report to Creditors has issued, I have been provided with the following documents:

- The Deed of Assignment dated 13 March 2023 between The Company, Raffy Nominees Pty Ltd and Geoffrey Trent Hancock
- The Deed of Assignment dated 26 July 2023 between Raffy Nominees Pty Ltd and TouchToBuy Pty Ltd ("**TTB**")

Upon my review of the Deeds, I wrote to my lawyers on the matter, Gadens, querying if TouchToBuy Pty Ltd can run the public examinations as the Choses in Action have now been assigned to this Company, along with my initial queries on any potential claims to be run now being statute bared as the transfer of funds occurred in 2016/2017. As of the date of this report I am awaiting a further update from Gadens on how to proceed on this matter.

Based on current investigations and available information, I am unable to estimate if there will be a return to Unsecured Creditors until I receive advice from my lawyers on the Choses in Action queries. Should there be claims available for the Liquidator to pursue, this will require funding from an external party. Should any creditor have relevant information which may assist my investigations or wish to fund my further investigations, they should contact my office by no later than 21 July 2025.

## 1. BASIS OF REPORT

This report has been prepared primarily from information received from statutory searches, information provided by the former Liquidators and from my own enquiries.

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

- ▲ ASIC;
- ▲ Extracts from public information databases;
- ▲ Former Liquidators Reports and;
- ▲ FTI Consulting Expert Report

## 2. DISCLAIMER

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

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

Neither I, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me, or necessary estimates and assessments made for the purposes of the report.

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

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

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

## 3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, AND INDEMNITIES

I confirm that my DIRRI as previously circularised has not been amended.

## 4. CORPORATE INFORMATION

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



#### 4.1 COMPANY DETAILS

Company Name	Digital Health Ventures Pty Ltd (In Liquidation)
Registered Address	Level 5 22 Honeysuckle Drive Newcastle NSW 2300
Principal Place of Business	Level 4 68 Alfred St Milsons Point NSW 2061
Incorporation Date	08 August 2014
ABN	96 601 152 130
ACN	601 152 130

#### 4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Mr Matthew Vincent Donnellan	Director	08/08/2014	Current
Mr Brendan George Mills	Director	08/08/2014	Current
Michelle McPhearson	Director	08/08/2014	20/03/2020

#### 4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
NIB Holdings Ltd	ORD	1	Yes	Current
TouchToBuy Pty Ltd	Ord	1	Yes	Current

#### 4.4 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Company's Current Directors, please refer to **Annexure "B"** of this report for a more detailed listing.

### 5. LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company.

Creditors cannot commence or continue proceedings against the Company without my written consent or without leave of the Court.

I am not aware that the Company is involved in any other legal proceedings.

## 6. COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

The following information was obtained from enquiries with the Former Liquidator and third parties.

- ▲ The Company was incorporated on 08 August 2014.
- ▲ The Company operated as a joint venture between NIB and TTB to develop White Coat Business – an online healthcare provider directory and customer review website.
- ▲ Mr Matthew Vincent Donnellan and Mr Brendan George Mills have been appointed as Directors since the company's Incorporation.
- ▲ Ms Michelle McPhearson was a former director of the company from 08 August 2014 to 20 March 2020.
- ▲ The Shareholders of the Company are NIB Holdings Limited ("**NIB**") and TouchToBuy Pty Ltd ("**TTB**"). Both Companies hold 1 share each as a 50 per cent shareholder.
- ▲ NIB advanced loans totalling \$3 million to fund business operations over a period of two years as follows:
  - (a) \$1,000,000 on 08 August 2014
  - (b) \$1,000,000 on 08 August 2015 and
  - (c) \$1,000,000 on 08 August 2016
- ▲ As NIB provided the financing, TTB provided the labour for the development of the business and its products.
- ▲ In December 2016, the Company entered a Business Purchase Deed with Whitecoat Operating Pty Ltd ("**WOPL**") who agreed to purchase the assets of the Company for \$4,700,000.00
- ▲ WOPL is owned by Whitecoat Holdings Pty Ltd which in turn is owned by the Commonwealth Bank of Australia.
- ▲ There have been subsequent disputes between the Current and Former Directors, NIB and TTB with respect to the receipt, allocation and utilisation of the sale proceeds received in connection with the sale. As a result of this TTB commenced winding up proceedings against the Company and on 27 February 2023 an order was made for the winding up and Geoffrey Trent Hancock of Hamilton Murphy was appointed Liquidator.
- ▲ During Mr Hancock's appointment as Liquidator, a Deed of Assignment was entered into on 13 March 2023 between the Company, Mr Hancock and Raffy Nominees Pty Ltd which allowed Mr Hancock to transfer all claims held by the Liquidator to Raffy, and any claims against the current Director Matthew Donnellan or TouchToBuy Pty Ltd would require consent of Raffy Nominees Pty Ltd. Upon signing the Deed, the Liquidator at the time, being Mr Geoffrey Hancock, was to receive a \$10,000 payment upfront along with a further potential 10% to be received from any recoveries made by Raffy Nominees. As the First Liquidator has not provided the Form 5603 lodged by the Company, I am unable to determine if Hamilton Murphy received this \$10,000 payment.

- On 26 July 2023, a further Deed of Assignment was entered into between Raffy and TTB in which Raffy received \$50,000 to assign the Choses in Action to TTB. To date I have not been provided with any information to confirm if this amount has been paid and if Mr Hancock received the 10% outlined in the first deed from a positive recovery.
- As the Choses in action have been assigned to TTB, I have instructed my lawyers on this matter, Gadens, to provide advice on TTB potentially running the public examinations of the current and former directors. I have also instructed Gadens to prepare advice on the potential exposure I may face on any adverse costs claims.
- On 26 September 2024, at a meeting of the creditors Mr Hancock, formerly of Hamilton Murphy was replaced as Liquidator by Andre Lakomy of AL Restructuring.
- On 02 April 2025, at a meeting of the creditors I replaced Mr Lakomy as Liquidator of the Company.

## 7. REASONS FOR FAILURE

Upon review of the Expert Report prepared by FTI Consulting and the Former Liquidators reports to creditors; I am in agreement that the reason for the Company's failure is a result of the internal disputes between the directors and shareholders on the sale of the business.

According to the expert report, NIB's representatives ensured the valuation of assets transferred from DHV to Whitecoat was paid for the amount owed by DHV to NIB at the time of the sale, along with refusing the current director Mr Donnellan access to information, books and records.

## 8. CURRENT FINANCIAL POSITION

As at the date of writing I have received limited books and records from the Former Liquidator and as such, I base my analysis of the current financial position of the Company with available records and my enquiries to date.

Digital Health Ventures Pty Ltd (In Liquidation)			
ACN 601 152 130			
Summary of Director's Report on Company Activities and Property			
	Report Reference	Director's ERV (\$)	Liquidator's ERV (\$)
<b>Assets</b>			
Cash and Cash Equivalents	9.1.1	-	-
Property	9.1.2	-	-
Motor Vehicles	9.1.3	-	-
<b>Total Assets</b>		-	-
<b>Liabilities</b>			
Petitioning Creditor Costs	9.2.1	-	-
Secured Creditors	9.2.2	-	-
Priority Creditors	9.2.3	-	-
Unsecured Creditors:	9.2.4	-	4,796,638
<b>Total Liabilities</b>		-	4,796,638
<b>Estimated Net Asset / (Deficiency)</b>		-	(4,796,638)

## 8.1 ASSETS

### 8.1.1 CASH AT BANK / CASH ON HAND

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 held in the Company's name.

### 8.1.2 MOTOR VEHICLES

A search of the Roads and Maritime Services database has not identified any vehicles registered in the Company's name in NSW. I have no information available that would suggest the Company has vehicles registered in any other state.

### 8.1.3 REAL PROPERTY

A search of the NSW Land Titles Office database reveals that there is no real property registered under the Company's name in NSW. I have no information available that would suggest the Company has properties registered in any other state.

## 8.2 LIABILITIES

### 8.2.1 SECURED CREDITORS

A search of the PPSR did not identify any security interests registered 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 this office as soon as possible.

### 8.2.2 PRIORITY CREDITORS

As at the date of this report, I am not aware of any outstanding employee entitlements.

However, to the extent that there are amounts owed to former employees, they are eligible to apply to the Federal Government, which has established a safety net scheme known as the FEG, for payment of their outstanding entitlements. FEG is administered by the Attorney General's Department ("the Department") for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements.

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

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

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

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

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

FEG will not cover:

- Outstanding superannuation entitlements;

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

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

### 8.2.3 UNSECURED CREDITORS

As previously noted, my investigations to date have identified two (2) unsecured creditors. I provide details into their claim as follows:

- TTB lodged a POD in the amount of \$4,741,441.00 for 'wrongful and unauthorised payment by the Company to NIB' and Cost Orders award to TTB against the Company in previous proceedings.
- The director, Matthew Donnellan has lodged a POD in the amount of \$55,197.00 representing a Cost Order awarded to him against the Company in previous proceedings.

I note that the DCoT have yet to advise of a debt owed to them in the Liquidation. Given there are outstanding lodgements due to the DCoT by the Company, I believe the debt may increase on the submission of the lodgements.

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

## 9. INVESTIGATIONS

As Liquidator, I am required to review certain transactions to determine whether claims for statutory recoveries may be made for the benefit of creditors. Attached as "**Annexure G**" is the ARITA creditor information sheet on Offences, Recoverable Transactions, and Insolvent Trading.

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

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

### 9.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations I have:

- Written to the relevant authorities requesting information required for investigations
- Carried out ASIC and other searches available to me in relation to the Company; and

- ▶ Performed a review of the available reports provided by FTI Consulting and the Former Liquidators reports to identify the reasons for failure

## 9.2 BOOKS AND RECORDS

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

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

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

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

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

Upon my appointment, I requested the Former Liquidator to deliver all the books and records he currently has in his possession to enable me to investigate the affairs of the Company. To date I have received limited books and records of the Company. As a result, I am of the view that the Company has not satisfied the requirements set out in Section 286 of the Act. Thus, the Company is presumed insolvent from incorporation.

## 9.3 RISK OF LITIGATION ACTIONS GENERALLY

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

Creditors should note that recovery actions:

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

- ▲ must be funded out of the Company's existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation).

## 9.4 PROVING INSOLVENCY

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

## 10. FINDINGS AND RECOVERY ACTIONS

### 10.1 INSOLVENT TRADING

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

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

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

As I have received insufficient Company books and records, I have been unable to conduct a comprehensive investigation into the insolvency of the Company. However, failure to maintain books and records allows for a presumption of insolvency of the Company during the period of failure to maintain books and records. Accordingly, it is my view that the Company may have been insolvent since its incorporation in August 2014.

## 11. VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six months before the relation-back day, which is the date the winding up application was filed against the Company, i.e., 27 February 2023.

These transactions usually relate to the period six (6) months prior to the date of my appointment; however, in certain circumstances, this period can be extended to four (4) years in relation to



transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention to defraud.

### 11.1 UNFAIR PREFERENCES (588FA)

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

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

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

My investigations to date have not revealed payments that may be considered preferential in nature.

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

As I have received limited books and records along with no bank statements for any period for the Company, I am not in a position to identify any transactions to related-party creditors where the Company and Creditor had a continuing business relationship, and the debt was owed as a result of a series of transactions.

### 11.2 UNCOMMERCIAL TRANSACTIONS (588FB)

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

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

As I have received limited books and records, along with no bank statements for any period for the Company, I am not in a position to identify any uncommercial transactions.

### 11.3 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

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

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition, or issue by the Company.
- ▲ The transaction is to a director or close associate of the Director or for their benefit.

- ▲ A reasonable person in the Company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Company or other parties involved in the transaction.

As I have received limited books and records, along with no bank statements for any period for the Company, I am not in a position to identify any unreasonable director related transactions.

#### 11.4 UNFAIR LOANS (S588FD)

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

- ▲ Risk the lender is exposed to;
- ▲ Value of the security;
- ▲ Term;
- ▲ Repayment schedule; and
- ▲ Amount of loan.

As I have received limited books and records, along with no bank statements for any period for the Company, I am not in a position to identify any such transactions to date.

#### 11.5 CREDITOR-DEFEATING DISPOSITIONS (S588FDB)

A disposition of company's property is a creditor-defeating disposition if the consideration payable to the company for the disposition was less than the market value of the property and if the disposition has the effect of preventing the property from becoming available for the benefit of the company's creditors in the winding-up of the company.

As I have received limited books and records, along with no bank statements for any period for the Company, I am not in a position to identify any transactions that may be deemed as creditor defeating.

### 12. SUMMARY OF POTENTIAL OFFENCES

In summary, I consider there are various potential contraventions of the Act against the current director Mr Brendan George Mills as follows:

Breach	Commentary
s286 (civil)/ —Failure to maintain adequate financial records	The Company failed to maintain adequate books and records.
s180 – Failure to exercise due care and diligence	The above contravention may give rise to breaches by the Directors of their duties pursuant to Sections 180-181 of the Act, by not exercising their powers with care and diligence and the best interests of the Company.

Breach	Commentary
s181(1)—Absence of good faith or proper purpose (civil)	As above

### 13. RECEIPTS AND PAYMENTS

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

### 14. ESTIMATED RETURN TO CREDITORS

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

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

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my costs in full. Any return to creditors is therefore contingent upon pursuing and recovering claims against the current director Mr Brendan George Mills and former directors.

### 15. REMUNERATION OF LIQUIDATOR

I am now asking creditors to approve my retrospective and prospective remuneration of \$40,000.00 (excl GST). Creditors are referred to the following items set out at the Remuneration Approval Report attached as **Annexure C**:

- ▲ The spreadsheet which sets out the calculation of remuneration by appointee, employee and position for the work undertaken by me and my staff for the period 02 April 2025 to the conclusion of the Liquidation.

It is my intention to seek approval from creditors with respect to my current and financial remuneration for the sum of \$40,000.00 for the period 02 April 2025 to the conclusion of the Liquidation. Attached as **Annexure D** is a copy of the Proposals without Meeting forms. These forms need to be returned to our office by close of business, 20 July 2025.

### 16. MATTERS OUTSTANDING

The outstanding matters in the administration are:

- ▲ Public Examinations (subject to the advice received from Gadens)
- ▲ Statutory lodgements and general administrative matter; and

- Finalise.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 2-3 months if recovery actions are not funded.

## 17. CONCLUSION

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

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

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

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

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors) ; and
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets"), also attached as **Annexures E & F** to this report.

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

Any further reports will be issued as considered appropriate.

Yours faithfully,

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



**PETER KREJCI**  
LIQUIDATOR



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**Digital Health Ventures Pty Ltd**  
**(In Liquidation)**  
**ACN 601 152 130**  
**ABN 98 601 152 130**

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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

1. This is to state that the company was, on 2 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.

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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.

**BRI Ferrier**

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**Digital Health Ventures Pty Ltd**

**(In Liquidation)**

**ACN 601 152 130**

**ABN 98 601 152 130 317**

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**Annexure "B"**

**Directorships & Shareholdings**

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**Matthew Donnellan Directorships**

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	ALL DISTRIBUTION PTY LTD	Deregistered	124 976 049	Director	18-Apr-07	09-May-11
2	CAESAR THE GREAT PTY LTD	Registered	658 886 483	Director/Secretary	20-Apr-22	Current
3	COSTA RICA PTY LTD	Registered	163 347 199	Director/Secretary	17-Apr-13	Current
4	DIGITAL HEALTH VENTURES PTY LTD	External Administration	601 152 130	Director	08-Aug-14	Current
5	NEXT TO JUMP PTY LTD	Deregistered	166 522 881	Director/Secretary	30-Oct-13	24-May-23
6	PHI-PHI SUNSET PTY LTD	Registered	132 357 674	Director/Secretary	23-Jul-08	Current
7	RAFFY NOMINEES PTY LTD	External Administration	616 439 313	Director/Secretary	14-Dec-16	Current
8	TAXIQ HOLDINGS PTY LTD	Deregistered	603 096 662	Director/Secretary	27-Nov-14	24-Jan-18
9	TOTEM HOLDINGS PTY. LTD.	Registered	168 266 742	Director	26-Feb-14	Current
10	TOUCHTOBUY PTY LTD	Registered	158 480 687	Director/Secretary	09-Oct-13	Current
11	VENUE TRIVIA PTY LIMITED	Deregistered	600 238 588	Director/Secretary	20-Jun-14	28-Dec-16

**Matthew Donnellan Shareholdings**

No.	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	ALL DISTRIBUTION PTY LTD	124 976 049	ORD	1	Yes	Ceased
2	TOTEM HOLDINGS PTY. LTD.	168 266 742	ORD	2	Yes	Current
3	PHI-PHI SUNSET PTY LTD	132 357 674	ORD	50	Yes	Current
4	COSTA RICA PTY LTD	163 347 199	ORD	50	Yes	Current
5	CAESAR THE GREAT PTY LTD	658 886 483	ORD	1	Yes	Current

**Brendan Mills Directorships**

No.	Company	Status	ACN	Position	Start Date	Cease Date
1	HONEYSUCKLE HEALTH PTY LTD	Registered	637 339 694	Director	08-Nov-19	19-Jul-23
2	DIGITAL HEALTH VENTURES PTY LTD	External Administration	601 152 130	Director	08-Aug-14	Current
3	KYND GROUP PTY LTD	Registered	637 772 699	Director	03-Jul-23	Current
4	KYND PTY. LTD.	Registered	615 837 762	Director	03-Jul-23	Current
5	KYND TECH PTY LTD	Registered	637 773 098	Director	03-Jul-23	Current
6	MILLS CAPITAL INVESTMENTS PTY LTD	Registered	610 155 023	Director/Secretary	12-Jan-16	Current

**Brendan Mills Shareholdings**

No.	Company	ACN	Share Class	No. of Shares	Fully Paid	Status
1	MILLS CAPITAL INVESTMENTS PTY LTD	610 155 023	ORD	1	Yes	Current



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**Digital Health Ventures Pty Ltd**

**(In Liquidation)**

**ACN 601 152 130**

**ABN 98 601 152 130**

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**Annexure "C"**

**Remuneration Approval Report**

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# Remuneration Approval Report

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

ACN 601 152 130  
ABN 96 601 152 130

30 June 2025

Peter Krejci  
Liquidator

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



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## 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 a proposal without a meeting.

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

## 2. DECLARATION

I, Peter Krejci of BRI Ferrier, 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
Current Work	2 April 2025 to 22 June 2025	\$14,708	Provided in my Initial Remuneration Notice dated 5 May 2025	It will be drawn when approved and funds are available
Future Work	23 June 2025 to Conclusion	\$25,292	Provided in my Initial Remuneration Notice dated 5 May 2025	It will be drawn when approved and funds are available, and it is incurred
TOTAL		\$40,000 (excl. GST)		

Details of work completed for the period 2 April 2025 to 22 June 2025 and future work to be undertaken for the period 23 June 2025 to conclusion are included in **Schedule A**.

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

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

## 4. LIKELY IMPACT ON DIVIDENDS

The Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidator have a priority ranking ahead of creditors.



I am unable to pay my remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by Creditors is efficient and timely and less costly than an application to the Court.

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidator and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

## 5. SUMMARY OF RECEIPTS & PAYMENTS

There have been no receipts and or payments incurred in the Liquidation to date.

## 6. QUERIES & INFORMATION SHEET

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

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

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

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

## 7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

## SCHEDULE A – DETAILS OF WORK

Company	Digital Health Ventures Pty Ltd (In Liquidation)	Period From	2 April 2025	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
<b>Period</b>		<b>2 April 2025 to 22 June 2025</b>	<b>23 June 2025 to Conclusion</b>
<b>Amount to be approved (excl. GST)</b>		<b>\$14,708.00</b>	<b>\$25,292.00</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Creditors</b>		<b>4.6 hours</b> <b>\$2,457.00</b>	<b>\$7,587.60</b>
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report	Finalising and issuing Statutory Report to Creditors detailing investigations Finalising annexures in support of Statutory Report
	Dealing with proofs of debt	Receipting and filing Proofs of Debt when not related to a dividend Corresponding with ATO regarding POD Reviewing claims made against the Company and adjudicating on same for meeting purposes	Receipting and filing POD when not related to a dividend
	Creditor Enquiries	Receive and respond to creditor enquiries Maintaining creditor request log	Receive and respond to creditor enquiries Maintaining creditor request log
	Proposal to Creditors		Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
<b>Investigation</b>		<b>7.8 hours</b>	

Task Area	General Description		
		<b>\$4,728.00</b>	<b>\$11,381.40</b>
	Conducting Investigation	<p>Issuing Day One correspondences to statutory creditors</p> <p>Collection of company books and records from the former liquidator</p> <p>Issuing Director Pack to company officers to obtain a background on the company history</p> <p>Conducting initial investigations in relation to the Company's business and affairs</p> <p>Conducting and summarising statutory searches</p> <p>Review of the Company's bank statements in detail to conduct investigations</p> <p>Review and preparation of narrative of business nature and history</p> <p>Conducting investigations to identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Preliminary investigations to identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Finalise review of transactions</p>	<p>Detailed investigations to identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p> <p>Discuss commerciality of Part 5.7B recoveries</p>
	ASIC reporting	<p>Liaising with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property</p>	<p>Preparing statutory investigation reports</p> <p>Lodgement of investigation with the ASIC</p>
	Litigation/Recoveries	<p>Preparing brief to solicitors in relation to the Company's business and affairs</p> <p>Attending to settlement matters</p>	<p>Attending to settlement matters</p>
<b>Administration</b>		<b>15.6 hours</b> <b>\$7,523.00</b>	<b>\$6,323.00</b>

Task Area	General Description		
	Bank account administration	Preparing correspondence opening accounts Preparing bank opening accounts Requesting bank statements	Preparing correspondence closing accounts Bank account reconciliations
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and ASIC Notice of Appointment	Preparing and lodging ASIC forms including 5022s
	ATO and other statutory reporting	Notification of appointment Preparing and Lodging BAS Liaising with ATO regarding request for documents	Liaising with ATO regarding request for documents Preparing and Lodging BAS
	Correspondence	Correspondence to Former Liquidator in relation to handover of documents	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Insurance	Initial correspondence with insurer regarding insurance requirements	
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration

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

**Digital Health Ventures (In Liquidation)**  
**ACN: 601 152 130**  
**For the period 2 April 2025 to 22 June 2025**

Staff Classification	Name	Hourly Rate (\$, ex GST)	Creditors		Investigation		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	Peter Krejci	750.00	0.3	225.00	-	-	0.3	225.00	0.6	450.00
Principal	David Cocker	750.00	0.6	450.00	4.7	3,525.00	2.0	1,500.00	7.3	5,475.00
Supervisor	Pauline Yeow	620.00	-	-	-	-	0.1	62.00	0.1	62.00
Supervisor	Ashleigh Roche	510.00	3.2	1,632.00	1.3	663.00	8.6	4,386.00	13.1	6,681.00
Intermediate 2	Hugh Matthews	300.00	-	-	-	-	0.1	30.00	0.1	30.00
Intermediate 2	Mikael English	300.00	0.5	150.00	1.8	540.00	1.2	360.00	3.5	1,050.00
Intermediate 2	Zachary George	300.00	-	-	-	-	1.3	390.00	1.3	390.00
Senior Administrator	Sarita Gurung	300.00	-	-	-	-	1.7	510.00	1.7	510.00
Junior Administrator	Roshel Mulingbayan	200.00	-	-	-	-	0.3	60.00	0.3	60.00
<b>Total</b>			<b>4.6</b>	<b>2,457.00</b>	<b>7.8</b>	<b>4,728.00</b>	<b>15.6</b>	<b>7,523.00</b>	<b>28.0</b>	<b>14,708.00</b>
									<b>GST</b>	<b>1,470.80</b>
									<b>Total (incl GST)</b>	<b>16,178.80</b>
<b>Average rate per hour</b>			<u><b>534.13</b></u>		<u><b>606.15</b></u>		<u><b>482.24</b></u>		<u><b>525.29</b></u>	

## SCHEDULE C – RESOLUTIONS

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

**Resolution 1: Liquidator’s Remuneration for the period 2 April 2025 to 22 June 2025**

*“That the remuneration of the Liquidator, his partners and staff for the period 2 April 2025 to 22 June 2025 be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 5 May 2025, be fixed and approved at \$14,708.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required.”*

**Resolution 2: Liquidator’s Remuneration for the period 23 June 2025 to Conclusion**

*“That the remuneration of the Liquidator, his partners and staff for the period 23 June 2025 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 5 May 2025 and approved to an interim cap of \$25,292.00 (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 2 April 2025 to Conclusion**

*“That the Liquidator be allowed internal disbursements for the period 2 April 2025 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 5 May 2025, 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.*

[This area is intentionally left blank]

## 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



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**Digital Health Ventures Pty Ltd**  
**(In Liquidation)**  
**ACN 601 152 130**  
**ABN 98 601 152 130**

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**Annexure "D"**  
**Proposal Without Meeting Forms**

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 30 June 2025

Voting Poll Closes: 20 July 2025

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

**Proposal No. 1 for creditor approval**

*"That the remuneration of the Liquidator, his partners and staff for the period 2 April 2025 to 22 June 2025, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 30 June 2025, be fixed and approved at \$14,708.00 (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 a 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 **20 July 2025**, by email to Mustafa Kashif at [mkashif@brifnsw.com.au](mailto:mkashif@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER  
Suite 4 Level 26  
25 Bligh Street  
Sydney NSW 2000

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**NOTICE OF PROPOSAL TO CREDITORS**

**Dated: 30 June 2025**

**Voting Poll Closes: 20 July 2025**

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

**Proposal No. 2 for creditor approval**

*"That the remuneration of the Liquidator, his partners and staff for the period 23 June 2025 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 30 June 2025 and approved to an interim cap of \$25,292.00 (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 a 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:**

\_\_\_\_\_

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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 **20 July 2025**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER  
Suite 4 Level 26  
25 Bligh Street  
Sydney NSW 2000

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 30 June 2025

Voting Poll Closes: 20 July 2025

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

### Proposal No. 3 for creditor approval

*"That the Liquidator be allowed internal disbursements for the period 2 April 2025 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 30 June 2025, 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 a 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. 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:**

\_\_\_\_\_

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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 20 **July 2025**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER  
Suite 4 Level 26  
25 Bligh Street  
Sydney NSW 2000

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 30 June 2025

Voting Poll Closes: 20 July 2025

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

**Proposal No. 4 for creditor approval**

*"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."*

**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 a 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. 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:**

\_\_\_\_\_

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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 **20 July 2025**, by email to Mustafa Kashif at [mkashif@brifnsw.com.au](mailto:mkashif@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

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**Digital Health Ventures Pty Ltd**

**(In Liquidation)**

**ACN 601 152 130**

**ABN 98 601 152 130**

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**Annexure "E"**

**ASIC Information Sheet - Proposals without a  
Meeting**

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

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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.

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**Digital Health Ventures Pty Ltd**

**(In Liquidation)**

**ACN 601 152 130**

**ABN 98 601 152 130**

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**Annexure "F"**

**ASIC Information Sheet - Insolvency Information for  
Directors, Employees, Creditors and Shareholders**

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# Insolvency information for directors, employees, creditors and shareholders

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

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

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

## List of information sheets

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

## Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.

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**Digital Health Ventures Pty Ltd**

**(In Liquidation)**

**ACN 601 152 130**

**ABN 98 601 152 130**

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**Annexure "G"**

**ARITA Information Sheet - Offences,  
Recoverable Transactions, and Insolvent Trading**

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# Voluntary Administration

## Creditor Information Sheet

### Offences, Recoverable Transactions and Insolvent Trading



#### Offences

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

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

#### Recoverable Transactions

##### **Preferences**

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

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

##### **Creditor-defeating disposition**

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

### **Uncommercial Transaction**

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

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

### **Unfair Loan**

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

### **Arrangements to avoid employee entitlements**

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

### **Unreasonable payments to directors**

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

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

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

## **Insolvent trading**

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

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

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

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

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

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

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

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