



Report to Creditors under  
Insolvency Practice Rule (Corporations) 75-225  
of the Corporations Act 2001

**RISBY COVE MANAGEMENT PTY LTD**  
(Administrators Appointed)  
ACN 667 994 461

**RISBY COVE TAS PTY LTD**  
(Administrators Appointed)  
ACN 667 994 194

Trading As Adelphi Hotel  
("the Companies")

22 October 2024

David Coyne & Peter Krejci  
Voluntary Administrator

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## EXECUTIVE SUMMARY

On 23 September 2024, we, David Coyne and Peter Krejci of BRI Ferrier, were appointed Joint and Several Voluntary Administrators of Risby Cove Management Pty Ltd and Risby Cove TAS Pty Ltd, collectively referred to as “the Companies”.

The appointments were effected pursuant to Section 436C of the *Corporations Act 2001* (“the Act”).

This is our report regarding the Companies prepared under Insolvency Practice Rule (Corporations) 75-225 of the Act (“the Report”). The Report has been prepared to provide you with:

- ▲ Information about the Companies’ financial history;
- ▲ A summary of the Companies’ current financial position; and
- ▲ Our recommendation as to what creditors should resolve at the forthcoming concurrent second meetings of creditors, to be held on Tuesday, 29 October 2024 at 11.00AM AEDT.

At the meeting, creditors can decide whether:

- ▲ the Companies should execute a Deed of Company Arrangement (“DOCA”); or
- ▲ the Companies should be wound up; or
- ▲ the Administration of the Companies should end and control of the Companies should return to the Director.

Creditors may also decide to adjourn the meeting for up to forty-five (45) business days.

We are required pursuant to Section 439C of the Act to make a recommendation to creditors regarding the options available at the upcoming meeting of creditors.

We note that we have not received any DOCA proposals at this time.

**It is our recommendation that the meeting be adjourned for a period of forty-five (45) business days to facilitate the settlement of the sale of the Companies’ business and assets.**

Details of the meeting and how you can participate in it are set out later in the Report and in the attached Notice of Meeting.

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**"A" – NOTICE OF MEETING**

**"B" – SUMMARISED RECEIPTS & PAYMENTS**

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**"F" – PROOF OF DEBT**

**"G" - PROXY FORM**

**"H"- SUMMARY OF ASIC PERSONAL EXTRACT SEARCHES**

## DISCLAIMER

The investigation into the Companies affairs has been conducted, and this Report and the statements made herein have been prepared, based on available books and records, information provided by the Companies' Directors, advisors and employees, information obtained from accounting records and from our own enquiries. Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinion or conclusions should the underlying content prove to be inaccurate or materially change after the date of this Report.

In considering the options available to creditors and formulating our recommendations, we have necessarily made forecasts of asset realisations and are required to estimate the ultimate quantum of creditors' claims against the Companies. These forecasts and estimates may change as our assessment of potential asset realisations progresses, and as creditors' claims are received and adjudicated upon. Whilst the forecasts and estimates are our best assessment in the circumstances, creditors should note that the Companies' ultimate deficiency, and the outcome for creditors, could differ from the information provided in this Report.

Neither we, as Joint and Several Administrators, nor any member or employee of our firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that may have material information in relation to the Companies' affairs, which they consider may affect our investigation or the Report, should forward written details together with any supporting documentation to our office as soon as possible.

## GLOSSARY OF TERMS

**Act** means the Corporations Act 2001 (Cth)

**ATO** means Australian Taxation Office

**Bond Finance** means Bond Finance Pty Ltd (ACN 633 774 366)

**Companies** means the entities subject to this report being RCM and RCT.

**Director** means Mr Andrew Bruce Miller

**Former Director** means Mr John Palasti

**RCM** means Risby Cove Management Pty Ltd (ACN 667 994 461)

**RCT** means Risby Cove TAS Pty Ltd (ACN 667 994 194)

## **1 INTRODUCTION AND APPOINTMENT**

We, David Coyne and Peter Krejci of BRI Ferrier, were appointed Joint and Several Voluntary Administrators of Risby Cove Management Pty Ltd and Risby Cove TAS Pty Ltd (“the Companies”) under Part 5.3A of the Corporations Act 2001 (“the Act”) on 23 September 2024.

The purpose of the appointment of an Administrator is to allow an independent insolvency practitioner to take control of, and investigate, the affairs of a company that is insolvent or likely to become insolvent. During that time creditors’ claims are put on hold. At the end of the investigation, the Administrator reports to creditors with information and a recommendation to assist creditors in making a decision in relation to the future of the Companies.

The purpose of this Report is to provide creditors with sufficient information to make an informed decision about the future of the Companies, including:

- ▲ Background information about the Companies, including the results of our investigations;
- ▲ The estimated return to creditors;
- ▲ Details of proposed Deed of Company Arrangement (“DOCA”), if any; and
- ▲ Options available to creditors and our opinion on each of those options.

### **1.1 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES (“DIRRI”)**

Pursuant to Section 436DA of the Act, our DIRRI’s were lodged with the Australian Securities & Investments Commission (“ASIC”) on 25 September 2024 and were also enclosed with our First Report to Creditors dated 25 September 2024. A copy of our Declaration’s was tabled at the first meeting of creditors of the Companies.

We are required to disclose to creditors if there has been any changes or amendments to the DIRRI’s previously circularised.

There are no changes to our DIRRIs.

### **1.2 FIRST MEETING OF CREDITORS**

The First Meeting of Creditors was held on Thursday, 3 October 2024 pursuant to Section 436E of the Act.

The agenda for that meeting was limited to consideration of the appointment of an alternate Voluntary Administrator and to the formation of a Committee of Inspection.

There were no nominations received for an alternate Administrator and accordingly, our appointment as Voluntary Administrators was ratified.

Creditors did not resolve to form a Committee of Inspection.

Minutes of the meeting were lodged with ASIC and are available for inspection at this office at the request of creditors.

## 2 MEETINGS

### 2.1 SECOND MEETING OF CREDITORS

The forthcoming meeting details are:

Second Meeting of Creditors	
Venue	Virtually
Date	Tuesday, 29 October 2024
Meeting Commences	11.00AM AEDT

Formal notice of the meeting and the agenda is enclosed as **Annexure “A”**.

The main business of the meeting will be to receive our report and to allow creditors to make a decision regarding the future of the Companies.

Creditors wishing to attend the meeting must do so virtually. Please contact Joshua May of this office for details.

Our recommendation on the options available to creditors is discussed at section 9.2 of this Report.

## 3 CONDUCT OF THE ADMINISTRATION

### 3.1 SUMMARY OF POSITION

- ▲ Upon our appointment as Administrators, we undertook an assessment of the viability of the Companies’ business. We are continuing to trade the Companies business to preserve the value of the Companies’ business and assets as a going concern. Please refer to section 3.2 of this Report for details.
- ▲ Following our appointment, we wrote to the major banking institutions to take control of the Companies bank accounts.
- ▲ We also conducted a search of the Personal Property Securities Register (“PPSR”) to determine whether any creditors held a registered security interest over the collateral of the Companies. Please refer to section 6 for further details.
- ▲ We have obtained a copy of the electronic accounting records for RCM. Our investigations suggest that accounting records were not maintained in relation to RCT. We have undertaken a preliminary investigation into the financial affairs of the Companies. Please refer to section 4 of the Report for details.
- ▲ We have also investigated possible voidable transactions that can only be recovered by a Liquidator. Please refer to section 7 of the Report for details.
- ▲ Our investigations to date with respect to the realisable assets and liabilities of each of the Companies as at the date of our appointment are detailed in section 6 of this Report.
- ▲ There has been no proposal for a DOCA as at the date of this Report.



- Our preliminary view is that the meeting should be adjourned for a period of 45 business days to facilitate the sale of the Companies' business.

### 3.2 TRADING DURING THE ADMINISTRATION

- Upon our appointment, we conducted an urgent assessment of Risby Cove Management Pty Ltd ("RCM") and Risby Cove TAS Pty Ltd ("RCT") ability to continue to trade during the Voluntary Administration.
- We determined that it would be in the best interest of creditors generally to continue the Companies operations so to preserve the opportunity to sell the business and asset of the Companies as a going concern.
- RCT is the owner of the hotel from which RCM operates its hotel business. We also advise that NOMAD restaurant is a tenant of RCT and all rental invoice issued by the Voluntary Administrations to the tenant have been paid.
- RCM employed twenty (20) staff. We advise that we continued to employ all twenty (20) staff in our capacity as Voluntary Administrators and wages to employees have been paid in the ordinary course of business.
- We have liaised with fifteen (15) suppliers to date, including opening Voluntary Administrators' trade on accounts, to facilitate the Companies' business continuing to trade in the ordinary course.

### 3.3 TASKS UNDERTAKEN BY THE ADMINISTRATORS

We have undertaken the following tasks in order to prepare this Report:

- Obtained and examined the Companies accounting software records, where available;
- Liaised with the Companies accountants to obtain financial records;
- Conducted a review of land title office records and shareholdings with respect to the Companies and the Director and former directors;
- Issued initial correspondence to the Sheriff's Office requesting searches of their records regarding any warrants issued against the Companies;
- Issued initial correspondence to the motor vehicle registry requesting a search of its records for any motor vehicles registered in the name of the Companies;
- Conducted ASIC's Money Smart to determine whether there is any unclaimed money held in the name of the Companies;
- Convened the First Meeting of Creditors and held informal discussions with creditors regarding the Voluntary Administration;
- Acquired control of the Companies bank accounts;
- Undertook a review of the Companies capacity to trade during the Voluntary Administration;

- Completed preliminary investigations with respect to the conduct of the current and former directors and voidable transactions which would only be available to a Liquidator if the Companies are wound up;
- Liaising with interested parties regarding the sale of the Companies business and assets;
- Prepared an analysis of the movements of the operating accounts of the Company to consider the likelihood of insolvent transactions (Insolvent Trading and Unfair Preference Review).

We note that the Companies' Director and Former Director has not complied with any of their obligations in relation to our requests for information and assistance with respect to the Companies' assets and our investigations.

## 4 COMPANY BACKGROUND

The following information has been extracted from ASIC records as at the date of our appointment:

### 4.1 RISBY COVE MANAGEMENT PTY LTD ("RCM")

#### 4.1.1 Company Details

<b>Company:</b>	Risby Cove Management Pty Ltd
<b>Australian Company Number:</b>	667 994 461
<b>Date of Incorporation:</b>	15 May 2023
<b>Registered Office:</b>	Level 2 74 Mcevoy Street Alexandria NSW 2015
<b>Principal Place of Business:</b>	Level 2 74 Mcevoy Street Alexandria NSW 2015
<b>Number of Ordinary Shares:</b>	4
<b>Current Land Title Interests:</b>	N/A

#### 4.1.2 Company Office Holders

Name	Role	Appointment Date	Cessation Date
Andrew Bruce Miller	Director	5 September 2024	Current
	Secretary	5 September 2024	Current
John Palasti	Director	28 November 2023	5 September 2024
	Secretary	28 November 2023	5 September 2024
Rory Gallagher	Director	27 September 2023	16 May 2024
	Secretary	15 September 2023	16 May 2024
Mark Toma	Director	15 May 2023	28 November 2023
	Secretary	15 May 2023	28 November 2023

#### 4.1.3 Company Shareholders

Shareholding Entity	Shares Held	Ownership
Andrew Bruce Miller	4 Ordinary Shares	100%

On 27 September 2024, a Form 484 – Change of company details was lodged with ASIC transferring the shares of RCM from Mr John Palasti to Mr Andrew Bruce Miller effective from 5 September 2024.

#### 4.1.4 Directorship Searches

A search of the ASIC database undertaken on the day of our appointment as Voluntary Administrators, being 23 September 2024 revealed Mr John Palasti to be the sole director of RCM.

On 27 September 2024, a Form 484 – Change to company details was lodged with ASIC ceasing the directorship of Mr John Palasti (“Former Director”) effective from 5 September 2024 and commencing the directorship of Mr Andrew Bruce Miller (“Director”).

Please refer to Annexure “H” for the list of directorship roles held by the Director and the Former Director.

#### 4.1.5 Company History

Based on our enquiries to date, a summary of the RCM’s background is as follows:

- ▲ RCM was incorporated in New South Wales on 15 May 2023.
- ▲ RCM’s business operated a hotel trading as Adelphi Hotel located on 187 Flinders Lane, Melbourne Victoria.
- ▲ RCM employed twenty (20) staff as at the date of our appointment.
- ▲ On 23 September 2024, we were appointed Voluntary Administrators of RCM pursuant to Section 436C of the Act.

#### 4.1.6 Explanation for Failure

The Director has not provided an explanation for RCM’s failure.

#### *Administrator’s Findings as to the Reasons for the RCM’s Failure*

We consider the following would have primarily attributed to RCM’s demise:

- ▲ Insufficient working capital.
- ▲ The cross-collateralised obligations owed by the Companies and related entities to Bond Finance of approximately \$91.5 million.

#### 4.1.7 Company Records

We have reviewed RCM’s records and financial statements to consider and identify any limits to our investigations. We are required to report any material failure to maintain records in accordance with Section 286 of the Act. Our review does not involve an audit or assurance review of the financial statements.

We have been able to take control of the records that we consider necessary to undertake our investigations and identify any material deficiencies in the completeness of the RCM’s records.

We are satisfied that RCM has substantially complied with its obligations to maintain proper financial records pursuant to Section 286 of the Act for the following reasons:

- ▲ We have had access to account statements for RCM’s bank accounts and financial statements; and

- It appears that RCM maintained adequate systems for recording information that would enable true and fair financial statements to be prepared and audited.

#### 4.1.8 Financial History

Set out below is a summary of the reported financial position and performance of RCM for the financial years ended ("FY") 30 June 2023, 30 June 2024 and financial period ended 23 September 2024.

The summaries have been extracted from RCM's internally managed accounting software.

We note that financial records have not been audited. We are therefore unable to express a view as to the accuracy or completeness of RCM's accounts, or whether the figures contained in the accounts represent the true operational and financial position RCM.

#### Financial Performance

Income Statement Summary			
	23-Sep-24	FY2024	FY2023
<b>Trading Income</b>			
Total Trading Income	455,398	3,022,882	-
Less: Cost of Sales	358,854	2,606,454	-
<b>Gross Profit</b>	<b>96,544</b>	<b>416,428</b>	-
<b>Expenses</b>			
Operating Expenses	148,976	1,281,967	260
<b>Total Expenses</b>	<b>148,976</b>	<b>1,281,967</b>	<b>(260)</b>
<b>NET PROFIT/(LOSS)</b>	<b>(52,432)</b>	<b>(865,539)</b>	<b>(260)</b>

## Financial Position

Balance Sheet Summary			
	23-Sep-24	30-Jun-24	30-Jun-23
<b>ASSETS</b>			
<u>Current Assets</u>			
Cash & Cash Equivalents	9,471	8,785	-
Amex / Diners Clearing Account	6,763	1,476	-
City Ledger Debtors	86,902	76,759	-
Eftpos Clearing Account	17,252	20,153	-
Mobile App Payment Clearing	420	420	-
Other Debtor - Iconic Hotels Pty Ltd	9,679	9,679	-
Petty Cash	464	464	-
Prepayments	53,363	45,662	-
Stock on Hand	35,682	37,326	-
Trade Debtors	5,797	4,578	-
Unchecked Guest Ledger	33,185	30,254	-
Loan - Kinzelas	950	950	-
Loan - Newcastle Denison Management	2,000	2,000	-
<b>Total Current Assets</b>	<b>261,926</b>	<b>238,504</b>	<b>-</b>
<u>Fixed Assets</u>			
Office Furniture & Equipment	46,423	46,423	-
Plant & Equipment	14,240	14,240	-
<b>Total Fixed Assets</b>	<b>60,663</b>	<b>60,663</b>	<b>-</b>
<u>Non-current Assets</u>			
Goodwill	1,250,000	1,250,000	1,250,000
Transactions Relating to Purchase of Business	207,885	207,885	-
Inter-Entity Loans	3,177,858	3,209,592	-
<b>Total Non-current Assets</b>	<b>4,635,744</b>	<b>4,667,477</b>	<b>1,250,000</b>
<b>TOTAL ASSETS</b>	<b>4,958,333</b>	<b>4,966,644</b>	<b>1,250,000</b>
<u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Accounts Payable	227,957	268,484	286
Customer Prepayment: Advance Deposit	25,552	36,162	-
Gift Vouchers	49,382	55,622	-
Statutory Liabilities	73,374	(5,809)	(26)
Superannuation payable	38,620	9,254	-
Provisional Employment Expenses	131,801	137,238	-
Loan - Coast Motel Eden	500	3,000	-
Loan - Hotel Australasia	1,207,566	1,208,326	1,250,000
Shareholder Loans	(50,618)	(38,638)	-
John Palasty - Directors Loan	(58,297)	(55,297)	-
NAB Trading Account	22	-	-
Rounding	0	0	-
<b>Total Current Liabilities</b>	<b>1,645,860</b>	<b>1,618,342</b>	<b>1,250,260</b>
<u>Non-Current Liabilities</u>			
Suspense	(8,315)	(8,315)	-
Wages Payable - Payroll	38,428	-	-
Loan - Eden Growth Pty Ltd	2,070,517	2,070,517	-
Loan - Virel Group	2,101,250	2,123,075	-
Loan - Nerang QLD Management	40	40	-
Loan - Topcalss	28,783	28,783	-
<b>Total Non-Current Liabilities</b>	<b>4,230,703</b>	<b>4,214,101</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>5,876,564</b>	<b>5,832,443</b>	<b>1,250,260</b>
<b>NET ASSETS</b>	<b>(918,231)</b>	<b>(865,799)</b>	<b>(260)</b>

Our comments in relation to the above summaries are as follows:

- RCM's trading losses can be attributed to its high operating costs, in particular, wage expenses.
- The financial statements disclose RCM's statutory liabilities as \$73,374. We note that the Australian Taxation Office ("ATO") assessed RCM's statutory debts as being approximately \$5.3 million. We note that RCM's financial position is significantly overstated.

- ▲ A significant portion of RCM's current liabilities relates to related party loans. Our review of the RCM records suggests that these loans relate to payments by related entities to trade and other creditors paid on behalf of RCM.
- ▲ The balance sheet does not record the cross-collateralised debts owed by RCM, in particular the debt of approximately \$91.5 million owed to Bond Finance. RCM's financial position therefore appears to be materially overstated.

#### 4.1.9 Enforcement Action

Our investigations have not identified any legal proceedings on foot against RCM as at the date of our appointment.

## 4.2 RISBY COVE TAS PTY LTD ("RCT")

### 4.2.1 Company Details

<b>Company:</b>	Risby Cove TAS Pty Ltd
<b>Australian Company Number:</b>	667 994 194
<b>Date of Incorporation:</b>	15 May 2023
<b>Registered Office:</b>	Level 2 74 Mcevoy Street Alexandria NSW 2015
<b>Principal Place of Business:</b>	Level 2 74 Mcevoy Street Alexandria NSW 2015
<b>Number of Ordinary Shares:</b>	4
<b>Current Land Title Interests:</b>	N/A

### 4.2.2 Company Office Holders

Name	Role	Appointment Date	Cessation Date
Andrew Bruce Miller	Director	5 September 2024	Current
	Secretary	5 September 2024	Current
John Palasti	Director	20 September 2023	5 September 2024
	Secretary	20 September 2023	5 September 2024
Rory Gallagher	Director	28 November 2023	16 May 2024
Mark Toma	Director	15 May 2024	28 November 2023
	Secretary	15 May 2023	20 September 2023

### 4.2.3 Company Shareholder

Shareholding Entity	Shares Held	Ownership
Andrew Bruce Miller	4 Ordinary Shares	100%

On 26 September 2024, a Form 484 – Change of company details was lodged with ASIC transferring the shares of RCM from Mr John Palasti to Mr Andrew Bruce Miller effective from 5 September 2024.

#### 4.2.4 Directorship Searches

A search of the ASIC database undertaken on the day of our appointment as Voluntary Administrators, being 23 September 2024 revealed Mr John Palasti to be the sole director of RCT.

On 26 September 2024, a Form 484 – Change to company details was lodged with ASIC ceasing the directorship of Mr John Palasti (“Former Director”) effective from 5 September 2024 and commencing the directorship of Mr Andrew Bruce Miller (“Director”).

Please refer to Annexure “H” for the list of directorship roles held by the Director and the Former Director.

#### 4.2.5 Company History

Based on our enquiries to date, a summary of the RCT’s background is as follows:

- ▲ RCT was incorporated in New South Wales on 15 May 2023.
- ▲ RCT is the owner of the premises located at 187 Flinders Lane, Melbourne Victoria.
- ▲ RCT also holds the liquor licenses for the Adelphi Hotel and rooftop bar.
- ▲ RCT does not appear to be an employing entity.
- ▲ We advise that RCT had granted Bond Finance rights to register security interests against the whole or substantially the whole of the RCT’s property.
- ▲ On 23 September 2024, we were appointed Voluntary Administrators of RCT pursuant to Section 436C of the Act.

#### 4.2.6 Explanation for Failure

The Director has not provided an explanation for RCT’s failure.

#### *Administrators’ Findings as to the Reasons for RCT’s Failure*

We consider the following would have primarily attributed to RCT’s demise:

- ▲ The cross-collateralised obligations owed by the Companies and related entities to Bond Finance of approximately \$91.5 million.

#### 4.2.7 Company Records

We have reviewed RCT’s records to consider and identify any limits to my investigations. We are required to report any material failure to maintain records in accordance with Section 286 of the Act. Our review does not involve an audit or assurance review of the financial statements.

We advise that no management accounts or financial records have been provided to us as at the date of this Report.

Our preliminary investigations suggest that no management accounts or financial records have been maintained and the Director has not complied with his obligations pursuant to Section 286 of the Act with respect to RCT.

#### 4.2.8 Enforcement Action

Our investigations have not identified any legal proceedings on foot against RCT as at the date of our appointment.

## 5 SALE OF COMPANIES' BUSINESS AND ASSETS

Prior to our appointment as Voluntary Administrators, JLL and Savills undertook an extensive sales campaign regarding the operations and assets of the Companies. An Information Memorandum was prepared and circulated to over 20,000 potential investors.

The sales campaign ran in July and August 2024, and received over one hundred and forty (140) enquiries and twelve (12) inspections were arranged for prospective purchasers.

Four (4) offers were received but no contracts had been exchanged as at the date of our appointment as Voluntary Administrators.

We reviewed the sale process and were satisfied that the Companies' business and assets had been sufficiently marketed.

We attended to finalising the sales contract for the Companies' business and assets. This included liaising with brokers regarding insurance covers over the building and amendments to the sales contract to include the Companies' business as a going concern.

We advise that the sale contracts have been signed and exchanged and settlement is expected to occur on or around 18 November 2024. We advise that this matter is therefore ongoing and is commercially sensitive. We are therefore unable to provide further details with respect to expected proceeds from the sale of business and assets at this time.

## 6 CURRENT POSITION

### 6.1 RISBY COVE MANAGEMENT PTY LTD

Subsequent to our appointment, a notice was served on RCM's Former Director to prepare a Report on Company Activities and Property ("ROCAP").

The ROCAP lists RCM's assets and liabilities as at 23 September 2024, which was the date of the Voluntary Administration. The ROCAP does not take into account the Administrators/Deed Administrators/Liquidators fees and disbursements, which rank as a priority under Section 556 of the Act.

We did not receive a response and the below summary of the Estimated Realisable Values (ERV) of RCM's assets and liabilities, as well as our respective comments are based on our preliminary investigations and information provided by creditors.



Annotated ROCAP	Book Valuation (\$)	Estimated Realisable Value (\$)	Notes
<b>ASSETS</b>			
Cash at Bank / Cash on Hand	9,471	-	6.1.1.1
Stock and other assets	35,682	Uncertain	6.1.1.2
Related Party Debtors	3,286,773	Uncertain	6.1.1.3
<b>Total Assets</b>	<b>3,331,926</b>	<b>Uncertain</b>	
<b>LIABILITIES</b>			
<b>Secured Creditors</b>	-	91,500,000	6.1.2.1
<b>Priority Creditors</b>	181,737	181,357	6.1.2.2
<b>Unsecured Creditors</b>			
Statutory Creditors	73,374	5,334,806	6.1.2.3
Trade Creditors	206,991	206,000	6.1.2.4
Related Party Creditors	5,379,372	Uncertain	6.1.2.5
	5,659,737	5,540,806	
<b>Total Liabilities</b>	<b>5,841,474</b>	<b>97,222,163</b>	
<b>SURPLUS/DEFICIENCY</b>	<b>(2,509,548)</b>	<b>(97,222,163)</b>	

## 6.1.1 ASSETS

### 6.1.1.1 Cash at Bank / Cash on Hand

The records suggest that RCM holds cash at bank of \$9,741 as at the date of our appointment.

Following our appointment, we wrote to the major banks and requested that they undertake a search of their records to locate any accounts held in the name of RCM, and to impose a freeze on the accounts to prevent any outward payments.

Based on our enquires and the responses received to date, we have identified three (3) bank accounts in the name of RCM held with National Australia Bank ("NAB"):

Account Name	Balance	As at
NAB Account ending xx4266	\$13	23 September 2024
NAB Account ending xx9824	\$(959)	23 September 2024
NAB Account ending xx4912	\$19	23 September 2024

For the purposes of this Report, RCM's cash at bank is nil.

### 6.1.1.2 Stock and other assets

The records disclose the Company owns stock with a book value of \$35,682 as at the date of our appointment and consists of beverages, retail products and kitchen consumables. The records disclose other assets totalling \$60,663 consisting of furniture and equipment.

We advise that the stock is being utilised during the Voluntary Administration to facilitate the trading of the business. Please see section 3.2 and section 5 of this Report for further details.

For the purposes of this Report, RCM's stock is reported as uncertain.

### 6.1.1.3 Related Party Debtors

The books and records of RCM detail eight (8) outstanding debtors totalling \$3,286,773.

Related Party	Amount (\$)
Bateman's Bay	1,681
Republic Hotel	104,005
Risby Cove Tasmania	23,172
Courthouse	3,049,000
Adam Palasty- Shareholder Loan	1,048
Judith Palasty- Shareholder Loan	14,150
Justin Palasty- Shareholder Loan	35,420
John Palasty- Director Loan	58,297

#### - Bateman's Bay ("BB")

The RCM records identify Bateman's Bay as a related party debtor in the amount of \$1,681.

RCM's records detail two (2) payments totalling \$1,681 to BB. We note these payments relate to goods purchased by RCM on behalf of BB.

Our review of RCM's bank account transactions has identified these payments being remitted by RCM.

For the purposes of this Report, BB owes \$1,681 to RCM.

#### - Republic Hotel

Republic Hotel Management Pty Ltd had a common officer holder to RCM and appears to be a related entity.

RCM's records details forty-three (43) payments totalling \$172,139 from RCM that appear to be funds loaned to the Republic Hotel.

RCM's records also details seventy-three (73) payments totalling \$68,135 from Republic Hotel to RCM that appear to relate to trade creditors paid on behalf of RCM.

We note that the Republic Hotel is subject to Voluntary Administration and as such the debtor loan account owed by Republic Hotel does not appear to be recoverable.

- Risby Cove Tas Pty Ltd ("RCT")

RCT has a common office holder to RCM and appears to be a related entity.

RCM's records details nine (9) payments totalling \$221,172 from RCM relating to be monies loaned to RCT.

RCM's records also details eleven (11) payments totalling \$198,000 from RCT that have been applied to the loan account and decreases the outstanding balance owed.

We note that RCT is subject to Voluntary Administration and as such the debtor loan account owed by RCT does not appear to be recoverable.

- Courthouse

The Courthouse (NSW) Pty Ltd and The Courthouse Management Pty Ltd has a common office holder to RCM and appears to be a related entity.

RCM's records details one (1) payment totalling \$3,050,000 from RCM that appear to be monies loaned to Courthouse.

The records also details one (1) payment totalling \$1,000 from Courthouse that appears to be a repayment of the loan.

Our review of RCM's bank account transactions has been able to identify this payment received by Courthouse.

For the purposes of this Report, Courthouse owes \$3,049,000 to RCM.

- Adam Palasty- Shareholder Loan

Adam Palasty appears to be a relative of the Former Director.

We note that this loan account has been presented as a negative creditor loan account on RCM's financial statements.

The records reveal five (5) payments totalling \$1,048 to Adam Palasty that relate to monies loaned by RCM. Our review of RCM's records and bank account transactions have not identified reveal any repayments of the monies loaned.

We note that our investigations with respect to this debtor loan account are ongoing.

For the purposes of this Report, Adam Palasty owes \$1,048 to RCM.

- Judith Palasty- Shareholders Loan

We also note that Judith Palasty appears to be a relative of RCM's Former Director.

We note that this loan account has been presented as a negative creditor loan account on RCM's financial statements.

The records reveal four (4) payments totalling \$14,150 to Judith Palasty that relates to monies loaned by RCM. Our review of RCM's records and bank account transactions have not identified any repayments of the monies loaned.

We note that our investigations with respect to this debtor loan account are ongoing.

For the purposes of this Report, Judith Palasty owes \$14,150 to RCM.

- Justin Palasty- Shareholders Loan

We note that Justin Palasty appears to be a relative of RCM's Former Director.

We note that this loan account has been presented as a negative creditor loan account on RCM's financial statements.

The records reveal sixteen (16) payments totalling \$35,420 to Justin Palasty that relates to monies loaned by RCM. Our review of RCM's records and bank account transactions have not identified any repayments of the monies loaned.

We note that our investigations with respect to this debtor loan account are ongoing.

For the purposes of this Report, Justin Palasty owes \$35,420 to RCM.

- John Palasty- Director Loan

We note that this loan account appears to relate to RCM's Former Director. We also note that this loan account has been presented as a negative creditor loan account on RCM's financial statements.

The records reveal sixty-eight (68) payments totalling \$59,555 to the Former Director that relates to monies loaned by RCM.

Our review of RCM's records and bank account transactions have identified two (2) payments totalling \$1,258 that have been applied to the loan account that decreases the outstanding balance owed.

We note that our investigations with respect to this debtor loan account are ongoing and the value of this loan account is uncertain.

For the purposes of this Report, the estimated realisable value of RCM's debtors appears to be uncertain.

## 6.1.2 LIABILITIES

### 6.1.2.1 Secured Creditors

AFSA is the current responsible authority for the operation of the PPSR, a comprehensive nationwide register designed to facilitate the registration of security interests in personal property, pursuant to the PPSA.

The most fundamental premise of the legislation is the requirement that secured creditors register their security interests in order to enforce same in the event of insolvency.

A review of RCM's comprehensive PPSR records, maintained by AFSA, revealed that the following security interest was granted by RCM and registered as at the date our appointment:

Secured party	Registration No.	Collateral Class	Date Registered
Bond Finance Pty Ltd	202408300034283	All PAP	30 August 2024
Bond Finance Pty Ltd	202408300034296	All PAP	30 August 2024
Bidfood Australia Limited	202308160020398	Other Goods	16 August 2023
Marlau Nominees Pty. Ltd.	202309120016728	Other Goods	12 September 2023
Samuel Smith & Son Pty. Ltd.	202403200046161	Other Goods	20 March 2024

#### Bond Finance Pty Ltd (“Bond Finance”)

The PPSR reveals that Bond Finance has two (2) security interests registered against All Present and After Acquired Property of RCM.

Bond Finance has provided us with documentation to support its right to register security interests against RCM’s property.

Bond Finance is owed approximately \$91.5 million with respect to cross-collateralised debts owed by RCM and related entities.

#### PMSI Holders

The PPSR identifies three (3) security interests registered against stock supplied to RCM.

We have received a claim from one of these suppliers in the amount of \$550.

For the purposes of this report, RCM’s secured creditors appears to be approximately \$91.5 million.

#### **6.1.2.2 Priority Creditors**

Creditors are advised that pursuant to Section 556 of the Act employees are afforded a priority over ordinary unsecured creditors of the Company for unpaid wages, superannuation contributions, annual leave, long service leave, pay in lieu of notice, and redundancy entitlements.

Furthermore, Section 556 of the Act states that related parties (including directors, shadow directors and their relatives) are only entitled to claim, as a priority, a maximum amount of \$2,000 in respect of unpaid wages and superannuation, and \$1,500 in respect of leave entitlements. In addition, redundancy entitlements of related parties are not entitled to rank as priority claims. Any amounts owed to related parties in excess of these statutory limits will rank equally with all other ordinary unsecured claims and have been isolated as non-priority components.

RCM employed twenty (20) staff as at the date of our appointment. We refer to section 3.2 this Report and note that RCM’s business continued to trade, and the staff’s employment has continued during the Voluntary Administration.

The RCM records suggest that the below employee entitlements were owed as at the date of our appointment:

Entitlements	Total (\$)
Superannuation	38,620
Unpaid Wages	Nil
Leave Entitlements	142,737
<b>TOTAL</b>	<b>181,357</b>

- Superannuation and Unpaid Wages

The Australian Taxation Office (“ATO”) has not submitted a claim with respect to outstanding superannuation to date.

Our investigations have revealed that employees are owed at least nine (9) months of superannuation from December 2023 up to the date of our appointment, being 23 September 2024.

The RCM records disclose outstanding superannuation totals \$38,620 from June 2024 to the date of our appointment. We note that claims from employees suggest that superannuation is outstanding from at least December 2023.

We advise that our investigations with respect to outstanding superannuation are ongoing.

We advise that wages have been paid in the ordinary course by the Voluntary Administration and no wages are outstanding.

- Annual Leave and Long Service Leave

We note that only sixteen (16) staff members are employed on a full-time basis. The review of RCM’s records suggests the sixteen (16) full time employee are owed \$52,210 of long service leave and \$87,527 of annual leave.

- Pay In Lieu of Notice (“PILN”) and Redundancy

We refer to section 5 of this Report and expect staff to be assumed by the Purchaser of the Companies’ business and assets.

No staff are expected to be owed redundancy or PILN entitlements.

For the purposes of this Report, the value of RCM’s outstanding employee entitlements is \$181,357.

### **Fair Entitlement Guarantee (“FEG”)**

Employees are eligible to apply to the Federal Government, which has established a safety net scheme known as the Fair Entitlement Guarantee (“FEG”), for payment of their outstanding entitlements in these circumstances.

The scheme is administered by the Department of Employment and Workplace Relations (“DEWR”) 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, they must meet one of the following conditions:

- ▲ 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.

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 three months unpaid wages for the period prior to our appointment;
- ▲ Unpaid annual leave and long service leave;
- ▲ Up to a maximum of five weeks unpaid payment in lieu of notice;
- ▲ Up to a maximum of four 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 Director and related party creditors.

Please note that FEG will only assess claims if RCM is placed into Liquidation.

#### 6.1.2.3 Statutory Claims

RCM's financial statements disclose the ATO as a creditor in the amount of \$73,374 with respect to running account and PAYG liabilities.

We advise that the ATO has submitted a proof of debt in the amount of \$5,334,806 with respect to its assessment of RCM's GST obligations and previous statutory lodgements.

Subsequent to our appointment, we wrote to the State Revenue Offices of Victoria with respect to outstanding land and payroll tax. We have not yet received a response at this time.

For the purposes of this Report, we have attributed a value of \$5,334,806 with respect to RCM's statutory liabilities.

#### 6.1.2.4 Trade Creditors

RCM's records reveal twenty-six (23) trade creditors totalling \$206,991 as at the date of our appointment.

In order to facilitate the continued trading of the business, we have engaged twelve (12) of these trade creditors. We note the services incurred in the Voluntary Administration have been paid by us.

To date, one (1) creditor has submitted a claim with the Voluntary Administration in the amount of \$587.

As not all creditors have submitted Formal Proofs of Debt to this office, the total amount of creditor claims may change upon receipt of such claims.

For the purposes of this Report, I have determined that the debt owed to RCM's trade creditors totals approximately \$206,000.

### 6.1.2.5 Related Party Creditors

RCM's books and records reveal the following debts owed to related parties totalling \$5,379,372.

Related Party	Amount (\$)
Loan- Hotel Australasia	1,207,566
Loan- Eden Growth Pty Ltd	2,070,517
Loan- Virtical Group	2,101,250
Loan- Nerang QLD Management	40

#### Loan- Hotel Australasia ("Australasia")

We note that Hotel Australasia has a common office holder to RCM and appears to be a related entity.

RCM's records detail thirteen (13) transactions totalling \$1,261,774 from Australasia to RCM. We note five (5) of these transactions totalling \$1,260,494 appear to be journal entries in relation to expenses paid by Australasia on behalf of RCM.

Our review of RCM's records have also identified eleven (11) payments totalling \$54,208 from RCM to Australasia.

For the purposes of this Report, the amount owed to Australasia is uncertain.

#### Loan- Eden Growth Pty Ltd ("EG")

We note that EG has a common office holder to RCM and appears to be a related entity.

RCM's records detail forty-eight (48) transactions totalling \$2,130,328 from EG to RCM. We note that these transactions include journal entries for payments made for expenses incurred by RCM.

Our review of RCM's records has also identified three (3) payments totalling \$59,811 from RCM to EG that appear to be repayments of the loan.

For the purposes of this Report, the amount owed to EG is uncertain.

#### Loan- Virtical Group ("VG")

We note that VG has a common office holder to RCM and appears to be a related entity.

RCM's records detail one-thousand two-hundred and fourteen (1,214) transactions totalling \$6,326,632 from VG to RCM. We note that these transactions appear to relate to payments made by VG to trade creditors on behalf of RCM.

Our review of RCM's records has also identified two-hundred and eighty-three (283) payments totalling \$4,225,382 from RCM to VG.

For the purposes of this Report, the amount owed to VG is uncertain.

#### Loan- Nerang QLD Management ("Nerang")

We note that Nerang has a common office holder to RCM and appears to be a related entity.

RCM's records detail one (1) payment totalling \$40 from Nerang to RCM. Our investigations have been unable to find the nature of this transaction.



For the purposes of this Report, Nerang is owed \$40 by RCM.

For the purpose of this Report, the value of RCM's related party creditors appear to be uncertain.

## 6.2 RISBY COVE TAS PTY LTD ("RCT")

Subsequent to our appointment, a notice was served to RCT's Former Director to prepare a Report on Company Activities and Property ("ROCAP").

The ROCAP lists RCT's assets and liabilities as at 23 September 2024, which was the date of the Voluntary Administration. The ROCAP does not take into account the Administrators/Deed Administrators/Liquidators fees and disbursements, which rank as a priority under Section 556 of the Act.

We note that the Former Director has not provided us with a completed ROCAP to date.

The estimated realisable value of RCT's assets and liabilities have therefore been based on information provided by creditors and our preliminary investigations to date.

Annotated ROCAP	Book Valuation (\$)	Estimated Realisable Value (\$)	Notes
<b>ASSETS</b>			
Cash at Bank / Cash on Hand	Uncertain	12	6.2.1.1
Real Property	Uncertain	<i>Withheld</i>	6.2.1.2
<b>Total Assets</b>	<b>Uncertain</b>	<b>12</b>	
<b>LIABILITIES</b>			
<b>Secured Creditor</b>	Uncertain	91,500,000	6.2.2.1
<b>Priority Creditors</b>	-	-	6.2.2.2
<b><u>Unsecured Creditors</u></b>			
Statutory Creditors	Uncertain	1,696,161	6.2.2.3
Trade Creditors	Uncertain	-	6.2.2.4
	Uncertain	1,696,161	
<b>Total Liabilities</b>	<b>Uncertain</b>	<b>93,196,161</b>	
<b>SURPLUS/DEFICIENCY</b>	<b>Uncertain</b>	<b>(93,196,149)</b>	

### 6.2.1 ASSETS

#### 6.2.1.1 Cash at Bank / Cash on Hand

Following our appointment, we wrote to the major banks and requested that they undertake a search of their records to locate any accounts held in the name of RCT, and to impose a freeze on the accounts to prevent any outward payments.

Based on our enquiries and the responses received to date, we have identified the following bank accounts in the name of RCT held with the National Australia Bank ("NAB"):

Account Name	Balance	As at
NAB Account xx1745	\$10.85	4 October 2024
NAB Account xx2332	\$135,503.01	4 October 2024
NAB Account xx2646	\$2.61	4 October 2024
NAB Account xx3190	Closed	December 2023

We have requested NAB to remit the cash at bank to our Voluntary Administrators' bank account. We have not yet received these funds and these matters are ongoing.

We note that NAB account ending xx2332 relates to payments received from EFTPOS and poker machines at The Republic Hotel. We note that Peter Krejci is also the Voluntary Administrator of Republic Hotel Sydney Pty Ltd and Republic Hotel Management Pty Ltd.

We undertook a review of the sales records for RCT, RCM and the Republic Hotel and assessed that the monies held in the RCT related to the operations of the Republic Hotel.

For the purposes of this Report, RCT's cash at bank is \$12.

#### 6.2.1.2 Real Property

RCT is the registered owner of the land and building located at 187 Flinders Lane, Melbourne VIC 3000.

We have undertaken searches of the Land Title Office of Victoria which confirms that RCT is registered on title and the property is encumbered by mortgages in favour of Bond Finance.

We refer to section 5 of this Report and advise that the sale of RCT's real property is ongoing and are commercially sensitive. We are therefore unable to provide further details with respect to the estimated realizable value at this time.

For the purposes of this Report, the estimated realisable value of RCT's real property is withheld.

### 6.2.2 LIABILITIES

#### 6.2.2.1 Secured Creditors

AFSA is the current responsible authority for the operation of the PPSR, a comprehensive nationwide register designed to facilitate the registration of security interests in personal property, pursuant to the PPSA.

The most fundamental premise of the legislation is the requirement that secured creditors register their security interests in order to enforce same in the event of insolvency.

A review of RCT's comprehensive PPSR records, maintained by AFSA, revealed that the following security interest was granted by RCT and registered as at the date our appointment:

Secured party	Registration No.	Collateral Class	Date Registered
Bond Finance Pty Ltd ("Bond Finance")	202306210066914	All PAP	21 June 2023

## Bond Finance

The PPSR reveals that Bond Finance has a security interest registered against the property of RCT including as All Present and After Acquired Property security interest.

Bond Finance has provided us with documentation to support its right to register a security interest against RCT's property.

Bond Finance is owed approximately \$91.5 million with respect to its cross-collateralised debts owed by RCT and related entities.

For the purposes of this report, RCT's secured creditors appears to be \$91.5 million.

### **6.2.2.2 Priority Creditors**

Creditors are advised that pursuant to Section 556 of the Act employees are afforded a priority over ordinary unsecured creditors of the Company for unpaid wages, superannuation contributions, annual leave, long service leave, pay in lieu of notice, and redundancy entitlements.

Furthermore, Section 556 of the Act states that related parties (including directors, shadow directors and their relatives) are only entitled to claim, as a priority, a maximum amount of \$2,000 in respect of unpaid wages and superannuation, and \$1,500 in respect of leave entitlements. In addition, redundancy entitlements of related parties are not entitled to rank as priority claims. Any amounts owed to related parties in excess of these statutory limits will rank equally with all other ordinary unsecured claims and have been isolated as non-priority components.

Our investigations to date have not revealed any outstanding employee entitlements.

For the purposes of this Report, RCT's priority creditors appear to be nil.

### **6.2.2.3 Statutory Claims**

Subsequent to our appointment, we wrote to the ATO with respect to RCT's statutory liabilities.

We advise the ATO has submitted a proof of debt in the Voluntary Administration totalling \$1,696,161 with respect to a running balance account deficit debt in relation to BAS amounts, details below:

Running Balance Account Deficit Debts	Amount
BAS amounts as at 23 September 2024	12,207.00
BAS amounts as at 23 September 2024 as trustee for The Trustee for Risby Cove TAS Unit Trust	1,683,954.20
	<b>\$1,696,161.20</b>

Subsequent to our appointment, we wrote to the State Revenue Offices of Victoria with respect to outstanding payroll and land tax. We have not yet received a response at this time.

For the purposes of this Report, we have attributed a value of \$1,696,161 with respect to RCT's statutory liabilities.

### **6.2.2.4 Trade Creditors**

Our investigations have not identified any trade creditors to date.

For the purposes of this Report, RCT's trade creditors are reported to be nil.

### 6.2.3 RECEIPTS AND PAYMENTS SINCE APPOINTMENT

Enclosed as **Annexure “B”** is a summary of the Receipts and Payments for the period 23 September 2024 to 21 October 2024.

## 7 INVESTIGATIONS AND INSOLVENT TRANSACTIONS

We are required to report to creditors in respect of insolvent transactions, that is, claims that arise from the insolvency of the Company and which would be available only to a Liquidator if one is appointed.

Our investigations have involved:

- ▲ Interviews and correspondence with the Companies’ management;
- ▲ Review of management reports extracted from RCM’s accounting system;
- ▲ Review of records held by the Companies;
- ▲ Review of publicly available documents regarding the Companies, including records maintained by the ASIC, AFSA, VicRoads, Victorian Land Title Offices and the New South Wales Land Title Offices.
- ▲ Liaised with the Sheriff’s Office in relation to any warrant issued against the Companies;
- ▲ Conducted ASIC’s Money Smart and State Revenue Office searches to determine whether there is any unclaimed money held in the name of the Companies; and
- ▲ Review of information supplied by creditors of the Companies.

Enclosed as **Annexure “C”** is an information Sheet produced by ARITA in relation to investigations and insolvent transactions.

While our investigations have been sufficient to allow preparation of this Report and to express views as to the Companies’ affairs, they have not been exhaustive. Should creditors decide that the Company be wound up, a Liquidator would be required to undertake more thorough investigations.

### 7.1 VOIDABLE TRANSACTION CLAIMS

#### 7.1.1 Criminal and Civil Offences

Pursuant to Section 438D of the Act, we, as Voluntary Administrators, are required to report to ASIC any offences that we identify.

In accordance with this Section, we will be submitting the findings of our investigations to ASIC in due course.

#### 7.1.2 Uncommercial Transactions / Unreasonable Director Related Transactions

A transaction of the company is an uncommercial transaction where a reasonable person in the company’s circumstances would not have entered into the transaction having regard to the benefits flowing to the company, or the detriment suffered by the company, and the respective benefits flowing to other parties to the transaction from entering into the transaction.

To void an uncommercial transaction, a Liquidator must prove the following elements:

- ▲ a transaction was entered into;
- ▲ there was no benefit to, or there was a detriment to, the company by entering into the transaction;
- ▲ it occurred at a time when the company was insolvent; and
- ▲ the party suspected or should have suspected that the company was insolvent at the time of the transaction.

A transaction is considered to be an unreasonable director related transaction if it involves:

- ▲ a payment made by the company; or
- ▲ a conveyance, transfer or other disposition by the company of property of the company; or
- ▲ the issue of securities by the company; or
- ▲ the incurring by the company of an obligation to make such a payment, disposition or issue, including contingent obligations;

to a director, a shadow director or an associate of a director (or to a person on behalf of, or for the benefit of either), where a reasonable person would not have entered into the transaction having regard to the benefit of the Company entering into the transaction and/or the detriment to the Company arising from the transaction.

- RCM

We have reviewed RCM's bank statements for the period 19 May 2023 to 26 September 2024.

Our preliminary investigations have identified thirteen (13) payments totalling \$36,000 to the Former Director, Mr John Palasti from RCM. We have also identified fourteen (14) payments totalling \$17,814 from RCM to relatives of the Former Director.

We have also identified four-hundred and fifty-one (451) transactions totalling \$4,502,350 that are not explained in the bank statements but appear to be payments to related parties according to the RCM accounts.

We note that our investigations with respect to these payments are ongoing.

- RCT

We have also reviewed RCT's bank statements for the period 25 August 2023 to 10 September 2024.

Our preliminary investigations have identified three (3) payments totalling \$11,000 to RCT's Former Director, Mr John Palasti from RCT. We have also identified four (4) payments totalling \$6,000 from RCM to a relative of RCT's Former Director, Justin Palasty.

Our review of RCT's bank statements has also identified three hundred and seventy-eight (378) transactions totalling \$8,448,169 that are not explained by the bank statements.

We note that our investigations with respect to these payments are ongoing.

### 7.1.3 Unfair Loans

A loan to the company may be deemed unfair if the interest on a loan, or the charges on a loan, were initially extortionate, or, subsequently became extortionate because of a variation to the loan. In considering whether interest and charges are extortionate, regard must be had to conditions available in the market generally and:

- ▲ the risk to which the lender was exposed,
- ▲ the value of any security undertaken in respect of the loan,
- ▲ the term of the loan,
- ▲ the repayment schedule, and
- ▲ the reasonableness of any subsequent variations to the loan.

Our preliminary investigations have not identified any unfair loans.

#### 7.1.4 Unfair Preferences

A Liquidator can seek repayment from creditors whose debts have been paid at a time when the company was insolvent where that creditor has received more than they would have if the Company had been wound up and the creditor proved in the Liquidation.

The creditor may defend such a claim by proving that it received the subject payment in good faith, for valuable consideration, and without suspecting or having grounds to suspect that the company was insolvent.

In summary there are four (4) criterion of a preference payment, being:

1. The creditor and the Company must be both parties to the transaction;
2. The creditor received more than they would have if the transaction was set aside and the creditor were to prove for their debt in the winding up of the Company;
3. The creditor had knowledge of the Company's insolvency at the time the transaction was entered into; and
4. The Company was insolvent when the transaction was entered into.

Furthermore, only payments made within six months before the relation back date (that is, on or after 23 March 2024) are normally recoverable. In any case, allowance must be made for the "ultimate effect" of the payment, so that, where the payment has secured further supply, the value of that supply is deducted from the payment to determine the net preferential effect.

Our preliminary investigations have not identified any unfair preferences in relation to RCM or RCT.

#### 7.1.5 Insolvent Trading

A Liquidator or creditor may pursue a claim against a director for the loss suffered by creditors resulting from the director allowing the company to incur a debt which is not later repaid, at a time when the company is insolvent, or when the director suspects, or should have suspected the insolvency.

A director can defend insolvent trading claims by showing that they had reasonable grounds to expect the debt would be paid, or that they relied on others who informed them that debts would be paid.

For general information about insolvent trading, please refer to the information sheet.

In deciding whether to commence an insolvent trading action against a director, a Liquidator needs to:

- ▲ gather evidence that supports the claim;
- ▲ have sufficient funds available to commence and prosecute an action to its conclusion; and
- ▲ be confident that in circumstances where judgment is obtained, the Director have the wherewithal to satisfy such judgment.

In the case of *ASIC v Plymin* (46 ACSR 126 at 214-5) the Court identified the following widely cited indicators that may lead to a conclusion that a Company's insolvency may not be far off:

- a) a history of continuing losses
- b) liquidity ratios falling below one (1)
- c) overdue taxes
- d) a poor relationship with its present bank, including inability to borrow further funds

- e) inability to raise further funds from existing or new shareholders
- f) no access to alternative finance and an inability to raise further equity capital
- g) suppliers placing the Company on COD, or demanding special payments before resuming supply
- h) creditors remaining unpaid outside trading terms
- i) post-dated cheques being issued
- j) cheques being dishonoured
- k) special arrangements with selected creditors
- l) solicitors' letters, summonses, judgments or warrants being issued against the Company
- m) payments to creditors of rounded sums not reconcilable to specific invoices
- n) an inability to produce timely and accurate financial information to demonstrate its trading performance and financial position, and to make reliable forecasts.

We note that our investigations with respect to insolvent trading of RCT have been limited by the Director failing to provide or maintain financial records. We are unable to quantify a potential Liquidator claim for insolvent trading against the Director at this time.

Based on the above indicators, we note the following with respect to the RCM's circumstances:

#### Working Capital Deficiencies

	23-Sep-24	30-Jun-24	30-Jun-23
<b>Current Assets</b>	\$261,926	\$238,504	\$0
<b>Current Liabilities</b>	\$1,645,860	\$1,618,342	\$1,250,260
<b>Current Ratio</b>	0.16	0.15	0.00
<b>Working Capital</b>	(\$1,383,934)	(\$1,379,838)	(\$1,250,260)

Working Capital represents a company's operating liquidity which is measured by deducting a company's current liabilities from its current assets. A negative Working Capital indicates that a company did not have sufficient current assets (for example, cash) to pay its short-term debts.

RCM's financial reports reveal inadequate working capital since at least June 2023.

#### Continuous Trading Losses

RCM reported continuous trading losses from the financial year 2023 to the date of appointment.

The losses suffered by RCM are detailed below:

	23-Sep-24	FY2024	FY2023
<b>Gross Profit</b>	96,544	416,428	-
<b>Gross Profit Margin</b>	0.21	13.78%	0.00%
<b>Net Profit/Loss</b>	(52,432)	(865,539)	(260)

RCM's financial statements reveal that RCM suffered continuous trading losses from at least June 2023.

#### Statutory Debts

We note that the ATO has submitted a claim in the amount of \$5,334,806 with respect to a running account balance deficit debt in respect of BAS amounts.

### Aged Payable Analysis

The following aged payable schedule has been extracted from the RCM's internally prepared accounting records. At this stage, we have not conducted a complete analysis of the RCM's aged payables as not all creditors have submitted a Proof of Debt yet. A summary of the RCM's aged trade payables is below:

As at 31 March 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	286	0	0	0	286
% Trade Creditors	100%	0%	0%	0%	100%
As at 30 June 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	286	0	0	0	286
% Trade Creditors	100%	0%	0%	0%	100%
As at 30 September 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	85,812	3,696	153	0	89,662
% Trade Creditors	96%	4%	0%	0%	100%
As at 31 December 2023	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	124,745	16,389	3,905	309	145,348
% Trade Creditors	86%	11%	3%	0%	100%
As at 31 March 2024	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	267,119	22,222	1,004	11,710	302,055
% Trade Creditors	88%	7%	0%	4%	100%
As at 30 June 2024	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	213,400	31,227	7,264	16,593	268,484
% Trade Creditors	79%	12%	3%	6%	100%
As at 23 September 2024	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	40,954	7,497	3,627	152,483	204,562
% Trade Creditors	20%	4%	2%	75%	100%

Based on the above aged payable analysis, it appears as if RCM was not able to pay its debts when they fell due and payable from 30 June 2024.

We also note that the above analysis does not include statutory creditors such as the ATO.

### Summary

Based on the above, it appears that RCM has incurred debts of approximately \$5,334,832 during the period it traded whilst insolvent.

Any insolvent trading action needs to be considered on a commercial basis and the Liquidator would need to be indemnified for their costs and any adverse costs should they be awarded.

Furthermore, a Liquidator must have regard to the personal financial position of the Director and whether they would have the financial capacity to satisfy any insolvent trading claim made against them.

### **7.1.6 Director Duties**

In circumstances where the Companies are wound up at the forthcoming meeting, a Liquidator will undertake detailed investigations in order to determine whether any breaches of a director duties, which are set out in Sections 180-184 of the Act, are evident. Any identified offences will be reported to ASIC pursuant to Section 533 of the Act.

Our preliminary investigations have identified potential breaches of duties by the Director, in particular, obligations to maintain books and records pursuant to Section 286 of the Act and the duty to prevent trading whilst insolvent pursuant to Section 588G of the Act.

We will therefore be lodging a report with ASIC pursuant to Section 438D of the Act.



### 7.1.7 Shadow Director / Associates

We refer to Section 9 of the Act and note that a director is defined as;

*"Director" of a company or other body means:*

- (a) a person who:*
  - (i) is appointed to the position of a Director; or*
  - (ii) is appointed to the position of an alternate Director and is acting in that capacity; regardless of the name that is given to their position; and*
- (b) unless the contrary intention appears, a person who is not validly appointed as a Director if:*
  - (i) they act in the position of a Director; or*
  - (ii) the Director of the company or body are accustomed to act in accordance with the person's instructions or wishes.*

Our investigations in relation to Mr Palasti's involvement with respect to the affairs of the Companies after the cessation of his directorship is ongoing.

Our preliminary investigations have not identified any shadow directors at this time.

## 8 PRIORITY AND UNSECURED CREDITOR DIVIDEND

We refer you to the Estimated Outcome Statement attached as **Annexure "D"** which provides the estimated returns to creditors in a Liquidation scenario.

## 9 CREDITORS' OPTIONS

At the forthcoming meeting of creditors, the Act provides that creditors can resolve one of the following three (3) outcomes for the Company:

- (i) Whether it would be in the creditors' interest for the Company to execute a DOCA; or
- (ii) Whether it would be in the creditors' interest for the Administration to end; or
- (iii) Whether it would be in the creditors' interest for the Company to be wound up (placed in liquidation).

Alternatively, the second meeting may be adjourned for up to forty-five (45) business days.

Each of the options available to creditors is explained below.

### 9.1 ALTERNATIVES

#### Deed of Company Arrangement

The Companies could enter into a formal DOCA whereby it would undertake to pay a certain distribution in full settlement of the claims of creditors.

Prior to that dividend, creditors will need to agree to a moratorium on payment of debts and, if a distribution of less than 100 cents in the dollar is proposed, creditors will need to agree to compromise their claims.

We note that as at the date of preparing this Report, a proposal for a DOCA has not been provided.

Accordingly, this option is not available.

### Liquidation

Should creditors decide to wind up the Company, the Administration would convert to a Creditors Voluntary Liquidation and the appointment of the Administrator would become that of a Liquidator.

One of the roles of the Liquidator would be to complete investigations into the reasons for the Companies failure and to identify any causes of action against any entity or individual.

The Liquidator is also required to report their findings to ASIC in the event that offences are uncovered or a dividend of more than 50 cents in the dollar is not paid to unsecured creditors.

### Return of control to the Director

Should creditors resolve that the Administration should end, the effect would be that control of the Companies would revert to the Director.

We do not consider this an option as the Companies are now clearly insolvent and unable to pay its debts as and when they fall due. If control of the Companies is returned to its Director, it is likely to be the subject of further external administration.

### Adjournment

In addition to the above options, the meeting may also be adjourned to a date to be determined, within 45 business days. Such meeting would be reconvened on a minimum of five (5) business days notice.

## 9.2 RECOMMENDATION

Pursuant to Insolvency Practice Rule (Corporations) 75-225(3)(b) of the Act, the Administrator is required to make a statement and give reasons for their opinion in relation to the following matters:

1. Whether it would be in the creditors' interest for the Company to execute a DOCA; or
2. Whether it would be in the creditors' interests for the Administration to end; or
3. Whether it would be in the creditors' interests for the Company to be wound up.

The Voluntary Administrators' recommendation is:

- ▲ As we are required to provide a recommendation in regard to the options available to creditors at the upcoming meeting, and there has been no proposal for a Deed of Company Arrangement, we consider that it is in the interest of creditors to resolve to place the Company into Liquidation after the sale of the business and assets has completed.
- ▲ We do not consider that it would be in the creditors' interests for the Companies to execute a Deed of Company Arrangement. As a DOCA has not been proposed by the Director of the Companies or any other party, this option is not available.
- ▲ We do not consider it would be in the creditors' interests for the Administration to end. Creditors would normally resolve to end an administration when a Company was considered to be solvent

and the creditors' wish control of the Company to return to its director. Given the Companies current insolvent position, this alternative is not considered applicable.

We note that the sale of the Companies' business and assets will not be able to settle should creditors resolve to wind up the Companies. We are of the opinion that it is in the interest of creditors generally for the meeting to be adjourned up to forty-five (45) business days.

## 10 REMUNERATION

In compliance with the Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Request Approval Report as **Annexure "E"** which details the major tasks that have been and will be conducted in this administration.

Our remuneration is calculated by reference to the time spent by staff and the hourly rates applied by BRI Ferrier, as detailed in the Remuneration Matrix. A schedule of hourly rates is included in our Remuneration Request Approval Report.

To date, our remuneration has been calculated on a "Time-Cost" basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to the firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For creditors' information, the ASIC and ARITA information sheets that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- ▲ [https://www.arita.com.au/ARITA/Insolvency\\_help/Insolvency\\_explained/Insolvency-Fact-Sheets.aspx](https://www.arita.com.au/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx)
- ▲ <http://www.asic.gov.au/insolvencyinfosheets>

## 11 PARTICIPATION IN THE MEETING

The purpose of the Second Meeting is to enable creditors to consider the Administrator's Report pursuant to Insolvency Practice Rule (Corporations) 75-225 of the Act, and to determine the Company's future.

To participate as a creditor, you should:

- ▲ Provide us with a Proof of Debt detailing your claim as a creditor. A Proof of Debt Form is enclosed as **Annexure "F"**. If you have previously provided a Proof of Debt and wish to supplement it, you may do so. Otherwise, creditors whose claims were accepted for voting at the First Meeting are not required to re-lodge a Proof of Debt for the Second Meeting.
- ▲ The meeting of creditors is being held virtually. Please contact Joshua May of this office for details.
- ▲ The appointment of a proxy, a copy of which is attached as **Annexure "G"**, must be in accordance with Form 532. It is necessary for all creditors to submit a new proxy form for this meeting. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.

- ▲ A specific proxy can be lodged showing approval or rejection of each proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or “contradictory” where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting.
- ▲ **Proxy forms thereof must be lodged at our office by 4.00pm on Monday, 28 October 2024. Creditors may lodge the proxy forms by way of email at [jmay@brifvic.com.au](mailto:jmay@brifvic.com.au).**

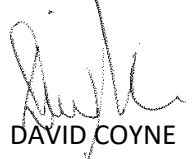
Where copy of a proxy is submitted by way of email, the original must be lodged within seventy-two (72) hours after receipt of the email. An attorney of a creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

## 12 CONCLUSION

In conclusion, we confirm our recommendation is for the meeting of creditors to be adjourned for up to forty-five (45) business days.

Please direct any questions you may have concerning this Report to Mr Joshua May of my office on (03) 9622 1800.

Yours faithfully



DAVID COYNE

Joint and Several Voluntary Administrator

Annexure "A"

FORM 529

CORPORATIONS ACT 2001  
*Section 439A*

Insolvency Practice Rules (Corporations)  
75-15, 75-20 & 75-225

NOTICE OF CONCURRENT MEETINGS OF CREDITORS

RISBY COVE MANAGEMENT PTY LTD  
ACN 667 994 461

RISBY COVE TAS PTY LTD  
ACN 667 994 194

(ADMINISTRATORS APPOINTED)  
("THE COMPANIES")

NOTICE is given that a concurrent second meeting of the creditors of the Companies will be held virtually on Tuesday, 29 October 2024 at 11.00AM AEDT.

The purpose of this meeting is:

1. To discuss the Administrators' Report to Creditors dated 22 October 2024.
2. For Creditors to resolve:
  - a. that the Meeting be adjourned for a period not exceeding forty-five (45) business days; or, if the creditors do not resolve to adjourn the meeting:
  - b. that the Companies execute a Deed of Company Arrangement (not available); or
  - c. that the administrations should end; or
  - d. that the Companies be wound up.
3. To fix the remuneration of the Joint and Several Voluntary Administrators for each company for the period from 23 September 2024 to 20 October 2024 as set out in the Remuneration Request Approval Reports dated 22 October 2024.
4. To fix the disbursements potentially deriving a profit element of the Joint and Several Voluntary Administrators for each company for the duration of the Voluntary Administration as set out in the Remuneration Request Approval Reports dated 22 October 2024.
5. If required, to consider the destruction of the books and records at the conclusion of the winding up.
6. Any other business that may be lawfully brought forward.

**This meeting will be held virtually.** Please contact Joshua May on 03 9622 1800 or [jmay@brifvic.com.au](mailto:jmay@brifvic.com.au) for details pursuant to Insolvency Practice Rule (Corporations) ("IPR") 75-35 of the Corporations Act 2001 ("the Act").

Attendance at this meeting is not compulsory. Creditors may attend and vote virtually, by proxy or by attorney. The appointment of a proxy must be made in accordance with the Appointment of Proxy Form.

Proxies to be used at the meeting should be given to me as Voluntary Administrator or to the person named as convening the meeting. A creditor can only be represented by proxy or by an attorney pursuant to IPR 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D of the Act.

Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the company in accordance with IPR 75-85 and that claim has been admitted for voting purposes wholly or in part by the Voluntary Administrator.

Pursuant to IPR 75-25 and 75-150 a special proxy can be lodged showing approval or rejection of each resolution. Proxy forms or emails thereof must be lodged with our office by 4.00pm on the day prior to the meeting. Where an email copy of a proxy is sent, the original must be lodged with our office within 72 hours after receipt of the email. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Pursuant to IPR 75-85, creditors or members wishing to participate in the meeting by telephone must return to the convenor of the meeting not later than the second last working day before the day of the meeting, a written statement setting out the name of the person and of the proxy or attorney, (if any), an address to which notices to the person, proxy or attorney may be sent, a telephone number at which the person, proxy or attorney may be contacted and any facsimile number to which notices to the person, proxy or attorney may be sent. A person, or the proxy or attorney of a person who participates in the meeting by telephone, must pay any costs incurred in participating and is not entitled to be reimbursed for those costs from the assets of the company.

DATED this 22nd day of October 2024.



DAVID COYNE

JOINT AND SEVERAL ADMINISTRATOR

BRI Ferrier  
Level 10, 45 William Street  
Melbourne VIC 3000

Telephone: (03) 9622 1800

## **Annexure "B"**

### **Risby Cove Management Pty Ltd (Administrators Appointed)**

#### **Summarised Receipts & Payments**

**For the period from 23 September 2024 To 21 October 2024**

	<b>Amount (\$)</b>
<b>Receipts</b>	
Sales	138,494.26
Indemnity	100,000.00
<b>Total (inc GST)</b>	<b>238,494.26</b>
<b>Payments</b>	
Purchases	37,486.30
Sundry Expenses	2,252.65
Accounting Services	990.00
Wages & Salaries	82,875.81
Child Support	309.10
PAYG Withholding Tax	(14,826.00)
Bank Charges	9.80
<b>Total (inc GST)</b>	<b>109,097.66</b>
<b>Balance in Hand</b>	<b>129,396.60</b>

## **Annexure "B"**

### **Risby Cove TAS Pty Ltd (Administrators Appointed)**

#### **Summarised Receipts & Payments**

**For the period from 23 September 2024 To 21 October 2024**

	<b>Amount (\$)</b>
<b>Receipts</b>	
Rent Received	16,500.00
<b>Total (inc GST)</b>	<b>16,500.00</b>
<b>Payments</b>	
<b>Total (inc GST)</b>	-
<b>Balance in Hand</b>	<b>16,500.00</b>



# Creditor Information Sheet

## Offences, Recoverable transactions and Insolvent Trading



### Offences

A summary of offences that may be identified by the administrator:

180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose.
	Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
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 auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
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 administrator.
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.

### Voidable Transactions

#### Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, 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 either the Corporations Act.

#### 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 time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result 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 have to have been entered into any time on or before the day when 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. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

***Unreasonable payments to directors***

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, 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 are voidable by a liquidator:

- Floating charge created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 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 actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

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.

**Annexure "D"**  
**Comparison of Liquidation Scenarios**

**Risby Cove Management Pty Ltd**  
**(Administrators Appointed)**

	Liquidation Low	Liquidation High	Notes
Balance in Hand	129,396	129,396	1
Stock	Uncertain	Uncertain	2
Related Party Debtors	Uncertain	Uncertain	2
Proceeds of Sale of Business and assets	Withheld	Withheld	4
<b>Total Realisations</b>	<b>129,396</b>	<b>129,396</b>	
<b>Less:</b>			
- Administrator's Fees up to 20 October 2024	32,717	32,717	5
- Estimated Future Administration Fees	40,000	60,000	
- Estimated Administrator's disbursements	560	560	5
- Estimated Future Liquidator's Fees	50,000	75,000	
- Estimated Liquidators expenses	400	400	
- Estimated Legal Fees	20,000	40,000	
	<b>143,677</b>	<b>208,677</b>	
<b>Estimated Available Balance to Secured Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Secured Creditors</b>			
- Bond Finance	91,500,000	91,500,000	3
<b>Total Secured Creditors</b>	<b>91,500,000</b>	<b>91,500,000</b>	
<b>Estimated Available to Priority Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Recoveries - Voidable Transactions</b>			
Insolvent Trading	Uncertain	Uncertain	6
Voidable Transactions	Uncertain	Uncertain	6
<b>Estimated Available to Priority Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Priority Creditors</b>			
<b>Estimated Available Balance to Section 566(1)(e) entitlements</b>	Uncertain	Uncertain	
- Wages & Superannuation	38,620	38,620	3
<b>Estimated Return to Section 566(1)(e) entitlements</b> <b>(cents per dollar)</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Estimated Available Balance to Section 566(1)(g) entitlements</b>	Uncertain	Uncertain	
- Annual Leave & Long Service Leave	142,737	142,737	3
<b>Estimated Return to Section 566(1)(g) entitlements</b> <b>(cents per dollar)</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Estimated Available Balance to Section 566(1)(h) entitlements</b>	Uncertain	Uncertain	
- PILN & Redundancy	Uncertain	Uncertain	3
<b>Estimated Return to Section 566(1)(h) entitlements</b> <b>(cents per dollar)</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Estimated Available to Unsecured Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
Statutory Creditors	5,334,806	5,334,806	3
Trade Creditors	206,000	206,000	3
Related Party Creditors	Uncertain	Uncertain	3
<b>Total Unsecured Creditors</b>	<b>5,540,806</b>	<b>5,540,806</b>	
<b>Estimated return to unsecured creditors</b> <b>(cents per dollar)</b>	<b>Uncertain</b>	<b>Uncertain</b>	

### **Notes to Comparison Scenarios**

**Note:**

- |          |                             |   |
|----------|-----------------------------|---|
| <b>1</b> | Balance in Hand             | Please refer to Annexure "B" of the Report to Creditors for details   |
| <b>2</b> | Estimated Realisable Assets | Please refer to section 6.1 of the Report to Creditors for details  |
| <b>3</b> | Estimated Liabilities       | Please refer to section 6.2 of the Report to Creditors for details  |
| <b>4</b> | Sale of Business and Assets | Please refer to section 5 of the Report to Creditors  |
| <b>5</b> | Estimated Costs             | Please refer to the Remuneration Report annexed to the Report to Creditors  |
| <b>6</b> | Liquidator Recoveries       | Please refer to section 7 of the Report to Creditors for details of the potential recoveries available if the Company was to be wound up. |

**Annexure "D"**  
**Comparison of Liquidation Scenarios**

**Risby Cove TAS Pty Ltd**  
**(Administrators Appointed)**

	Liquidation Low	Liquidation High	Notes
Balance in Hand	16,500	16,500	1
Rent owed	15,000	15,000	
Proceeds of Sale of Business and assets	Withheld	Withheld	2
<b>Total Realisations</b>	<b>31,500</b>	<b>31,500</b>	
<b>Less:</b>			
- Administrator's Fees up to 20 October 2024	27,418	27,418	4
- Estimated Future Administration Fees	40,000	60,000	
- Estimated Administrator's disbursements	560	560	4
- Estimated Future Liquidator's Fees	50,000	75,000	
- Estimated Liquidators expenses	400	400	
- Estimated Legal Fees	20,000	40,000	
	<b>138,378</b>	<b>203,378</b>	
<b>Estimated Available Balance to Secured Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Secured Creditors</b>			
- Bond Finance Pty Ltd	91,500,000	91,500,000	3
<b>Total Secured Creditors</b>	<b>91,500,000</b>	<b>91,500,000</b>	
<b>Estimated Available to Priority Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Recoveries - Voidable Transactions</b>			
Insolvent Trading	Uncertain	Uncertain	5
Voidable Transactions	Uncertain	Uncertain	5
<b>Estimated Available to Priority Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
<b>Priority Creditors</b>	<b>0</b>	<b>0</b>	
<b>Estimated Available to Unsecured Creditors</b>	<b>Uncertain</b>	<b>Uncertain</b>	
Statutory Creditors	1,696,161	1,696,161	3
Trade Creditors	Uncertain	Uncertain	3
Related Party Creditors	Uncertain	Uncertain	3
<b>Total Unsecured Creditors</b>	<b>1,696,161</b>	<b>1,696,161</b>	
<b>Estimated return to unsecured creditors</b> <b>(cents per dollar)</b>	<b>Uncertain</b>	<b>Uncertain</b>	

### **Notes to Comparison Scenarios**

**Note:**

- |          |                             |   |
|----------|-----------------------------|---|
| <b>1</b> | Balance in Hand             | Please refer to Annexure "B" of the Report to Creditors for details   |
| <b>2</b> | Estimated Realisable Assets | Please refer to section 5 of the Report to Creditors  |
| <b>3</b> | Estimated Liabilities       | Please refer to section 6.2 of the Report to Creditors for details  |
| <b>4</b> | Estimated Costs             | Please refer to the Remuneration Report annexed to the Report to Creditors  |
| <b>5</b> | Liquidator Recoveries       | Please refer to section 7 of the Report to Creditors for details of the potential recoveries available if the Company was to be wound up. |

Annexure "E"

# Remuneration Request Approval Report

**RISBY COVE MANAGEMENT PTY LTD**

(Administrators Appointed)

ACN 667 994 461

Trading As Adelphi Hotel

22 October 2024

David Coyne & Peter Krejci  
Voluntary Administrators

BRI Ferrier Victoria Pty Ltd ABN 18 638 454 029  
Level 10, 45 William Street, Melbourne VIC 3000  
PO Box 521, Collins Street West VIC 8007  
Phone (03) 9622 1800

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

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



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## 1 DECLARATION

We, David Coyne and Peter Krejci, of BRI Ferrier have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Voluntary Administrators of Risby Cove Management Pty Ltd in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, in the conduct of the Voluntary Administration.

We have reviewed the work in progress report for the Voluntary Administration to ensure that remuneration and disbursements claimed are necessary and proper.

## 2 EXECUTIVE SUMMARY

To date, no remuneration has been approved or paid in this administration. We are asking creditors to approve the following remuneration and disbursements:

	Remuneration	Disbursements
Voluntary Administration	\$32,717	\$560

This remuneration report details approval sought for the following fees:

Period	Amount (\$, ex GST)
<b>Past remuneration and disbursements approved:</b>	
<b><i>Total past remuneration and disbursements approved and drawn</i></b>	Nil

Current Remuneration Approval Sought	Rates to Apply	To Be Drawn	Amount (\$, ex GST)
<b>Voluntary Administration</b>			
Resolution #1: 23 September 2024 to 20 October 2024	As provided in Remuneration Request Approval Report dated 22 October 2024	On a monthly basis or as required.	\$32,717
Resolution #2: Disbursements for the period commencement to completion	As provided in Remuneration Request Approval Report dated 22 October 2024	On a monthly basis or as required.	\$560
<b>Voluntary Administration Total</b>			<b>\$33,277</b>

We refer to our estimate of costs provided in our First Report to Creditors dated 25 September 2024, which estimated a cost to completion of the administration of \$75,000 to \$150,000. We estimate that our total costs for the Voluntary Administration will be within this provided estimate.

We expect to seek further approval with respect to the Voluntary Administration depending on the sale of the property as set out in our Report to Creditors dated 22 October 2024.

### 3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

#### Resolution #1

Company	Risby Cove Management Pty Ltd	Period From	23/09/24	To	20/10/24
Practitioner	David Coyne Peter Krejci	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				

### 3.1 REMUNERATION FOR THE PERIOD 23 SEPTEMBER 2024 TO 20 OCTOBER 2024

Task Area	General Description	Includes
<b>Assets</b> <b>2.2 hours</b> <b>\$1,510</b>	Sale of Business as a Going Concern	Liaised with purchasers Reviewed contracts
<b>Creditors</b> <b>10.8 hours</b> <b>\$4,500</b>	Creditor Enquiries	Received and followed up creditor enquiries by telephone Reviewed and prepared correspondence to creditors and their representatives by email and post
	Retention of Title/Purchase Money Security Interest Claims	Searched the PPSR
	Creditor reports	Prepared First Report to Creditors Prepared Second Report to Creditors
	Dealing with proofs of debt	Receipted and filed Proofs when not related to a dividend
	Meeting of Creditors	Prepared meeting notices, proxies and advertisements Prepared meeting file, including attendance register, list of creditors and advertisement of meeting Presented and drafted minutes of meeting. Prepared and lodged of minutes of meetings with ASIC
<b>Trade On</b> <b>26 hours</b> <b>\$11,836</b>	Trade On Management	Liaised with suppliers Liaised with management and staff Attendance on site Authorised purchase orders Maintained purchase order registry Prepared and authorising payment vouchers
	Budgeting and financial reporting	Reviewed company's budgets and financial statements
<b>Investigation</b> <b>21.2 hours</b> <b>\$8,665</b>	Conducting investigation	Collected company books and records Reviewed company's books and records Reviewed and prepared narrative of business nature and history Conducted and summarising statutory searches Prepared comparative financial statements Undertook investigations with respect to voidable

Task Area	General Description	Includes
		transactions available to a liquidator
<b>Administration</b> <b>20.2 hours</b> <b>\$6,206</b>	Correspondence	Notified financial institutions and utility providers regarding the appointment of the Voluntary Administrators
	Document maintenance/file review/checklist	Updated checklists
	Insurance	Identified potential issues requiring attention of insurance specialists Corresponded with insurer regarding initial and ongoing insurance requirements
	Bank account administration	Prepared correspondence regarding opening bank account Requested bank statements Prepared bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Forms	Prepared and lodged ASIC forms including 505, etc
	ATO and other statutory reporting	Notified ATO of appointment Prepared BASs
<b>Total 80.4 hrs</b>	<b>Total Cost</b>	<b>\$32,717 (plus GST)</b>

#### 4 CALCULATION OF REMUNERATION

The remuneration request is summarised by employee by area of activity on the following page.

Risby Cove Management Pty Ltd (Administrators Appointed)  
For the period 23 September 2024 to 20 October 2024

Name	Position	Charge Out Rate	Assets		Creditors		Trade On		Investigations		Administration		Grand Total	
			Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
Peter Krejci	Principal	750.00	0.80	600.00	-	-	-	-	-	-	-	-	0.80	600.00
David Coyne	Principal	650.00	1.40	910.00	1.80	1,170.00	1.80	1,170.00	7.70	5,005.00	0.80	520.00	13.50	8,775.00
JM	Senior Manager	530.00	-	-	1.00	530.00	12.20	6,466.00	0.80	424.00	1.20	636.00	15.20	8,056.00
ST	Senior Accountant 1	350.00	-	-	8.00	2,800.00	12.00	4,200.00	2.50	875.00	7.20	2,520.00	29.70	10,395.00
RM	Intermediate Accountant 1	250.00	-	-	-	-	-	-	3.90	975.00	1.00	250.00	4.90	1,225.00
SG	Intermediate Accountant 2	300.00	-	-	-	-	-	-	-	-	1.00	300.00	1.00	300.00
MC	Intermediate Accountant 2	220.00	-	-	-	-	-	-	6.30	1,386.00	8.40	1,848.00	14.70	3,234.00
AB	Intermediate Accountant 2	220.00	-	-	-	-	-	-	-	-	0.60	132.00	0.60	132.00
Grand Total			2.20	1,510.00	10.80	4,500.00	26.00	11,836.00	21.20	8,665.00	20.20	6,206.00	80.40	32,717.00
Average Hourly Rate				686.36		416.67		455.23		408.73		307.23		406.93

## 5 STATEMENT OF REMUNERATION CLAIM

We are seeking approval for the following resolutions from creditors:

### Administrators' Remuneration Resolution #1

"That the remuneration of the Joint and Several Voluntary Administrators from 23 September 2024 to 20 October 2024 is determined at a sum equal to the cost of time spent by the Joint and Several Voluntary Administrators and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be fixed at the amount of \$32,717, exclusive of GST, and that the Joint and Several Administrators may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Joint and Several Administrator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

The total amount of remuneration sought with respect to this request is \$32,717.

If our time costs are less than the amount approved by creditors then we will only draw the lesser amount.

## 6 DISBURSEMENTS

Disbursements are divided into three types:

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

The ASIC Industry Funding Model levy commenced on 1 July 2017. The levy is calculated per metric events including certain lodgements with ASIC and certain advertisements on the ASIC Public Notice Website ("PNW"). These include the following:

- Notice of meetings advertised on the PNW;
- Notice of intention to declare dividend on the PNW; and
- Notice of the outcome of a proposal to pass resolution without meeting lodged with ASIC.

In this Voluntary Administration, we consider that we will incur the ASIC levy for the following metric events:

- ▲ New appointment for financial year ending 30 June 2025;
- ▲ Notice of First Meeting of Creditors lodged on the PNW;
- ▲ Notice of Appointment lodged on the PNW; and
- ▲ Notice of Second Meeting of Creditors lodged on the PNW.

We will not be provided with an invoice for the exact amount of the fee for the year to 30 June 2025 until 2026.

Our current best estimate based on indications from ASIC is the fee will be calculated on a basis of \$80 per event and we are seeking creditor approval to recover these costs as internal disbursements with a potential profit element in accordance with the recommendations from our professional body, the Australia Restructuring Insolvency and Turnaround Association.

We have undertaken a proper assessment of disbursements claimed for the Voluntary Administration of Risby Cove Management Pty Ltd, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

We are not obliged to seek creditor approval for disbursements, 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 Report.

In respect of internal disbursements, to the extent that these may be recovered at more than their cost, they may be considered as deriving a profit or advantage and must therefore be approved by creditors, a committee of inspection (if one is appointed), or by the Court prior to them being drawn.

Future disbursements with a potential profit element derived by our firm will be charged to the administration on the following basis, subject to creditors' approval:

Disbursements with a profit element	Rate (excl GST) (\$)
ASIC Industry Funding Levy	\$80 per event
Printing and Photocopying	\$0.25 per page

We are seeking the following resolution with respect to these disbursements:

#### **Resolution #2 Administrators' Disbursements**

"That the disbursements potentially deriving a profit element for the Joint and Several Voluntary Administrators from the commencement to completion of the Voluntary Administration are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be capped at the amount of \$560, exclusive of GST, and that the Joint and Several Voluntary Administrators may draw disbursements on a monthly basis or as required."

If our internal disbursements are less than the amount approved by creditors then we will only draw the lesser amount.

We note that the drawing of disbursements will result in a reduction of funds available in the external administration.

## 7 LIKELY IMPACT ON DIVIDENDS

The Corporations Act 2001 sets the order for payment of claims against the company and it provides for remuneration of the external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Please refer to our Report to Creditors dated 22 October 2024 for details with respect to the estimated return to creditors.

## 8 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of our receipts and payments have been provided in our Report to Creditors dated 22 October 2024.

## 9 QUERIES

The above information is provided to assist creditors in considering the appropriateness of the remuneration claims that are being made.

Creditors should contact Mr Joshua May of the Administrators' office on 03 9622 1800 or by email at [jmay@brifvic.com.au](mailto:jmay@brifvic.com.au) to seek further information concerning the remuneration claims if they need so.

## 10 INFORMATION SHEET

The ARITA has produced a document entitled "Creditor Information Sheet: Approving remuneration in external administrations" that can be downloaded from the ARITA website [www.arita.com.au](http://www.arita.com.au) or alternatively a copy can be obtained from this office.

## 11 ADVICE TO CREDITORS

### 11.1 REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency Practitioner. They are:

#### Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

#### Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.



#### Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

#### Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### 11.2 METHOD CHOSEN

BRI Ferrier normally chooses to use a Time Cost basis, because:

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

Given the nature of this Voluntary Administration, we propose that our remuneration be calculated on the time based / hourly rates method. In our opinion, this is the fairest method for the following reasons:

- We will only be paid for work done, subject to sufficient realisations of the Company assets or, if there are insufficient assets realised, to the indemnity provided to us (if any).
- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- We are 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, distributing funds in accordance with the provisions of the Corporations Act 2001.

We are unable to estimate 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 above remain current until 30 June 2025. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date.

### 11.3 EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role

they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

HOURLY RATES		
Title	Description	Rate (excl GST)
Principal / Appointee	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$650 - \$750
Director	An accountant with more than 10 years' experience. May be a Registered 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.	\$570 – \$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.	\$530 - \$620
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills, and studying or has completed specialised study in Insolvency and Reconstruction. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$500 - \$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.	\$400 - \$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.	\$350 - \$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.	\$300 - \$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.	\$250 - \$350
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$220 - \$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$185 - \$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150 - \$200

### 11.3.1 Notes

- ▲ The abovementioned hourly rates are exclusive of GST.
- ▲ The above staff descriptions are intended a general guide only to the experience and qualifications of staff engaged in the external administration.
- ▲ Time is recorded and charged to the administration in six-minute increments.

Annexure "E"

# Remuneration Request Approval Report

**RISBY COVE TAS PTY LTD**

(Administrators Appointed)

ACN 667 994 194

22 October 2024

David Coyne & Peter Krejci  
Voluntary Administrators

BRI Ferrier Victoria Pty Ltd ABN 18 638 454 029  
Level 10, 45 William Street, Melbourne VIC 3000  
PO Box 521, Collins Street West VIC 8007

Phone (03) 9622 1800

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

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



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## 1 DECLARATION

We, David Coyne and Peter Krejci, of BRI Ferrier have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Voluntary Administrators of Risby Cove TAS Pty Ltd in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, in the conduct of the Voluntary Administration.

We have reviewed the work in progress report for the Voluntary Administration to ensure that remuneration and disbursements claimed are necessary and proper.

## 2 EXECUTIVE SUMMARY

To date, no remuneration has been approved or paid in this administration. We are asking creditors to approve the following remuneration and disbursements:

	Remuneration	Disbursements
Voluntary Administration	\$27,418	\$560

This remuneration report details approval sought for the following fees:

Period	Amount (\$, ex GST)
<b>Past remuneration and disbursements approved:</b>	
<b><i>Total past remuneration and disbursements approved and drawn</i></b>	Nil

Current Remuneration Approval Sought	Rates to Apply	To Be Drawn	Amount (\$, ex GST)
<b>Voluntary Administration</b>			
Resolution #1: 23 September 2024 to 20 October 2024	As provided in Remuneration Request Approval Report dated 22 October 2024	On a monthly basis or as required.	\$27,418
Resolution #2: Disbursements for the period commencement to completion	As provided in Remuneration Request Approval Report dated 22 October 2024	On a monthly basis or as required.	\$560
<b>Voluntary Administration Total</b>			<b>\$27,978</b>

We refer to our estimate of costs provided in our First Report to Creditors dated 25 September 2024, which estimated a cost to completion of the administration of \$50,000 to \$100,000. We estimate that our total costs for the Voluntary Administration will be within this provided estimate.

We expect to seek further approval with respect to the Voluntary Administration depending on the sale of the property as set out in our Report to Creditors dated 22 October 2024.

### 3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

#### Resolution #1

Company	Risby Cove TAS Pty Ltd	Period From	23/09/24	To	20/10/24
Practitioner	David Coyne Peter Krejci	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				

### 3.1 REMUNERATION FOR THE PERIOD 23 SEPTEMBER 2024 TO 20 OCTOBER 2024

Task Area	General Description	Includes
<b>Assets</b>  <b>22.1 hours</b>  <b>\$14,681</b>	Sale of Business as a Going Concern	Liaised with purchasers and solicitors Reviewed contracts
	Sale of Real Property	Liaised with agents
	Other Assets	Liaised with tenant regarding payment of rent
<b>Creditors</b>  <b>9.9 hours</b>  <b>\$4,425</b>	Creditor Enquiries	Maintained creditor register Reviewed and prepared correspondence to creditors and their representatives by email and post
	Retention of Title/Purchase Money Security Interest Claims	Searched the PPSR
	Secured creditor reporting	Prepared reports to secured creditor
	Creditor reports	Prepared First Report to Creditors Prepared Second Report to Creditors
	Dealing with proofs of debt	Receipted and filed Proofs when not related to a dividend
	Meeting of Creditors	Prepared meeting notices, proxies and advertisements Prepared meeting file, including attendance register, list of creditors and advertisement of meeting Presented and drafted minutes of meeting. Prepared and lodged of minutes of meetings with ASIC
<b>Trade On</b>  <b>1.9 hours</b>  <b>\$665</b>	Trade On Management	Attended site Endorsed liquor licences
<b>Investigation</b>  <b>3.4 hours</b>  <b>\$1,904</b>	Conducting investigation	Collected company books and records Reviewed company's books and records Conducted and summarising statutory searches Prepared comparative financial statements Prepared deficiency statement Prepared investigation file

Task Area	General Description	Includes
<b>Administration</b>  <b>17.6 hours</b>  <b>\$5,743</b>	Correspondence	Prepared general correspondence to stakeholders
	Document maintenance/file review/checklist	Filed documents Preparation of investigation file and conduct of investigation into affairs, disclosure of assets including searches, cause of failure & other potential recoveries. Updated checklists
	Insurance	Corresponded with insurer regarding initial and ongoing insurance requirements
	Bank account administration	Prepared correspondence regarding opening Requested bank statements Prepared bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Forms	Prepared and lodged ASIC forms including 505, etc
	ATO and other statutory reporting	Notified ATO of appointment Prepared BASs
	<b>Total 54.9 hrs</b>	<b>Total Cost</b>

#### 4 CALCULATION OF REMUNERATION

The remuneration request is summarised by employee by area of activity on the following page.



Risby Cove TAS Pty Ltd (Administrators Appointed)  
For the period 23 September 2024 to 20 October 2024

Name	Position	Charge Out Rate	Assets		Creditors		Trade On		Investigations		Administration		Grand Total	
			Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
Peter Krejci	Principal	750.00	5.20	3,900.00	-	-	-	-	-	-	-	-	5.20	3,900.00
David Coyne	Principal	650.00	15.20	9,880.00	2.60	1,690.00	-	-	1.90	1,235.00	1.20	780.00	20.90	13,585.00
JM	Senior Manager	530.00	1.70	901.00	1.00	530.00	-	-	0.80	424.00	1.60	848.00	5.10	2,703.00
ST	Senior Accountant 1	350.00	-	-	6.30	2,205.00	1.90	665.00	0.70	245.00	5.90	2,065.00	14.80	5,180.00
RM	Intermediate Accountant 1	250.00	-	-	-	-	-	-	-	-	0.40	100.00	0.40	100.00
SG	Intermediate Accountant 2	300.00	-	-	-	-	-	-	-	-	1.00	300.00	1.00	300.00
MC	Intermediate Accountant 2	220.00	-	-	-	-	-	-	-	-	7.50	1,650.00	7.50	1,650.00
Grand Total			22.10	14,681.00	9.90	4,425.00	1.90	665.00	3.40	1,904.00	17.60	5,743.00	54.90	27,418.00
Average Hourly Rate				664.30		446.97		350.00		560.00		326.31		499.42

## 5 STATEMENT OF REMUNERATION CLAIM

We are seeking approval for the following resolutions from creditors:

### Administrators' Remuneration Resolution #1

"That the remuneration of the Joint and Several Voluntary Administrators from 23 September 2024 to 20 October 2024 is determined at a sum equal to the cost of time spent by the Joint and Several Voluntary Administrators and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be fixed at the amount of \$27,418, exclusive of GST, and that the Joint and Several Administrators may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Joint and Several Administrator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

The total amount of remuneration sought with respect to this request is \$27,418.

If our time costs are less than the amount approved by creditors then we will only draw the lesser amount.

## 6 DISBURSEMENTS

Disbursements are divided into three types:

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

The ASIC Industry Funding Model levy commenced on 1 July 2017. The levy is calculated per metric events including certain lodgements with ASIC and certain advertisements on the ASIC Public Notice Website ("PNW"). These include the following:

- Notice of meetings advertised on the PNW;
- Notice of intention to declare dividend on the PNW; and
- Notice of the outcome of a proposal to pass resolution without meeting lodged with ASIC.

In this Voluntary Administration, we consider that we will incur the ASIC levy for the following metric events:

- New appointment for financial year ending 30 June 2025;

- Notice of First Meeting of Creditors lodged on the PNW;
- Notice of Appointment lodged on the PNW; and
- Notice of Second Meeting of Creditors lodged on the PNW.

We will not be provided with an invoice for the exact amount of the fee for the year to 30 June 2025 until 2026.

Our current best estimate based on indications from ASIC is the fee will be calculated on a basis of \$80 per event and we are seeking creditor approval to recover these costs as internal disbursements with a potential profit element in accordance with the recommendations from our professional body, the Australia Restructuring Insolvency and Turnaround Association.

We have undertaken a proper assessment of disbursements claimed for the Voluntary Administration of Risby Cove TAS Pty Ltd, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

We are not obliged to seek creditor approval for disbursements, 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 Report.

In respect of internal disbursements, to the extent that these may be recovered at more than their cost, they may be considered as deriving a profit or advantage and must therefore be approved by creditors, a committee of inspection (if one is appointed), or by the Court prior to them being drawn.

Future disbursements with a potential profit element derived by our firm will be charged to the administration on the following basis, subject to creditors' approval:

Disbursements with a profit element	Rate (excl GST) (\$)
ASIC Industry Funding Levy	\$80 per event
Printing and Photocopying	\$0.25 per page

We are seeking the following resolution with respect to these disbursements:

#### **Resolution #2 Administrators' Disbursements**

"That the disbursements potentially deriving a profit element for the Joint and Several Voluntary Administrators from the commencement to completion of the Voluntary Administration are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be capped at the amount of \$560, exclusive of GST, and that the Joint and Several Voluntary Administrators may draw disbursements on a monthly basis or as required."

If our internal disbursements are less than the amount approved by creditors then we will only draw the lesser amount.

We note that the drawing of disbursements will result in a reduction of funds available in the external administration.

## 7 LIKELY IMPACT ON DIVIDENDS

The Corporations Act 2001 sets the order for payment of claims against the company and it provides for remuneration of the external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Please refer to our Report to Creditors dated 22 October 2024 for details with respect to the estimated return to creditors.

## 8 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of our receipts and payments have been provided in our Report to Creditors dated 22 October 2024.

## 9 QUERIES

The above information is provided to assist creditors in considering the appropriateness of the remuneration claims that are being made.

Creditors should contact Mr Joshua May of the Administrators' office on 03 9622 1800 or by email at [jmay@brifvic.com.au](mailto:jmay@brifvic.com.au) to seek further information concerning the remuneration claims if they need so.

## 10 INFORMATION SHEET

The ARITA has produced a document entitled "Creditor Information Sheet: Approving remuneration in external administrations" that can be downloaded from the ARITA website [www.arita.com.au](http://www.arita.com.au) or alternatively a copy can be obtained from this office.

## 11 ADVICE TO CREDITORS

### 11.1 REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency Practitioner. They are:

#### Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

#### Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

#### Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

#### ▲ Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

### 11.2 METHOD CHOSEN

BRI Ferrier normally chooses to use a Time Cost basis, because:

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

Given the nature of this Voluntary Administration, we propose that our remuneration be calculated on the time based / hourly rates method. In our opinion, this is the fairest method for the following reasons:

- ▲ We will only be paid for work done, subject to sufficient realisations of the Company assets or, if there are insufficient assets realised, to the indemnity provided to us (if any).
- ▲ It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- ▲ We are 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, distributing funds in accordance with the provisions of the Corporations Act 2001.

We are unable to estimate 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 above remain current until 30 June 2025. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date.

### 11.3 EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

HOURLY RATES		
Title	Description	Rate (excl GST)
Principal / Appointee	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$650 - \$750
Director	An accountant with more than 10 years' experience. May be a Registered 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.	\$570 – \$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.	\$530 - \$620
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills, and studying or has completed specialised study in Insolvency and Reconstruction. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$500 - \$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.	\$400 - \$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.	\$350 - \$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.	\$300 - \$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.	\$250 - \$350
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$220 - \$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$185 - \$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150 - \$200

### 11.3.1 Notes

- ▲ The abovementioned hourly rates are exclusive of GST.
- ▲ The above staff descriptions are intended a general guide only to the experience and qualifications of staff engaged in the external administration.
- ▲ Time is recorded and charged to the administration in six-minute increments.

Annexure "F"  
FORM 535  
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

- ☐ Risby Cove Tas Pty Ltd  
☐ Risby Cove Management Pty Ltd

1. This is to state that the company was, on 23 September 2024 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

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

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

**If the form is being used for the purpose of voting at a meeting:**

Is the debt you are claiming assigned to you?

No ☐ Yes ☐

**If yes**, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

**If yes**, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ .....

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.

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

Signature of Signatory .....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

**Turn over for signing**

**See Directions overleaf for the completion of this form**

**OFFICE USE ONLY**

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

**Proof of Debt Form Directions**

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

**Annexures**

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



# Annexure "G"

## Form 532

Regulation 5.6.29  
Corporations Act 2001  
APPOINTMENT OF PROXY

RISBY COVE MANAGEMENT PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 667 994 461 ("THE COMPANY")

\*I/\*We<sup>(1)</sup>.....of.....  
.....a creditor of the  
Company, appoint(2)..... or in his or her absence  
.....as \*my/our general/special proxy to vote at the second meeting of creditors  
of the Company to be held virtually on Tuesday, 29 October 2024 at 11.00AM AEDT, or at any adjournment  
of that meeting.<sup>(3)</sup>

To vote as follows: <sup>(3)</sup>

	FOR	AGAINST	ABSTAIN
(1) (a) That the Meeting be adjourned for a period not exceeding forty-five (45) business days.			
(b) That the Company execute a Deed of Company Arrangement. (not available)			
(c) That the Administration should end.			
(d) That the Company be wound up.			
(2) "That the remuneration of the Joint and Several Voluntary Administrators from 23 September 2024 to 20 October 2024 is determined at a sum equal to the cost of time spent by the Joint and Several Voluntary Administrators and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be fixed at the amount of \$32,717, exclusive of GST, and that the Joint and Several Voluntary Administrators may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Joint and Several Administrators to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."			
(3) "That the disbursements potentially deriving a profit element for the Joint and Several Voluntary Administrators from the commencement to completion of the Voluntary Administration are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be capped at the amount of \$560, exclusive of GST, and that the Joint and Several Voluntary Administrators may draw disbursements on a monthly basis or as required."			
(4) "That subject to obtaining the approval of the Australian Securities and Investments Commission under Insolvency Practice Schedule (Corporations) 70-35(3), the books and records of the company and of the liquidation be disposed of by the liquidator 6 months after the dissolution of the company or earlier at the discretion of the Australian Securities and Investments Commission." (applicable only if Company is placed into Liquidation).			

The person so appointed as \*my/\*our \*general/\*special proxy is herewith authorised to accept nomination as a member of the Committee of Inspection, should he or she be so nominated or appointed.

Turn over for Signing

---

INSTRUCTIONS FOR COMPLETING:

1. Insert name and address.
  2. Insert name of person to be appointed as proxy. Where the proxy does not appoint a person the proxy will be deemed to be in favour of the Chairman.
  3. To vote in favour of one of the first four options regarding the future of the Company tick (✓) the "for" box next to the desired option and tick (✓) the "against" box for all other options. In relation to remuneration, you may tick (✓) either "for" or "against" or "abstain".
- 

DATED ..... Signature .....

(If Company - Sign under Seal)

Proxies should be returned to the offices of BRI Ferrier Pty Ltd, PO Box 521, Collins Street West VIC 8007, prior to the meeting.

**CERTIFICATE OF WITNESS (5) -(to be completed only where person giving proxy is blind or incapable of writing)**

I, .....of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

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

Signature of Witness .....

Description .....

Place of Residence .....

# Annexure "G"

## Form 532

Regulation 5.6.29  
Corporations Act 2001  
APPOINTMENT OF PROXY

RISBY COVE TAS PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 667 994 194 ("THE COMPANY")

\*I/\*We<sup>(1)</sup>.....of.....  
.....a creditor of the  
Company, appoint(2)..... or in his or her absence  
.....as \*my/our general/special proxy to vote at the second meeting of creditors  
of the Company to be held virtually on Tuesday, 29 October 2024 at 11.00AM AEDT, or at any adjournment  
of that meeting.<sup>(3)</sup>

To vote as follows: <sup>(3)</sup>

	FOR	AGAINST	ABSTAIN
(1) (a) That the Meeting be adjourned for a period not exceeding forty-five (45) business days.			
(b) That the Company execute a Deed of Company Arrangement. (not available)			
(c) That the Administration should end.			
(d) That the Company be wound up.			
(2) "That the remuneration of the Joint and Several Voluntary Administrators from 23 September 2024 to 20 October 2024 is determined at a sum equal to the cost of time spent by the Joint and Several Voluntary Administrators and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be fixed at the amount of \$27,418, exclusive of GST, and that the Joint and Several Voluntary Administrators may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Joint and Several Administrators to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."			
(3) "That the disbursements potentially deriving a profit element for the Joint and Several Voluntary Administrators from the commencement to completion of the Voluntary Administration are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 22 October 2024 such sum to be capped at the amount of \$560, exclusive of GST, and that the Joint and Several Voluntary Administrators may draw disbursements on a monthly basis or as required."			
(4) "That subject to obtaining the approval of the Australian Securities and Investments Commission under Insolvency Practice Schedule (Corporations) 70-35(3), the books and records of the company and of the liquidation be disposed of by the liquidator 6 months after the dissolution of the company or earlier at the discretion of the Australian Securities and Investments Commission." (applicable only if Company is placed into Liquidation).			

The person so appointed as \*my/\*our \*general/\*special proxy is herewith authorised to accept nomination as a member of the Committee of Inspection, should he or she be so nominated or appointed.

Turn over for Signing

---

INSTRUCTIONS FOR COMPLETING:

1. Insert name and address.
  2. Insert name of person to be appointed as proxy. Where the proxy does not appoint a person the proxy will be deemed to be in favour of the Chairman.
  3. To vote in favour of one of the first four options regarding the future of the Company tick (✓) the "for" box next to the desired option and tick (✓) the "against" box for all other options. In relation to remuneration, you may tick (✓) either "for" or "against" or "abstain".
- 

DATED ..... Signature .....

(If Company - Sign under Seal)

Proxies should be returned to the offices of BRI Ferrier Pty Ltd, PO Box 521, Collins Street West VIC 8007, prior to the meeting.

**CERTIFICATE OF WITNESS (5) -(to be completed only where person giving proxy is blind or incapable of writing)**

I, .....of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

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

Signature of Witness .....

Description .....

Place of Residence .....

Annexure “H”  
Summary of ASIC Personal Extracts

An ASIC search reveals the Director, Mr Andrew Bruce Miller also holds the following roles:

No.	Company	Position	Start Date	Cease Date
1	A.C.N. 668 487 072 PTY LTD	Director/ Secretary	5-Sep-24	Current
2	A.C.N. 668 487 045 PTY LTD	Director/ Secretary	5-Sep-24	Current
3	AAA ABSOLUTE STONE PTY LTD	Director/ Secretary	1-Jul-23	Current
4	ACE LOGISTICS AUST PTY LTD	Director/ Secretary	15-Feb-21	1-Apr-21
5	ACT MAINTENANCE SERVICES PTY LTD	Director/ Secretary	29-Mar-21	10-Oct-22
6	ACTIVE CIVILWORKS PTY LTD	Director/ Secretary	23-Nov-20	1-Mar-21
		Director/ Secretary	15-Mar-21	1-Nov-21
7	ADELPHI (VIC) PTY LTD	Director/ Secretary	5-Sep-24	Current
8	APG LOGISTICS PTY LTD	Director/ Secretary	16-Mar-21	10-Oct-22
9	ARABIAN OWL PTY LTD	Director/ Secretary	6-Feb-23	18-Aug-24
10	ATTCALL CIVIL PTY LTD	Director/ Secretary	26-Oct-22	Current
11	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY LTD	Director/ Secretary	1-Jul-20	12-Dec-21
		Director/ Secretary	8-Mar-22	11-May-22
12	BAKED BEANS AND SPAGHETTI PTY LTD	Director/ Secretary	26-Aug-21	16-Oct-23
13	BHF TRANSPORT PTY LTD	Director/ Secretary	12-Mar-21	10-Oct-22
14	BLACK COBRA NSW PTY LTD	Director/ Secretary	25-Jan-22	10-Oct-22
15	BLACK WIDOW NSW PTY LTD	Director/ Secretary	16-Dec-21	Current
16	BOWERBIRD HOLDINGS NSW PTY LTD	Director/ Secretary	24-Jan-22	1-Mar-23
17	BRIDGE & PITT STREET NO 1 PTY LTD	Director/ Secretary	5-Sep-24	Current
18	BRIDGE & PITT STREET NO 2 PTY LTD	Director/ Secretary	5-Sep-24	Current
19	BRIDGE & PITT STREET NO 3 PTY LTD	Director/ Secretary	5-Sep-24	Current
20	CALF ROAD PTY LTD	Director/ Secretary	1-Nov-21	1-Oct-23
21	CARBONE CONSTRUCTIONS PTY LTD	Director/ Secretary	20-Sep-22	Current
22	CEDAR GROVE MANAGEMENT PTY LTD	Director/ Secretary	5-Sep-24	Current
23	CEDAR GROVE TAS PTY LTD	Director/ Secretary	5-Sep-24	Current
24	CITY LIFTS SYDNEY PTY LTD	Director/ Secretary	24-Aug-20	22-Feb-22
25	CORE ASSET INVESTMENTS PTY LTD	Director/ Secretary	5-Sep-24	Current
26	DATACENTER (BALCATTA) PTY LTD	Director/ Secretary	15-Feb-21	27-Feb-22
27	DEKKO KITCHENS PTY LTD	Director/ Secretary	1-Mar-23	1-Mar-23
28	DELTA FINANCIAL SERVICES (NSW) PTY LTD	Director/ Secretary	17-May-22	10-Oct-22
29	EASTROCK CIVILWORKS PTY LTD	Director/ Secretary	15-Feb-21	1-Apr-21
30	EDEN AUSTRALASIA PTY LTD	Director/ Secretary	5-Sep-24	Current
31	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Director/ Secretary	5-Sep-24	Current
32	EDEN NSW NO 1 PTY LTD	Director/ Secretary	5-Sep-24	Current
33	EDEN NSW NO 2 PTY LTD	Director/ Secretary	5-Sep-24	Current
34	ELSA SPEED RACER PTY LTD	Director/ Secretary	23-Feb-21	5-Jul-21
35	EQUIPMED (AUST) PTY LTD	Director/ Secretary	20-Jan-22	10-Oct-22
		Director/ Secretary	20-Feb-23	1-Mar-23
		Director/ Secretary	2-May-23	Current
36	FLINDERS LANE VIC NO 1 PTY LTD	Director/ Secretary	5-Sep-24	Current

No.	Company	Position	Start Date	Cease Date
37	FLINDERS LANE VIC NO 2 PTY LTD	Director/ Secretary	5-Sep-24	Current
38	FOCUS LOGISTICS TRANSPORT PTY LTD	Director/ Secretary	10-Mar-20	22-Nov-20
39	FOCUS LOGISTICS HOLDINGS PTY LTD	Director/ Secretary	10-Mar-20	8-Nov-20
40	FRASER HOLDINGS NSW PTY LTD	Director/ Secretary	1-May-21	10-Oct-22
41	GALLAGHER TRADING PTY LTD	Director/ Secretary	5-Sep-24	Current
42	GEORGIA PLUMBING PTY LTD	Director/ Secretary	15-Feb-21	1-Apr-21
43	GLOBAL LIFT SPECIALISTS PTY LTD	Director/ Secretary	5-Feb-20	1-Dec-20
44	GLOBAL MANAGEMENT NSW PTY LTD	Director/ Secretary	6-Feb-24	15-Feb-24
45	GOURMET FOODS INTERNATIONAL PTY LTD	Director/ Secretary	20-Sep-22	1-Aug-23
46	HARFORD BEEF COMPANY PTY LTD	Director/ Secretary	10-Aug-20	20-Nov-23
47	HIGHBREAK AUST PTY LTD	Director/ Secretary	27-Jun-20	9-Apr-21
48	INDIAN BLUE PTY LTD	Director/ Secretary	1-Jul-23	Current
49	KANTAGA FINANCE PTY LTD	Director/ Secretary	15-Jan-21	15-Feb-23
50	KINSELAS MANAGEMENT PTY LTD	Director/ Secretary	5-Sep-24	Current
51	KINSELAS PTY LTD	Director/ Secretary	5-Sep-24	Current
52	KRALE PTY LTD	Director/ Secretary	15-Jun-21	Current
53	LINCOLN ELEVATORS PTY LTD	Director/ Secretary	15-Feb-21	1-Apr-21
54	MCEVOY TAX PTY LTD	Director/ Secretary	1-Jul-21	Current
55	MILLER NSW PTY LTD	Director/ Secretary	20-Sep-22	Current
		Director/ Secretary	29-Jun-21	1-Oct-21
56	MOUNT HUNTER BUILDING PTY LTD	Director/ Secretary	18-Jan-22	27-Dec-22
57	NARARRA DEVELOPMENTS PTY LTD	Director/ Secretary	1-Jul-20	1-Jun-22
		Director/ Secretary	20-Sep-22	20-Nov-22
58	NERANG QLD MANAGEMENT PTY LTD	Director/ Secretary	5-Sep-24	Current
59	NERANG QLD PTY LTD	Director/ Secretary	5-Sep-24	Current
60	NEWCASTLE DENISON PTY LTD	Director/ Secretary	5-Sep-24	Current
61	NEWCASTLE DENISON MANAGEMENT PTY LTD	Director/ Secretary	5-Sep-24	Current
62	OPAL CIVIL SERVICES PTY LTD	Director/ Secretary	17-May-22	1-Oct-22
63	PLATINUM LOGISTICS AUST PTY LTD	Director/ Secretary	18-May-22	10-Oct-22
64	PRESTIGE CLEANING NSW PTY LTD	Director/ Secretary	1-Feb-21	10-Oct-22
65	RELIANCE FINANCIAL SERVICES PTY LTD	Director/ Secretary	22-Jul-20	Current
66	RFS (NSW) PTY LTD	Director/ Secretary	20-Sep-22	Current
67	RICHMOND LIFTS PTY LTD	Director/ Secretary	15-Feb-21	1-Apr-21
		Director/ Secretary	11-May-21	10-Oct-22
68	RISBY COVE TAS PTY LTD	Director/ Secretary	5-Sep-24	Current
69	SCARLET SUNBIRD PTY LTD	Director/ Secretary	15-Jun-21	1-Aug-22
70	SLATE CIVIL PTY LTD	Director/ Secretary	16-Jul-20	1-Apr-21
71	SNOWBALL NSW PTY LTD	Director/ Secretary	1-Nov-20	20-Sep-21
72	STONEWORKS PTY LTD	Director/ Secretary	6-Jul-21	10-Oct-22
73	SUAM PTY LTD	Director/ Secretary	20-Apr-20	22-Jul-21
74	SUNFLOWER BEE PTY LTD	Director/ Secretary	25-Feb-22	25-Feb-22
		Director/ Secretary		
75	SUNFLOWER FIREFLY PTY LTD	Director/ Secretary	16-Dec-20	22-Feb-22

No.	Company	Position	Start Date	Cease Date
76	SUNSTONE CIVIL SOLUTIONS PTY LTD	Director/ Secretary	18-May-22	10-Oct-22
77	TANAGER FINANCE PTY LTD	Director/ Secretary	15-Jan-21	20-Nov-22
78	TAYLOR SQUARE NO 1 PTY LTD	Director/ Secretary	5-Sep-24	Current
79	TAYLOR SQUARE NO 2 PTY LTD	Director/ Secretary	5-Sep-24	Current
80	TAYLOR SQUARE NO 3 PTY LTD	Director/ Secretary	5-Sep-24	Current
81	TEAMWORK OZ FITOUTS PTY LTD	Director/ Secretary	10-Mar-20	10-Jan-21
82	THE COURTHOUSE (NSW) PTY LTD	Director/ Secretary	5-Sep-24	Current
83	THE COURTHOUSE MANAGEMENT PTY LTD	Director/ Secretary	5-Sep-24	Current
84	THE JEWEL OF EDEN MOTEL PTY LTD	Director/ Secretary	5-Sep-24	Current
85	THE SAPPHIRE AUSTRALASIA PTY LTD	Director/ Secretary	5-Sep-24	Current
86	THE SHED SHOP (NSW) PTY LTD	Director/ Secretary	1-Sep-21	5-Nov-21
87	THE WHALE HOTEL PTY LTD	Director/ Secretary	5-Sep-24	Current
88	TIPPER 2017 PTY LTD	Director/ Secretary	27-Oct-22	Current
89	TOP CLASS BUILDING (AUS) PTY LTD	Director/ Secretary	5-Sep-24	Current
90	TOP CLASS CONSTRUCTION NSW PTY LTD	Director/ Secretary	2-Sep-24	Current
91	TRUCK 2008 PTY LTD	Director/ Secretary	4-Dec-20	22-Feb-22
92	TWOFOLD ACCOMMODATION PTY LTD	Director/ Secretary	5-Sep-24	Current

An ASIC search reveals the Former Director, Mr John Palasti also holds the following roles:

No.	Company	Position	Start Date	Cease Date
1	GALLAGHER TRADING PTY LTD.	Director	25-Mar-24	05-Sep-24
2	VERTICAL METRO PTY LTD	Director	01-Mar-24	05-Sep-24
3	VERTICAL METRO MANAGEMENT PTY LTD	Director	01-Mar-24	05-Sep-24
4	BRIDGE & PITT STREET NO 1 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
5	BRIDGE & PITT STREET NO 2 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
6	BRIDGE & PITT STREET NO 3 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
7	EDEN NSW NO 1 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
8	EDEN NSW NO 2 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
9	FLINDERS LANE VIC NO 1 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
10	FLINDERS LANE VIC NO 2 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
11	TAYLOR SQUARE NO 1 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
12	TAYLOR SQUARE NO 2 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
13	TAYLOR SQUARE NO 3 PTY LTD	Director/Secretary	13-Feb-24	05-Sep-24
14	TOP CLASS BUILDING (AUS) PTY LTD	Director/Secretary	03-Jan-24	05-Sep-24
15	ADELPHI (VIC) PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
16	NEWCASTLE DENISON PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
17	REPUBLIC HOTEL MANAGEMENT PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
18	THE COURTHOUSE (NSW) PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
19	THE COURTHOUSE MANAGEMENT PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
20	THE JEWEL OF EDEN MOTEL PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
21	THE SAPPHIRE AUSTRALASIA PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
22	THE WHALE HOTEL PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
23	VERTICAL PTY LTD	Director/Secretary	28-Nov-23	05-Sep-24
24	CEDAR GROVE TAS PTY LTD	Director/Secretary	07-Oct-23	05-Sep-24
25	NERANG QLD PTY LTD	Director/Secretary	20-Sep-23	05-Sep-24
26	NEWCASTLE DENISON PTY LTD	Director/Secretary	20-Sep-23	28-Nov-23
27	REPUBLIC HOTEL SYDNEY PTY LTD	Director/Secretary	20-Sep-23	05-Sep-24
28	RISBY COVE TAS PTY LTD	Director/Secretary	20-Sep-23	05-Sep-24
29	TWOFOLD ACCOMMODATION PTY LTD	Director/Secretary	14-Apr-23	05-Sep-24
30	BORDER HOTEL ADELAIDE PTY LTD	Director	29-Aug-17	13-Jun-18
31	BORDER HOTEL PALM COVE PTY LTD	Director	29-Aug-17	13-Jun-18
32	SOUTHERN HIGHLANDS HOLDINGS PTY LTD	Director/Secretary	24-Jan-12	31-Jan-12
33	SOUTHERN HIGHLAND HOLDINGS (QLD) PTY LTD	Director/Secretary	24-Jan-12	31-Jan-12
34	WATSON ROAD MOSS VALE DEVELOPMENTS PTY LIMITED	Director/Secretary	04-Mar-11	31-Jan-12
35	GIBRALTAR PARK BOWRAL DEVELOPMENTS PTY LIMITED	Director/Secretary	04-Mar-11	31-Jan-12
36	8 HERBERT ST LEURA PTY LTD	Director/Secretary	20-Jan-11	31-Jan-12
37	FEVEAUX HOTEL DEVELOPMENTS PTY LTD	Director/Secretary	22-Dec-10	26-Feb-12
38	SMITHFIELD HIMALAYAN DEVELOPMENTS PTY LTD	Director/Secretary	22-Dec-10	31-Jan-12
39	PRIME SYDNEY PROPERTY & DEVELOPMENTS PTY LTD	Director/Secretary	01-Dec-10	31-Jan-12
40	GOULBURN MYCORP CONSTRUCTIONS PTY LTD	Director/Secretary	28-Oct-10	30-Jan-11
41	AUSTRALIAN RECOVERY SERVICES PTY LIMITED	Director/Secretary	11-Aug-09	15-Jan-12



No.	Company	Position	Start Date	Cease Date
42	DARLING HARBOUR FOUR POINTS PTY. LIMITED	Director/Secretary	05-Feb-09	13-May-09
43	A.C.N. 135 061 666 PTY. LIMITED	Director/Secretary	23-Jan-09	12-Jun-11
44	NORTBALE PTY LTD	Director/Secretary	24-Oct-08	26-Feb-12
45	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	Director/Secretary	04-Sep-08	30-Jan-11
46	A.P.I.D (AUSTRALIAN PROPERTY INVESTMENTS & DEVELOPMENT) PTY LTD	Director	19-Jun-08	26-Feb-12
47	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Director	19-Jun-08	31-Jan-12
48	CHERRYMOON PTY LTD	Director	19-Jun-08	26-Feb-12
49	GOULBURN HOTELS PTY LTD	Director	19-Jun-08	20-Jun-10
50	JANOS NORTHBRIDGE PTY LTD	Director	19-Jun-08	01-Aug-10
51	MACQUARIE ARCADE PARRAMATTA PTY LTD	Director	19-Jun-08	26-Feb-12
52	MYCORP INVESTMENTS PTY LTD	Director	19-Jun-08	10-Jan-10
53	MYCORP PROPERTIES PTY LTD	Director	19-Jun-08	19-Jun-11
54	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	Director/Secretary	28-Apr-08	20-Sep-10
55	LENNOX TOWER PTY LTD	Director	19-Nov-07	12-Jun-11
56	MYCORP PROJECTS PTY LTD	Director/Secretary	24-Mar-06	26-Feb-12
57	LEWISHAM BAR & HOTEL PTY LIMITED	Director/Secretary	06-Mar-03	07-May-06
58	LIVERPOOL HOTELS PTY LIMITED	Director/Secretary	06-Mar-03	26-Feb-12
59	RAILWAY SQUARE (LIVERPOOL) PTY LIMITED	Director/Secretary	31-Jan-03	28-Aug-05
60	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Director	22-Aug-01	14-Jan-02
61	GATEWAY DEVELOPMENT (ST MARYS) PTY LIMITED	Director	22-Aug-01	14-Jan-02
62	ADVANCED FINANCIAL SERVICES (NSW) PTY LIMITED	Director/Secretary	10-Apr-00	17-Feb-03
63	BORDER ISLAND PTY LIMITED	Director/Secretary	24-Jan-00	22-Jan-02
64	BORDER CORPORATION (NSW) PTY LTD	Director/Secretary	02-Dec-99	24-Dec-01
65	BORDER CORPORATION (QLD) PTY LTD	Director/Secretary	02-Dec-99	28-Apr-03
66	BORDER CORPORATION (VIC) PTY LTD	Director/Secretary	02-Dec-99	12-Apr-01
67	BORDER CORPORATION (WA) PTY LTD	Director/Secretary	02-Dec-99	12-Apr-01
68	BORDER CORPORATION (SA) PTY LTD	Director/Secretary	02-Dec-99	12-Apr-01
69	BORDER CORPORATION (NT) PTY LTD	Director/Secretary	02-Dec-99	12-Apr-01
70	BORDER CORPORATION (TAS) PTY LTD	Director/Secretary	02-Dec-99	12-Apr-01
71	BORDER CORPORATION PTY LIMITED	Director/Secretary	08-Nov-99	24-Apr-03
72	ALICE SPRINGS DEVELOPMENT PTY LIMITED	Director/Secretary	12-Aug-99	24-Apr-03
73	SOUTHERN HIGHLANDS DEVELOPMENT PTY LIMITED	Director/Secretary	06-Aug-99	22-Jun-04
74	TROPICAL HOTELS (NO.1) PTY LTD	Director/Secretary	30-Jul-99	04-Aug-00
75	AUSTRALIAN FRONTIER HOLIDAYS LIMITED	Director/Secretary	22-Jul-99	08-Nov-02
76	AUSTRALIAN FRONTIER HOLIDAY OPERATIONS PTY LTD	Director/Secretary	22-Jul-99	12-Apr-04
77	DFH PTY LTD	Director/Secretary	22-Jul-99	12-Apr-04
78	EMBLEM PTY. LTD.	Director/Secretary	22-Jul-99	08-Nov-02
79	K.F.L. PTY. LTD.	Director/Secretary	22-Jul-99	17-Feb-03
80	KFM (KATHERINE) PTY LTD	Director/Secretary	22-Jul-99	12-Apr-04
81	OFR (ALICE SPRINGS) PTY LTD	Director/Secretary	22-Jul-99	12-Apr-04

No.	Company	Position	Start Date	Cease Date
82	TROPICAL HOTELS PTY. LTD.	Director/Secretary	22-Jul-99	04-Aug-00
83	MACARTHUR OFFICES PTY LIMITED	Director/Secretary	22-Dec-98	23-May-04
84	INTERNATIONAL HOTEL GROUP AUSTRALIA LIMITED	Director/Secretary	03-Aug-98	17-Feb-03
85	HOTEL ASSETS AUSTRALIA PTY LIMITED	Director/Secretary	31-Jul-98	08-Nov-02
86	PACIFIC HOME SOLUTIONS PTY LTD	Director/Secretary	15-May-98	26-Jun-98
87	A.C.N. 082 044 004 LIMITED	Director/Secretary	24-Mar-98	16-May-04
88	MACARTHUR CONSTRUCTIONS PTY LIMITED	Director/Secretary	27-Feb-97	21-Dec-03
89	CATTAI MINING CORPORATION PTY LIMITED	Director/Secretary	29-Jul-96	12-Apr-01
90	DRUMMER PTY. LTD.	Director/Secretary	31-May-96	29-Nov-96
91	PACIFIC BATHROOMS PTY LIMITED	Director/Secretary	31-May-96	08-Nov-02
92	OXAWIN PTY LTD	Director/Secretary	02-Feb-96	03-Jul-98
93	M.E.P. PLUMBING PTY. LIMITED	Director	15-Nov-94	07-Oct-97
94	JOINT VENTURE FIJI 34 PTY. LIMITED	Director/Secretary	07-Oct-94	03-Jul-98
95	ANTI POLLUTION TECHNOLOGY PTY LIMITED	Director	02-Sep-93	11-Sep-98
96	FLORIDA PACIFIC PTY LIMITED	Director/Secretary	26-Nov-92	11-Apr-01
97	VIEWHULK PTY. LIMITED	Director	31-Aug-92	26-Feb-93
98	TOLSTED PTY. LIMITED	Director	23-Jan-92	29-Apr-98
99	LAYIST PTY. LIMITED	Director	04-Dec-90	02-Sep-94
100	PANABO PTY. LIMITED	Director	14-Jun-90	09-Jun-02