

First Report to Creditors

RISBY COVE TAS PTY LTD

(Administrators Appointed)

ACN 667 994 194

RISBY COVE MANAGEMENT PTY LTD

(Administrators Appointed)

ACN 667 994 461

Trading as Adelphi Hotel

("the Companies")

25 September 2024

David Coyne and Peter Krejci
Joint and Several Voluntary Administrators

BRI Ferrier Victoria Pty Ltd ABN 18 638 454 029
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PO Box 521, Collins Street West VIC 8007
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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	4
1.1 Appointment	4
1.2 Trading During Administration	4
1.3 First Meeting of Creditors	4
2. ADMINISTRATOR’S DISCLOSURES	5
2.1 Administrator’s Backgrounds	5
2.2 Declaration of Independence, Relevant Relationships and Indemnities	5
2.3 Remuneration.....	5
3. ADMINISTRATION PROCESS	5
3.1 First Meeting of Creditors	5
3.2 Second Report to Creditors	6
3.3 Second Meeting of Creditors.....	6
3.4 Effect of Administration on Creditors	6
4. INFORMATION FOR CREDITORS.....	7
4.1 Notice of Meeting.....	7
4.2 Creditor Forms.....	8
4.3 Contact Details	9

ANNEXURES

- ▲ **Annexure A:** Declaration of Independence, Relevant Relationships and Indemnities
- ▲ **Annexure B:** Authorised Signatories and their Specimen Signatures
- ▲ **Annexure C:** Notice of Meeting of Creditors
- ▲ **Annexure D:** Advice to Creditors about Remuneration
- ▲ **Annexure E:** ARITA Information Sheet – Creditors rights in Voluntary Administrations
- ▲ **Annexure F:** Formal Proof of Debt Form
- ▲ **Annexure G:** Instrument of Proxy

1. EXECUTIVE SUMMARY

1.1 APPOINTMENT

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

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

The events leading to our appointment as Joint and Several Voluntary Administrators are detailed in our Declaration of Independence, Relevant Relationships and Indemnities (**Annexure “A”**).

1.2 TRADING DURING ADMINISTRATION

We have commenced an urgent assessment of the financial position of the Companies and confirm that we will continue to trade the business of the Companies in a limited capacity during the Voluntary Administration. We will provide an update on our initial review at the First Meeting of Creditors.

Please note that we will not accept liability for payment for any goods or services supplied without the authority of the specified authorised signatories, whose names and specimen signatures are enclosed as **Annexure “B”**.

If there are any outstanding or uncompleted orders placed by the Companies prior to our appointment, please contact Joshua May of this office to obtain written instructions concerning the order.

1.3 FIRST MEETING OF CREDITORS

We are required to convene a first meeting of creditors within eight (8) business days after our appointment. Accordingly, the First Meeting of Creditors for the Companies will be held concurrently at:

Date: Thursday, 3 October 2024

Time: 10:00AM AEST

Attached as **Annexure “C”** is a formal Notice of Meeting of Creditors.

This meeting will be held virtually. Please contact Joshua May on 03 9622 1800 or info@brifvic.com.au for details.

Please refer to Section 4 of this report for further information.

2. ADMINISTRATOR'S DISCLOSURES

2.1 ADMINISTRATOR'S BACKGROUNDS

BRI Ferrier is a national affiliation of independent insolvency firms. The group has offices throughout Australia and New Zealand. We are members of the Chartered Accountants Australia New Zealand, members of the Australian Restructuring Insolvency and Turnaround Association, Registered Liquidators and experienced insolvency practitioners who act for corporations and financial institutions in relation to a range of insolvency and business reconstruction assignments.

2.2 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Declarations of Independence, Relevant Relationships and Indemnities pursuant to Section 436DA of the Act are attached as **Annexure "A"** for each of the Companies. These documents records that we undertook a proper assessment of the risks to our independence prior to accepting our appointments.

2.3 REMUNERATION

Our Advice to Creditors about Remuneration is attached as **Annexure "D"**.

3. ADMINISTRATION PROCESS

Generally, the Administration process proceeds as follows:

3.1 FIRST MEETING OF CREDITORS

This meeting will determine:

- ▲ Whether to appoint a committee of creditors; and
- ▲ If so, who are to be the committee's members.

At the meeting creditors may also, by resolution:

- ▲ Remove the Administrators from office; and
- ▲ Appoint someone else as Administrator of the Companies.

The first meeting is required by statute to be held within eight (8) business days following the appointment. It is not possible to provide creditors with a detailed analysis of the Companies' affairs within these time parameters, but we will advise creditors what is known in relation to the Companies and the administration at that time.

We refer to Sections 1.3 and 4 of this report for further details of this meeting.

3.2 SECOND REPORT TO CREDITORS

Following a preliminary investigation into the Companies' affairs, we will issue a Second Report to Creditors. Creditors will be provided with the report at least five (5) business days prior to the Second Meeting of Creditors.

3.3 SECOND MEETING OF CREDITORS

At this meeting the contents of the second report are discussed. Creditors are invited to vote on the future of the Companies at this meeting. A Notice of Meeting will be sent to creditors advising the details of this meeting together with the Second Report to Creditors. Further details in relation to this meeting will also be provided in the Second Report to Creditors.

3.4 EFFECT OF ADMINISTRATION ON CREDITORS

3.4.1 Trading

We are continuing to trade the Companies' business in a limited capacity during the Voluntary Administration.

Should there be any suppliers with accounts held in the name of the Companies, we ask that you please contact Mr Joshua May of this office as soon as possible.

3.4.2 Landlords / Lessors

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

Furthermore, we advise that responsibility for liabilities under any lease arrangements will not commence until after 1 October 2024, pursuant to Section 443B of the Act. This period is often referred to as 'the decision period'. During this time, our office will make contact with the landlords of the Companies and any lessors of equipment or vehicles and advise them of our intentions with respect to each individual lease.

3.4.3 Employees

Employee entitlements that accrued prior to our appointment are effectively frozen. Employees of the Companies have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave and long service leave.

3.4.4 Secured Creditors and Security Interests

Any creditor claiming a security interest should contact this office by email at info@brifvic.com.au immediately.

Under no circumstances are any goods to be removed from any premises or site occupied by the Companies without the written consent of the Joint and Several Administrators pursuant to Section 440B of the Act.

3.4.5 Contracts and Agreements

Unless otherwise indicated, we do not accept adoption of current contracts existing as at the date of our appointment. We will advise relevant parties as to the status of any ongoing contracts as soon as possible. Creditors with such contracts should contact Joshua May of this office by email at info@brifvic.com.au immediately.

Responsibility for liabilities under any hire or lease arrangements will not commence until after 1 October 2024, pursuant to Section 443B of the Act. The urgent advice and receipt of copies of contracts and agreements from lease and hire creditors, detailing property subject to such documentation would be appreciated.

3.4.6 Legal Proceedings

Pursuant to Section 440D(1) of the Act, our appointment as Joint and Several Voluntary Administrators automatically stays any current legal proceedings against the Companies.

Creditors cannot commence or continue proceedings against the Companies without our written consent or without leave of the Court.

4. INFORMATION FOR CREDITORS

4.1 NOTICE OF MEETING

Attached as **Annexure "C"** is a formal notice in relation to the First Meeting of Creditors for the Companies to be held concurrently at:

Date: Thursday, 3 October 2024
Time: 10:00AM AEST

Creditors (including employees) of the Companies should note that they are entitled to attend and vote at the first meeting of creditors.

This meeting will be held virtually. Please contact Joshua May on 03 9622 1800 or info@brifvic.com.au for details.

Despite the limited scope of the First Meeting of Creditors, it will provide creditors an opportunity to discuss the affairs of the Companies and the likely effects of our appointment.

4.2 CREDITOR FORMS

Attached as **Annexure “E”** is a document titled *Creditor Rights in Voluntary Administrations*, which has been produced by the Australian Restructuring Insolvency and Turnaround Association. The purpose of this document is to inform creditors of their rights in an insolvency administration.

Also enclosed are forms which should be completed and returned to this office prior to the First Meeting of Creditors:

- Proof of Debt Form – **Annexure “F”**
- Proxy Form – **Annexure “G”**

The Proxy Form should be used in the following circumstances:

- Creditors who are unable to attend the Meeting but wish to appoint someone to vote on their behalf.
- Corporate representatives. In such cases the creditor company should:
 - Have the proxy signed in accordance with the creditor company’s constitution, and if required by the Chairperson of the meeting, provide evidence that the person signing the proxy form is authorised to sign.

Proxies and Proofs of Debt in respect of creditors’ claims should be submitted to our office by **4pm on Wednesday, 2 October 2024**. These forms may be sent to this office by email to info@brifvic.com.au or by mail (refer below).

This meeting will be held virtually. Please contact Joshua May on 03 9622 1800 or info@brifvic.com.au for details.

During the course of this administration we may forward to creditors notices for the purposes of Section 600G of the Corporations Act informing creditors that we have made notices and/or documents publicly available by electronic means by posting those notices and/or documents on the Internet. Any future notice sent to you for the purposes of Section 600G will be sent to you either by email or by post.

We are able to comply with our obligations under the Act to serve copies of these notices and/or documents on you by notifying you that the notices and/or documents are available electronically and the way in which they can be accessed by you.

4.3 CONTACT DETAILS

- ▲ **Phone:** (03) 9622 1800
- ▲ **Email:** info@brifvic.com.au
- ▲ **Mailing Address:** PO Box 521, Collins Street West VIC 8007

Please contact Mr Joshua May of this office on (03) 9622 1800 if you have any queries in relation to this report or the Administration generally.

Yours faithfully



DAVID COYNE
Joint and Several Administrator