



STATUTORY REPORT TO CREDITORS

ORANGE GAMING PTY LTD

ACN 663 388 298

ABN 99 663 388 298

(IN LIQUIDATION)

FORMERLY KNOWN AS THE OXFORD ROSE OPERATIONS PTY LTD

3 June 2025

PETER KREJCI
Liquidator

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Liquidator	Peter Krejci
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
APMF Solicitor	Hamilton Locke
APMF	Australia Pacific Mortgage Fund Ltd
Company	Orange Gaming Pty Ltd (In Liquidation) ACN 663 388 298
Director	Jon Adgemis
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
HGICH	HG Investment Capital Holdings Pty Ltd ACN 664 100 743 ATF HG Investment Capital Fund, the All PAP secured creditor
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Directors	Benjamin Thomas Madsen Samuel Charles Richard Biscoe
Tenant	Moon Balloon Sanchez Pty Ltd ACN 667 874 473
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
Shareholder	Public Hospitality Operating Co Pty Ltd ACN 654 056 845

INTRODUCTION

I refer to my Initial and Second Report to Creditors issued 22 January 2025 and 04 March 2025 respectively detailing the Voluntary Administration process and my appointment as Voluntary Administrator of the Company pursuant to Section 436C of the Act.

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

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

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

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

COMPANY DETAILS

Name Orange Gaming Pty Ltd
ACN 663 388 298

ADMINISTRATOR

Name Peter Krejci
Date Appointed 20 January 2025

ADMINISTRATION CONTACT

Name Ashleigh Roche
Email aroche@brifnsw.com.au
Phone 02 8263 2333

EXECUTIVE SUMMARY

On 22 January 2025, I was appointed as Voluntary Administrator of Orange Gaming Pty Ltd (“Company”) pursuant to Section 436C of the Act by HG Investment Capital Holdings Pty Limited (“HGICH”) under the General Security Agreement HGICH registered against the Company. Subsequently, at the Second Meeting of Creditors held on 04 March 2025, a resolution was passed appointing me as Liquidator of the Company.

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

To summarise, the Company was incorporated on 26 October 2022 and provided lending and investing services to the hospitality industry, particularly dealing with gaming and hotel licenses. I was appointed Voluntary Administrator of the Company by its ALLPAP secured creditor, HGICH, due to the Company defaulting on loans advanced by HGICH. These loans were provided through a Loan Agreement executed on 8 September 2023 for \$4 million (First Advance); a Deed of Variation executed on 20 October 2023 for \$3.25 million (Second Advance); and as no repayments were made by the Company for the First and Second Advance’s, a Deed of Final Forbearance executed on 18 June 2024, for a settlement sum of \$10 million.

As at the date of this report, I have not identified any assets currently owned by the Company due to the lack of financial records. A comprehensive search amongst Australian banks has failed to identify a bank account registered in the Company’s name. The absence of bank statements has significantly impeded investigations into the activities of the Company prior to my appointment.

Given that I do not have any source documentation to assist my investigations into the insolvency of the Company, I have relied on Section 588E of the Act that allows a Liquidator to presume the Company was insolvent for the period in which the books and records were not maintained. Accordingly, pursuant to Section 588E of the Act, the Company was insolvent since its incorporation date, being 26 October 2022.

As outlined in my Second Report to Creditors dated 25 February 2025, I have engaged in discussions with HGICH representatives regarding the potential funding of a public examination of related parties, including the Current and Former Directors, to investigate the following matters:

- The application of funds loaned by HGICH;
- The circumstances surrounding the transfer of the Company’s Hotel Liquor License relating to the Rose Hotel Paddington to APMGL, including the consideration paid (if any); and
- The personal financial position of the current and former directors, with a view to assessing their capacity to satisfy any potential claims for breach of director duties or insolvent trading.

In relation to the sale of the Company’s liquor license, I have now received clarification on this issue. A detailed discussion is provided in Section 7 of this report.

I note the loan advanced by HGICH to the Company is also secured by way of a 2nd mortgage over a property owned by former director Mr Ben Madsen and his spouse. I am informed that discussions were previously held between HGICH and Mr Madsen in an effort to settle the loan; however, it appears those discussions did not result in a satisfactory resolution for HGICH. Accordingly, I am advised that HGICH is now prepared to proceed with funding of a Public Examination of Mr Madsen, his spouse and other relevant parties. I anticipate finalising a funding agreement with HGICH for this purpose in the near future.

In the near term, I intend to lodge a report with the Australian Securities and Investments Commission (ASIC) pursuant to section 533(1) of the *Corporations Act 2001* (Cth). This report is a statutory requirement in circumstances where potential offences or breaches of the Act by directors or officers of the Company have been identified, and/or where the estimated return to unsecured creditors is expected to be less than fifty cents in the dollar. Should any creditor have relevant information which may assist my investigations or potential asset recoveries, they should contact my office by no later than 25 June 2025. Otherwise, absent any substantive new information, the Liquidation may be finalised in the next three (3) months.

1. BASIS OF REPORT

This report has been prepared primarily from information received from HGICH and from my own enquiries.

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

- ▲ ASIC;
- ▲ ATO Portal;
- ▲ Extracts from public information databases; and
- ▲ ROCAP provided by the Current and Former Directors.

2. DISCLAIMER

An investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon available information provided by the secured creditor, the Current and Former Directors and from my own enquiries.

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

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

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

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

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

3. PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with my previous Reports to Creditors as follows:

- ▲ Initial Report to Creditors dated 22 January 2025; and
- ▲ Second Report to Creditors dated 25 February 2025.

4. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

I refer to the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) enclosed in my First Report to Creditors dated 22 January 2025 and note there have been no changes to same.

5. LIQUIDATORS OPINION ON WHAT HAPPENED TO THE BUSINESS

The following information was obtained from enquiries made with third parties and information obtained by me.

- The Company was incorporated in NSW on 26 October 2022 and provided lending and investing services to the hospitality industry, particularly dealing with gaming and hotel licenses.
- At the time of my appointment Mr Jon Adgemis was the sole director and secretary of the Company. The sole shareholder is Public Hospitality Operating Co Pty Ltd ACN 654 056 845 (“the Shareholder”) of which Mr Adgemis is the sole director.
- The Company obtained loan funding from HGICH in the amount of \$4million pursuant to a Loan Agreement executed on 8 September 2023. The loan was initially for a term of three (3) months. A subsequent facility was advanced, increasing the total principal to \$7.25 million, and a Deed of Variance was executed on 20 October 2023 to reflect the revised terms.
- Given HGICH had a security interest in the secured property, perfected in accordance with the *Personal Property Securities Act 2009* by registration on the Personal Property Securities Register (PPSR). Following the Company’s default under the Deed of Variance HGICH enforced its security and appointed me as Administrator of the Company pursuant to 436C of the Act.

6. CONDUCT OF THE LIQUIDATION

As at the date of writing, though the Director and Former Directors have submitted ROCAPs to my office, I have not received a reason from them for the Company’s failure. Based on my investigations to date I have identified the following reasons:

- Inability to meet creditor demands; and
- Poor financial control, including lack of records. As at the date of this report I have not been provided with financial records of the Company and the Company has no bank account. The Director/Formal Directors in their ROCAPs have also advised that the Company never traded, never maintained any records nor did they as Company officers hold any records.

7. CURRENT FINANCIAL POSITION

Contained in this section is my analysis of the current financial position of the Company, based on my enquiries to date with third parties and the current and former Director’s ROCAPS.

7.1.1 Assets

In my Second Report to Creditors, I advised that I had communicated with Australia Pacific Mortgage Fund Limited (“APMFL”) via their solicitors Hamilton Locke in relation to the sale of the Hotel Liquor License pertaining to the Company and was awaiting their response. As at the date of writing this report I can confirm that Hamilton Locke have advised the following:

- ▶ AMPLF, in its capacity as mortgage in possession of the licensed premises (The Rose Hotel) was eligible to apply for the transfer of the Liquor License pursuant to Section 61 of the Liquor Act 2007 (NSW).
- ▶ Section 61 allows a transfer to occur where a licensee is evicted from the premises or the owner of the licensed premises becomes entitled to possession, to the exclusion of the licensee.
- ▶ A Notice of Termination and Re-Entry was served on 12 July 2024 and the Notice of Eviction was served on 29 July 2024 to Moon Balloon Sanchez Pty Ltd ACN 667 874 473 (“Tenant”). The director of Moon Balloon Sanchez Pty Ltd is the current director of the Company, Jon Adgemis.
- ▶ AMPLF lodged an application as owner of the licensed premises with Liquor and Gaming NSW on 23 August 2024.
- ▶ The Liquor and Gaming NSW have confirmed that on the basis AMPLF, as mortgagee in possession, was taking possession of the business as well as the premises, it was therefore entitled to transfer the Liquor License to the mortgagee as it had effectively become the landlord/premises owner/business owner.
- ▶ This was treated as a transfer of the Liquor License without the outgoing licence holder’s consent and therefore was not a sale of the license and no consideration was paid.

7.1.1.1 Cash and cash equivalents

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

Based on my enquiries to date, I am not aware of any other bank accounts held in the Company’s name. This was confirmed by the Current and Former Directors in their ROCAP’s.

7.1.1.2 Motor Vehicles

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

7.1.1.3 Real Property

The Company ASIC search lists the registered address as Level 17 8-12 Chifley Square Sydney NSW 2000, however, upon review of the current and former directors ROCAP's, the registered office is noted as 255 Crown Street Surry Hills NSW 2010. A search of the Company on RP data indicates that it does not own property at either address.

7.1.2 Liabilities

7.1.2.1 Secured Creditors

Upon my appointment, a search of the Personal Property Securities Register ("PPSR") was conducted and indicated that there are three security interests registered on the PPSR against the Company.

Registration Number	Secured Party	Start Date	Collateral Class
202309050057380	HG Investment Capital Holdings Pty Ltd ("HGICH")	05/09/2023	All present and after-acquired property - No exceptions
202308150105620	Marlau Nominees Pty.Ltd.Tambavale (QLD) Pty Ltd	18/08/2023	Other Goods
202401230049991	WHOLE BUNCH WINES PTY LIMITED	23/01/2024	Chattel Paper

Upon appointment, I wrote to the secured parties seeking information regarding their purported security interests registered against the Company. I advise I am still awaiting a response from Whole Bunch Wines and have received a discharge statements from Marlau Nomnees.

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

Fair Entitlements Guarantee

The Current and Former Directors have advised that the Company never traded or employed. To the extent there are any amounts owed to former employees, the Federal Government has established a safety net scheme known as FEG, for payment of outstanding employee entitlements. FEG is administered by the Department of Employment and Workplace Relations ("the Department") for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements.

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

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

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

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

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

FEG will not cover:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and related party Creditors.

Should you wish to obtain further information, FEG may be contacted reached on 1300 135 040. Alternatively, you may visit their website at: <https://www.dewr.gov.au/fair-entitlements-guarantee>.

7.1.2.2 Unsecured Creditors

My investigations to date have not identified any unsecured creditors. I am aware that the Company was not registered for GST with the ATO and has outstanding lodgements for income tax for FY23 and FY24. As I have no records I am unable to determine if the company should have been registered for GST and if the lodgement of the outstanding returns would cause the ATO to become a creditor.

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

8. INVESTIGATIONS

As Liquidator, I am required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors. Attached as **Annexure D** is the ARITA creditor information sheet on Offences, Recoverable Transactions, and Insolvent Trading.

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

- The costs involved in pursuing a claim; and

- The capacity of the defendant to meet such a claim.

8.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, I have undertaken the following actions:

- Taken possession of, and reviewed, the limited books and records of the Company available to me;
- Corresponded with relevant authorities to request information necessary for my investigations;
- Conducted ASIC and other publicly available searches in relation to the Company;
- Noted that, to date, no Company bank accounts have been identified. As a result, I have been unable to ascertain the existence of potential unfair preferences, uncommercial transactions, or unfair loans pursuant to sections 588FA, 588FB, 588FD and 588FE of the Act.

8.2 BOOKS AND RECORDS

Section 286 of the Act provides that:

“A company, registered scheme or disclosing entity must keep written financial records that:

- (a) correctly record and explain its transactions and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited.”

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

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

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

Upon my appointment, I requested the Company's Director to deliver all books and records in his possession to enable me to investigate the affairs of the Company. As at the date of this report, no books and records have been provided.

Considering the above, my preliminary review is that the presumption of insolvency would apply to the Company though I would not rely on this for an insolvent trading claim against the Director.

8.3 RISK OF LITIGATION ACTION GENERALLY

Part 5.7B of the Act gives liquidators (but not administrators) the right to commence certain legal proceedings to recover money, property or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to Creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not be commenced unless defendants have the financial resources to satisfy any judgement; and
- must be funded out of a company's existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation).

8.4 INSOLVENCY & INSOLVENT TRADING (SECTION 588G)

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

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

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

As at the date of this report, I have not been provided with properly reconciled financial records of the Company sufficient to accurately assess any potential insolvent trading claim or to undertake a comprehensive investigation into the circumstances of the Company's insolvency. However, under section 588E(4) of the Act, a failure to maintain proper books and records gives rise to a statutory presumption that the Company was insolvent during the period in which those records were not kept. In the absence of any source documentation to date, I may rely on this presumption to assert that the Company was insolvent from the commencement of its trading activities. I also note the existence of

additional indicators of insolvency that further support this position. Based on information currently available, the potential insolvent trading claim against the director is estimated to be at least \$12,772,578, being the value of debts owed to creditors as at the date of my appointment. This amount may increase upon lodgement of the Company's outstanding tax and BAS returns with the Australian Taxation Office. Detailed below are further reasons for my assessment.

8.5 INDICATORS OF INSOLVENCY

I have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Material deficiency in cash position to meet its current liabilities.
- Inability to produce timely and accurate financial information to display the Company's trading performance and financial position.

8.6 DEFENCES AVAILABLE

In respect of pursuing insolvent trading claims, we note that a defence is available under the Act where a 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;
- They took all reasonable steps to prevent the company incurring the debt; or
- If a director availed themselves of the protections under the Safe Harbour regime.

I have received no advice from the Director that he sought to access the Safe Harbour regime. I note that this would have required the engagement of professionals and the development of a "restructuring plan". I have not seen any evidence in this regard.

Overall, I have not seen any particularly strong evidence of defences that may be available to the Director. These are preliminary observations, and this will be explored further, should the current settlement not progress.

8.7 VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six months before the relation-back day, which is the date of my appointment as Administrator.

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

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

ARITA has issued a creditor information sheet “Offences, Recoverable Transactions and Insolvent Trading” providing further information about voidable transactions. This information sheet is attached as **Annexure D**.

The transactions identified, if determined to be voidable, may be recoverable under the following provisions:

8.8 VOIDABLE TRANSACTION PROVISIONS

8.8.1.1 Unreasonable Director Related Transactions (S588FDA)

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

- The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by the Company.
- The transaction is to a Director or close associate of the Director or for their benefit.
- A reasonable person in the Company’s circumstances would not have entered into the transaction having regard to the benefit or detriment to the Company or other parties involved in the transaction.
- The transaction was entered into during the four (4) years leading to our appointment.

8.8.1.2 Unfair Preferences

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

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

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

As I have not obtained any records of the company, I am unable to confirm if there has been an Unfair Preference to Creditors.

8.8.1.3 Unfair Loans (S588FD)

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

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

My preliminary investigations have not identified any unfair loans.

8.8.1.4 Uncommercial Transactions

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

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

The clawback provisions available to a Liquidator relate only to payments to unrelated parties made within two (2) years from the date of the appointment. The RBP can be extended to four (4) years for transactions with related parties.

8.8.1.5 Discharge of Related Party Debts (S588FH)

A transaction is considered to have discharged a related party's debt if funds from a company are used to pay that Creditor which has had the effect of discharging, to the extent of a particular amount, a liability (whether under a guarantee or otherwise) of a related entity of the company.

I have not identified any claim for discharge of related party debts for the Company that could be pursued in a Liquidation scenario.

8.8.1.6 Circulating Security Interests Created Within Six Months before the Relation-Back Day (S588FJ)

A circulating security interest in property of a company created within six (6) months before the relation-back day may be void against a Liquidator. However, circulating security interests that are created within this period for consideration paid at or after the date of creation remains valid.

I have not identified any voidable security interests in respect of the Company.

8.9 BREACH OF DUTY CLAIMS

In summary, I consider there are various potential contraventions of the Act that can be pursued against the Director or other parties:

Section	Potential Offence Identified	Summary of Offence
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180	Failure to exercise reasonable care and diligence	Incurring debts whilst the Company was insolvent.
181	Failure to act in good faith	Incurring debts whilst the Company was insolvent.
182	Use of Position	Use of position to allow the Company to trade while insolvent.
286	Failure to maintain adequate financial records	No financial records maintained by the Company since its Incorporation.

9. PUBLIC EXAMINATIONS

As noted above, HGICH has indicated its preparedness to fund a public examination of Mr Madsen, his spouse, and other relevant parties. I anticipate finalising a funding agreement with HGICH for this purpose in the near future. Once the funding agreement is settled, I will be required to convene a meeting of creditors pursuant to section 477(2B) of the *Corporations Act 2001* (Cth) to seek approval to enter into the agreement.

In addition, I will be required to engage legal representatives to act on my behalf in relation to the examination. As their engagement is expected to extend beyond three (3) months, creditor approval will also be required under section 477(2B) of the Act.

10. ESTIMATED RETURN TO CREDITORS

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

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

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my professional costs in full. Any return to creditors is therefore contingent on pursuing and recovering claims against the Director/Formal Directors.

11. REMUNERATION OF LIQUIDATOR

At the Second Meeting of Creditors held on 04 March 2025, I asked creditors to approve my retrospective and prospective remuneration of \$80,000.00 (excl. GST) which comprised of works

completed for the VA period 22 January 2025 up to 04 March 2025 for \$40,000.00 (excl. GST) and future work for the period 05 March 2025 up to the conclusion of the Liquidation for \$40,000.00 (excl. GST)

At this stage, I am not seeking any further approvals from creditors.

12. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- Liaising with lawyers regarding recovery action
- Correspondence with creditors
- Statutory lodgements and general administrative matters and
- Finalise

13. CONCLUSION

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

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

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

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

- ARITA at www.arita.com.au/creditors ; and
- ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexure C** to this report.

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

Yours faithfully,

ORANGE GAMING PTY LTD (IN LIQUIDATION)



PETER KREJCI

Liquidator



Orange Gaming Pty Ltd

(In Liquidation)

ACN 663 388 298

ABN 99 663 388 298

Annexure "A"

Form 535 Formal Proof of Debt or Claim

(General Form)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Orange Gaming Pty Ltd (In Liquidation) ACN 663 388 298

1. This is to state that the company was, on 20 January 2025 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full

name):
('Creditor')

for \$dollars andcents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐ I am **not** a related creditor of the Company ⁽⁵⁾

☐ I am a related creditor of the Company ⁽⁵⁾
relationship:

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

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

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

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

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

Orange Gaming Pty Ltd

(In Liquidation)

ACN 663 388 298

ABN 99 663 388 298

Annexure "B"

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

Declaration of Independence, Relevant Relationships and Indemnities

Orange Gaming Pty Limited
(Administrator Appointed)
ACN 663 388 298
ABN 99 663 388 298

22 January 2025

PETER KREJCI
Administrator

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



The purpose of this document is to assist creditors with understanding any relevant relationships that I, the Voluntary Administrator, have with parties who are closely connected to Orange Gaming Pty Limited (Administrator Appointed) ("Company") and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace me if you wish.

This declaration is made in respect of myself, my partners and BRI Ferrier.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

I, Peter Krejci, of BRI Ferrier have assessed my independence prior to consenting to be appointed as replacement Administrator of the Company in accordance with the law and applicable professional standards and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships, that should be disclosed beyond those I have disclosed in this document.

B. CIRCUMSTANCES OF REFERRAL

I. HOW I WAS REFERRED THIS APPOINTMENT

This appointment was referred to me by Gibraltar Capital ("Referrer"). The Referrer contacted me on 23 December 2024 to discuss a potential appointment as Administrator to the Company and seeking my Consent to Act as Voluntary Administrator.

The Referrer provided appointment details via email on 23 December 2024 and indicated an intention by HG Investment Capital Holdings Pty Ltd ("HGICH") (First ranking secured creditor over the Company) to appoint me as Voluntary Administrator on 24 December 2024.

On 24 December 2024, the Referrer sent email correspondence confirming they had conducted ASIC searches on my behalf and provided additional information regarding the appointment to enable my office to complete conflict checks.

Between 24 December 2024 and 13 January 2025, I was copied in on a number of emails between the Referrer and Gadens Legal Services ("Gadens") in regard to legal advice confirming HGICH's capacity to appoint an Administrator pursuant to the it's ALLPAP security registered against the Company.

On 13 January 2025, I received legal advice from Gadens confirming that HGICH had the power to appoint an Administrator to the Company and to proceed with an appointment.

On 14 January 2025, I advised the Referrer that I would arrange for my Consent to Act to be sent to Gadens. I subsequently sent the necessary documents to Gadens later that day.

On 20 January 2025, HGICH appointed me as Administrator of the Company pursuant to Section 436C of the Corporations Act.

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

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

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

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

☐ Yes ☒ No

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

C. DECLARATION OF RELATIONSHIPS

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

Name	Nature of relationship
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do I have any other relationships that I consider are relevant to creditors assessing my independence?

☒ Yes ☐ No

Australian Taxation Office

- The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In my experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.
- Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Administrators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Administrators had undertaken to the ATO to accept appointments as Administrator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

Gibraltar Capital

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

In addition to the above, I also note that Principals of BRI Ferrier routinely accept nominations and appointments as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede my independence or give rise to a conflict of duties because I accept such engagements only on the basis that my independence will be maintained and the relationships are maintained on professional commercial terms.

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of the Company's property that should be disclosed.

D. INDEMNITIES AND UP-FRONT PAYMENTS

I have not been indemnified in relation to this liquidation and have not received any up-front payments. This does not include any indemnities I may be entitled to under the law.

Dated: 22 January 2025



.....
Peter Krejci
Voluntary
Administrator

NOTE:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*



**Orange Gaming Pty Ltd
(In Liquidation)**

ACN 663 388 298

ABN 99 663 388 298

Annexure "C"

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

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.



Orange Gaming Pty Ltd
(In Liquidation)
ACN 663 388 298
ABN 99 663 388 298

Annexure "D"
ARITA Information Sheet – Offences,
Recoverable Transactions and Insolvent Trading

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

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

Recoverable Transactions

Preferences

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

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