



## INITIAL REPORT TO CREDITORS

**TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)**

**ACN: 664 337 508**

**ABN: 90 664 337 508**

**NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)**

**ACN: 667 994 630**

**ABN: 74 667 994 630**

**("COMPANIES")**

**22 August 2025**

**PETER KREJCI & JONATHON KEENAN**

**Joint and Several Liquidators**

Phone: 02 8263 2333

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## GLOSSARY

ABN	Australian Business Number
ACN	Australian Company Number
Accolade Advisory	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CL	Court Liquidation
Companies	Twofold Arcade Eden Pty Ltd (In Liquidation) ACN 664 337 508 Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630
Court	Federal Court of Australia
DEWR	Department of Employment and Workplace Relations
Director	Mr Andrew Bruce Miller
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DCoT	Deputy Commissioner of Taxation
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
iCare	Workers Compensation Nominal Insurer
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Marginata Securities	Marginata Securities Pty Ltd (ACN 610 129 630)
Marginata Securities Trust	Marginata Securities Trust (ABN 86 760 448 283)
Nerang	Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630
NSW	New South Wales
Petitioning Creditor	DCoT
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Twofold	Twofold Arcade Eden Ltd (In Liquidation) ACN 664 337 508

## 1 DISCLAIMER

An investigation of the Companies affairs has been conducted and this report and the statements made herein have been prepared based upon available books and 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 opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither of us, 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 us, 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 Companies and must not be disclosed without the prior approval of the Liquidators.

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 Companies affairs which they consider may impact on our investigations or report, please forward details in writing as soon as possible.

## 2 EXECUTIVE SUMMARY

Jonathon Keenan and I were appointed Joint and Several Liquidators of the Companies on 25 July 2025, pursuant to an Order of the Federal Court of Australia on the petition of the ATO for outstanding statutory liabilities

This report has been prepared pursuant to Insolvency Practice Rule 70-30 of the Act. You have received this Report because we are aware that you may have a creditor claim and/or the limited books and records available identified you as a creditor.

Our investigations to date into the Companies' affairs and the conduct of its officers are preliminary and a more detailed report will be provided to creditors within three months. Our findings, including any offences identified, will be reported to ASIC in due course.

We provide herein a brief overview of the Companies' affairs as presently known to us at this time.

➤ Twofold was incorporated on 7 December 2022 with the following governance structure:

- Director and Shareholder: Mr Andrew Bruce Miller
- Principal Place of Business: Level 2, 74 McEvoy Street, Alexandria, NSW, 2015
- Registered Office: Level 2, 74 McEvoy Street, Alexandria, NSW, 2015

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023 a form 484 was lodged appointing Mr John Palasti as Director, ceasing Mr Mark Toma's directorship, effective the same day.
- 27 September 2024, a form 484 was lodged appointing Mr Andrew Miller as Director, ceasing Mr Palasti's directorship effective 5 September 2024.
- Nerang was incorporated on 15 May 2023 with the following governance structure:
  - Director and Shareholder: Mr Andrew Bruce Miller
  - Principal Place of Business: Level 2, 74 McEvoy Street, Alexandria, NSW, 2015
  - Registered Office: Level 2, 74 McEvoy Street, Alexandria, NSW, 2015

Subsequent changes to corporate governance occurred as follows:

- 28 November 2023 a form 484 was lodged appointing Mr John Palasti as Director, ceasing Mr Mark Toma's directorship, effective the same day.
- 27 September 2024, a form 484 was lodged appointing Mr Andrew Miller as Director, ceasing Mr Palasti's directorship effective 5 September 2024.
- The ATO have lodged a proof of debt in the Companies liquidations in the amount of \$23,973,071 for outstanding GST lodgements under Twofold and Twofold Arcade Eden Unit Trust and \$74,849,763 under Nerang.
- The Companies are part of the Current Palasty Group, a term given to a group of entities previously directed by Mr Toma and/or Mr Palasty and which, according to a related entity website, are "property developers of residential, commercial and leisure assets". Between late 2023 and late 2024, a number of entities within this group, while under the direction of Mr Toma and/or Mr Palasty, were subject to a series of audits conducted by the Australian Taxation Office (ATO). These audits identified that the entities—through their directors and advisors—had made improper, unsubstantiated, and potentially fraudulent GST input tax credit claims amounting to many millions of dollars. As at the date of this Report, the total value of Proofs of Debt (PODs) lodged by the ATO in relation to the Palasty Group, inclusive of penalties and interest, is \$276,770,622. A summary of our appointments across the Current Palasty Group is provided at Annexure B. Creditors wishing to access Reports and Circulars issued to date may do so via our website <https://briferrier.com.au/>.
- We understand that Twofold used to own the property located at 146-150 Imlay Street, Eden NSW which was sold to Yoon Super Investments Pty Ltd on 1 Feb 2025. Nerang does not appear to have held any property under its name and appears to have never traded a business.
- We have received no cooperation from the Director. Furthermore, despite having issued formal requests, we do not anticipate receiving any response noting that the Company Director has

similarly failed to respond to the requests in respect of other companies in the Current Palasty Group where we are the appointed liquidators.

In any event, we are required to investigate the Companies affairs and the conduct of its officers and report our findings to ASIC in due course. If any creditors have information relevant to the Liquidations, they are encouraged to contact our office without delay, such that it may assist our investigations and/or improve the prospects of recovery for creditors.

### 3 LEGAL PROCEEDINGS

Pursuant to Section 500 of the Act, our appointment as Joint and Several Liquidators automatically stays any current legal proceedings against the Companies. Creditors cannot commence or continue proceedings against the Companies without our written consent or leave of the Court.

We are not aware of either of the Companies currently being involved in any legal proceedings.

### 4 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when Companies are being wound up. We provide a summary of the effect on creditors:

#### 4.1 TRADE SUPPLIERS

All claims against the Companies in respect of goods and/or services provided to the Companies prior to our appointment are effectively frozen as at the date of our appointment.

We will not accept responsibility for any liability in respect of any goods or services provided after the date of our appointment unless express written authorisation has been provided.

#### 4.2 LANDLORDS/LESSORS

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

We are not aware of any outstanding rent for business premises.

#### 4.3 EMPLOYEES

As at the date of this report, we are not aware of the Companies engaging employees though we have not been provided with and books and records to confirm this position.

To the extent there are outstanding employee entitlements owed by the Companies, there is a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the FEG

scheme with the DEWR in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

The FEG scheme is administered by the DEWR for eligible employees who have been terminated from their employment as a result of their employer's insolvency and are owed entitlements.

In order for an employee to be eligible to claim outstanding entitlements under the FEG scheme, one of the following conditions must be met:

- The employee is terminated upon the appointment of an insolvency practitioner; or
- The employee is terminated by the Companies within six (6) months of the appointment of an insolvency practitioner; or
- The termination is due to the insolvency of the employer.

Claims may be submitted in respect of the following entitlements set out below up to the maximum thresholds, provided they are so entitled under their respective industrial instrument/contract of employment to claim:

- Up to three months unpaid wages;
- Unpaid annual leave and long service leave;
- Up to a maximum of five weeks unpaid payment in lieu of notice; and
- Up to a maximum of four weeks redundancy entitlement for each completed year of service.

FEG will not cover:

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

Claims must be lodged no more than 12 months after the later of the date of termination of employment or the date of the insolvency event. Directors who are also employees of the company, or relatives of a director of the employer company, at any time in the 12 months before the insolvency event are not eligible.

Further information in relation to the FEG scheme may be obtained using the following hyperlink:  
<https://fegonlineservices.dewr.gov.au/>

Any person claiming to be a creditor of the Companies in respect of outstanding employee entitlements should notify Sushma Mandira of this office without delay.

A distribution will only be paid in respect of superannuation if there are sufficient realisations from the Liquidations.

#### 4.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register (“PPSR”) for the Companies as at the date of this Report indicates one (1) security interest registered as at the date of our appointment against Nerang and two (2) security interests registered as at the date of our appointment against Twofold, being:

Nerang:

- ▲ The Trustee for the Marginata Securities Trust (In Provisional Liquidation)

Twofold:

- ▲ The Trustee for the Accolade Advisory Trust (In Provisional Liquidation)
- ▲ The Trustee for the Marginata Securities Trust (In Provisional Liquidation)

On 19 February 2025, we were appointed Provisional Liquidators over Marginata Securities pursuant to an Order of the Federal Court of Australia and on 11 March 2025, the Court appointed us Receivers over the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Nerang and Twofold nor does Marginata Securities have a loan account for Nerang and Twofold. I have issued correspondences to the contact person listed on the PPSR register and have yet to receive a response.

We were additionally appointed Receivers over Accolade Advisory on 19 February 2025 by the Court and have access to Accolade Advisory’s management accounts, i.e., the Xero file. Our review of the Xero file has not produced any results for an invoice issued by Accolade Advisory to Twofold nor does Accolade Advisory have a loan account for Twofold. I have issued correspondence to the contact person listed on the PPSR register and have yet to receive a response.

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

#### 4.5 CONTRACTS AND AGREEMENTS

We are not aware of any contracts or agreements at the date of our appointment and unless otherwise indicated, we do not accept adoption of existing contracts. Customers, suppliers, and any other parties with any such contracts should contact Sushma Mandira of this office immediately so that they may be considered.



## 5 YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet enclosed. This includes your right to:

- Make reasonable requests for a meeting;
- Make reasonable requests for information;
- Give directions to us;
- Appoint a reviewing liquidator; and
- To replace us as Liquidators.

## 6 PROPOSALS WITHOUT MEETINGS

Given the relatively small size and complexity of the matter, we advise that we will not convene a creditors' meeting at this time. Instead, we enclose Proposal without Meeting Forms for creditors' consideration in lieu of convening a Meeting of Creditors, in accordance with section 75-40 of the *Insolvency Practice Schedule (Corporations) 2016* and section 75-130 of the IPR.

If we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will hold a meeting of creditors.

## 7 INFORMATION FOR CREDITORS

We have included the following initial notices and documents in connection with our appointment for your information.

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") with Request to Receive Electronic Communications	You must also provide information about what the Companies owe you and evidence to support your claim. Please complete and return POD form via email to Sushma Mandira of this office to <a href="mailto:smandira@brifnsw.com.au">smandira@brifnsw.com.au</a> with your supporting documents.	Yes Include Supporting Documentation
B	A Declaration of Independence, Relevant Relationships, and Indemnities ("DIRRI")	The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships mentioned in this document affect our independence.	No

Annexure	Document	Description	Further Action Required by you
<b>C</b>	Information Sheet – Creditors Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Companies of your outstanding debt.  This information sheet provides a detailed list of your rights.	No
<b>D</b>	Information Sheet – Proposals without a Meeting	This is an information sheet to assist you in understanding what a “Proposal without a meeting” is.  We are seeking approval of our remuneration, internal disbursements and destruction of the Companies books and records after the Liquidation is finalised.	No
<b>E</b>	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and our Firm’s hourly rates.	No
<b>F</b>	Remuneration Approval Report	This document details the anticipated remuneration sought in the Liquidation.  We are seeking approval of our remuneration in this matter, as detailed in the attached proposal forms.	No
<b>G</b>	Proposal Without Meeting Forms	These documents set out the resolutions sought from creditors, by way of proposal, rather than meeting of creditors.	No

## 8 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

- Collect and receive books and records of the Companies;
- Conduct investigations into the Companies’ affairs, subject to available records;
- Issue a further and more detailed report to Creditors;
- Reporting to the corporate regulator, ASIC;
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available;
- Pay a dividend to the creditors, if available.

We will also write to you within three (3) months of our appointment advising whether a dividend is likely and update you on the progress of our investigations. We may write to you again after that with further information on the progress of the Liquidation, if necessary.

## 9 QUERIES

If creditors have any information which may aid me in my investigations, please contact our office as a matter of urgency.

Please note that Liquidator is not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of companies. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published in respect of the Company.

ARITA provides information to aid creditors with understanding liquidations and insolvency. This information is available from ARITA's website at <https://www.arita.com.au/creditors>.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at [asic.gov.au](http://asic.gov.au) (search for "insolvency information sheets").

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

- ▲ BRI Contacts: Sushma Mandira
- ▲ Phone: (02) 8263 2333
- ▲ Email: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au)
- ▲ Mailing: Suite 4, Level 26, 25 Bligh Street, Sydney 2000 NSW

Yours faithfully

**TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)**  
**NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)**



**PETER KREJCI**

Joint and Several Liquidator

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

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**Twofold Arcade Eden Pty Ltd**

**(In Liquidation)**

**ACN 664 337 508**

**ABN 90 664 337 508**

**Nerang Qld Management Pty Ltd**

**(In Liquidation)**

**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "A"**

**Proof of Debt with Creditors Electronic  
Communication Method Approval Form**

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**Twofold Arcade Eden Pty Ltd**  
**(In Liquidation)**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Twofold Arcade Eden Pty Ltd (In Liquidation) ACN 664 337 508

1. This is to state that the company was, on 25 July 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation .....

Address.....

Signature of Signatory.....

OFFICE USE ONLY

POD No:		ADMIT (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.

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**Nerang Qld Management Pty Ltd**  
**(In Liquidation)**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630

1. This is to state that the company was, on 25 July 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation .....

Address.....

Signature of Signatory.....

OFFICE USE ONLY

POD No:		ADMIT (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.

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

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**Twofold Arcade Eden Pty Ltd**

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**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "B"**

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

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# Declaration of Independence, Relevant Relationships and Indemnities

**TWOFOLD ARCADE EDEN PTY LTD**

**ACN: 664 337 508**

**ABN: 90 664 337 508**

**NERANG QLD MANAGEMENT PTY LTD**

**ACN: 667 994 630**

**ABN: 74 667 994 630**

**(BOTH IN LIQUIDATION)  
("THE COMPANIES")**

DIRRI dated 22 August 2025

**Peter Krejci & Jonathon Keenan**  
**Joint and Several Liquidators**

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



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Liquidators, have with parties who are closely connected to Twofold Arcade Eden Pty Ltd (ACN 664 337 508) & Nerang QLD Management Pty Ltd (ACN 667 994 630) (both in liquidation) (collectively “Companies”) and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

This declaration is made in respect of ourselves, our partners and BRI Ferrier network.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

## A. INDEPENDENCE

We, Peter Krejci and Jonathon Keenan, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Liquidators of the Companies in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

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

## B. CIRCUMSTANCES OF APPOINTMENT

### I. HOW WE WERE REFERRED THIS APPOINTMENT

The appointment was referred to us by the Deputy Commissioner of Taxation (“the Referrer”). The Referrer is a sophisticated statutory body that is administratively bound to act as a Model Litigant and from time to time, will petition to have companies wound up for various regulatory and public interest reasons.

The Referrer contacted our office on 23 June 2025 in respect of the related party relationship the Companies have by way of common director, with:

- AM NSW Pty Ltd ACN 163 065 478
- A.C.N. 668 487 045 Pty Ltd
- A.C.N. 668 487 072 Pty Ltd
- Eden Australasia Pty Ltd ACN 653 282 609
- The Sapphire Australasia Pty Ltd ACN 655 675 442
- Risby Cove Tas Pty Ltd ACN 667 994 194
- Risby Cove Management Pty Ltd ACN 667 994 461
- Cedar Grove Tas Pty Limited ACN 671 936 628

- Core Assets Investments Pty Limited ACN 644 206 324
- Nerang QLD Pty Limited ACN 667 994 569
- Newcastle Denison Pty Limited ACN 667 809 743
- The Courthouse Management Pty Limited ACN 670 835 300
- Virtual Metro Pty Limited ACN 675 437 144
- Virtual Pty Ltd ACN 668 065 441

(All in Liquidation and collectively referred to as the “Palasty Group”).

Given our current appointments as Liquidators over these entities, and in light of the nature of transactions identified in the various Administrations/Liquidations within the Palasty Group and the Companies, the Referrer sought confirmation as to whether we would Consent to Act as Liquidators of the Companies.

We provided our Consent to Act as Liquidators, on request of the Referrer, on 24 June 2025, and pursuant to an Order of the Federal Court of Australia, we were appointed Liquidators on 25 July 2025.

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

- Whilst we 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 our interests or duties under the Corporations Act.
- We 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.

Furthermore, given the nature of transactions identified in the Administration/Liquidation of the Palasty Group, the relationship the Palasty Group holds with related parties including the Companies (discussed under Section C below) by way of common directors, entities which Mr Peter Krejci and/or Mr Andrew Cummins and/or David Coyne are currently appointed Liquidator over; the Palasty Group filed an application with the Court seeking to appoint Mr Peter Krejci and Mr Jonathon Keenan as Provisional Liquidators, Receivers and Replacement Liquidators of the related entities discussed in section C.

The Court granted the relief sought in the application on 19 February 2025 based on the evidence that the Director/Former Directors of the Company and other related parties were parties to a scheme which resulted in the ATO being owed many hundreds of millions of dollars.

We believe that this appointment will not result in a conflict of interest or duty because:

- It is in the interest of both the Company and their creditors for common appointees given the size of the appointment and that the information in one is relevant to the other resulting in cost savings and increasing the prospects of recoveries for the benefit of creditors in the administrations.

- That in the event of any conflict, such as adjudicating on proofs, we would seek the appointment of an independent practitioner or otherwise approach the court.

## II. DID WE MEET WITH THE COMPANY, THE DIRECTOR OR THEIR ADVISORS BEFORE WE WERE APPOINTED?

☐ Yes ☒ No

Neither we, nor our Firm, have met with the Company, its directors, or their advisor prior to our appointment.

## C. RELEVANT RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Companies?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Below are associated entities which we are appointed in various capacities: -</p> <p>Attached as <b>Annexure A</b> to the DIRRI is the list of related entities. The relation to these entities is by way of a common director to the Companies.</p> <p>Mr Teddy John Panella who is the former director Top Class Construction NSW Pty Ltd (In Provisional Liquidation), Eastrock Civilworks Pty Ltd (In Liquidation) and Platinum Logistics Aust Pty Ltd (In Liquidation) is also the director of a number of entities Mr Krejci was appointed over. These appointments were coined as the Richmond Group. Please refer to <b>Annexure B</b> for a listing of the Richmond Group entities.</p> <p>Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between the entities.</p> <p>The affairs of these entities are closely linked to the Companies and therefore the appointment to these entities will assist in seeking to maximise the outcomes for creditors.</p>

**Within the previous two years, we, or members of our firm, have, or have had a relationship with:**

	<p>The role undertaken by us as Joint and Several Voluntary Administrators/Liquidators/Receivers will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Companies in an objective and impartial manner.</p> <p>Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Administrator.</p>
A former insolvency practitioner appointed to the Companies?	<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 Companies property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Do we have any other relationships that we consider are relevant to creditors assessing our independence?**

☒ Yes ☐ No

**Australian Taxation Office**

The records identify that the ATO is a creditor of the Companies.

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our 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 Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator 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.

In addition to the above, we also note that Principals of BRI Ferrier routinely accept nominations and appointment 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



### Do we have any other relationships that we consider are relevant to creditors assessing our independence?

of the engagements. Such relationships do not impede our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

#### ERA Legal

ERA Legal are a firm of solicitors who we have dealt with from time to time. We have been referred other matters from ERA Legal prior to these appointments, however these matters were referred to us are on an irregular basis.

#### Common Directors

There is commonality across the entities pertaining to the directorships of Mr Palasty, Mr Teddy Panella, Mr Mark Toma and Mr Andrew Miller.

In addition to the above, we 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 our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our 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 Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of the Companies property that should be disclosed.

### D. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnities under the Group:

Name	Relationship with the Companies	Nature of indemnity or payment
Bond Finance	A.C.N 668 487 045 Pty Ltd formerly known as Republic	On 20 September 2024, we, as Administrators of RHS and RHM, entered into a Deed of Indemnity with Bond Finance.  The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the

	<p>Hotel Sydney Pty Limited (“RHS”), A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited (“RHM”) secured creditor</p>	<p>Administrators in the conduct of the Administration of RHS and RHM, including but not limited to, the trading costs, Administrators’ remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received an amount of \$153,712.01 under the Deed of Indemnity.</p>
ATO	The Companies’ creditor.	<p>The ATO have agreed to funding and indemnifying the Liquidators of the Companies and the Palasty and Richmond Groups; the Provisional Liquidators and Receivers of the entities mentioned above. The Funding and Indemnity Agreement is currently subject to suppression Orders by the Court.</p>
Bond Finance	<p>Risby Cove TAS Pty Ltd (“RCT”) and Risby Cove Management Pty Ltd (In Liquidation) (“RCM”) secured creditor.</p>	<p>Bond Finance has provided an indemnity capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of RCT and RCM, including but not limited to, the trading costs, Administrators’ remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>On 25 September 2024, we received an amount of \$100,000 under the Deed of Indemnity in order to facilitate ongoing trading of RCT and RCM.</p> <p>RCT received an amount of \$75,000 on 14 March 2025, to cover liabilities incurred in respect of the Administration of RCT.</p> <p>However, RCM repaid \$75,000 of the funding above to Bond Finance.</p> <p>Therefore, a total amount of \$100,000 has been received under this indemnity.</p>

Bond Finance	Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd’s (“Sapphire”) secured creditor.	<p>On 24 September 2024, we, as Administrators of Eden and Sapphire, entered into a Deed of Indemnity with Bond Finance.</p> <p>The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of the Companies, including but not limited to, the trading costs, Administrators’ remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received the full value of the funds under the indemnity in tranches, as follows:</p> <ul style="list-style-type: none"> <li>➤ \$50,000 on 26 September 2024.</li> <li>➤ \$56,453.00 on 22 November 2024.</li> <li>➤ \$93,547.00 on 19 December 2024.</li> </ul>
ATO  Indemnity in favour of Sydney Exotic Aquariums Casula Pty Ltd, Richmond Lifts Pty Ltd & United Lifts Technologies Pty Ltd	The Companies’ creditor	The ATO have agreed to fund and indemnify Mr Krejci as Liquidator of these associated entities for the specific purpose of conducting Public Examinations of key individuals associated with these entities. To date, Mr Krejci has received \$168,379.87 under the agreement.
ATO	The Companies’ creditor.	The ATO have agreed to fund the Liquidators of the Companies as well as Mr Coyne and Mr Keenan as Liquidators of various entities within the Palasty and Richmond Groups in respect of legal proceedings. The Funding agreement is currently subject to Suppression Orders by the Court.

		<p>The ATO have also agreed to indemnify the Liquidators in respect of an adverse costs/undertaking as to damages in respect to the Proceeding.</p> <p>The Funding and Indemnity Agreement is currently subject to suppression Orders by the Court.</p>
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We have not received any other upfront payments and have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 22 August 2025



Peter Krejci

Joint and Several Liquidator



Jonathon Keenan

Joint and Several Liquidator

NOTE:

- 1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
- 2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our 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.*

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## **Annexure A**

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Company Name	ACN	Current external administration status	VA appointment Date	DOCA appointment	Liq/Prov/Receiver Appointment Date	Director/Formal Director Name	Period of Director Appointment	Method of Appointment
Cedar Grove TAS Pty Ltd	671 936 628	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 07/10/2023 - 05/09/2024 05/10/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Core Asset Investments Pty Ltd	644 206 324	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 09/09/2020 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Nerang QLD Pty Ltd	667 994 569	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 20/09/2023 - 05/09/2024 15/05/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Newcastle Denison Pty Ltd	667 809 743	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma John Palasty	05/09/2024 - current 28/11/2023 - 05/09/2024 08/05/2023 - 28/11/2023 20/09/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Virtual Metro Pty Ltd	675 437 144	Creditors Voluntary Liquidation	27/11/2024	NA	24/01/2025	Andrew Bruce Miller John Palasti	05/09/2024 - current 01/03/2024 - 05/09/2024	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
The Courthouse Management Pty Ltd	670 835 300	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Rory Gallagher John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 01/04/2024 - 16/05/2024 28/11/2023 - 10/01/2024 28/08/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
AM NSW Pty Limited	163 065 478	Creditors Voluntary Liquidation	NA	NA	29/01/2024	Joseph Anthony Tarzia Mark Toma Aiman Lofty Yousif	14/11/2019 - current 28/03/2013 - 14/11/2019 28/03/2013 - 11/05/2017	At a creditors meeting held on 25 October 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
Risby Cove Management Pty Ltd	667 994 461	Creditors Voluntary Liquidation	23/09/2024	NA	18/12/2024	Andrew Bruce Miller John Palasti Rory Gallagher Mark Toma	05/09/2021 - current 28/11/2023 - 05/09/2024 27/09/2023 - 16/05/2024 15/05/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Risby Cove TAS Pty Ltd	667 994 194	Creditors Voluntary Liquidation	23/09/2024	NA	18/12/2024	Andrew Bruce Miller John Palasty Rory Gallagher Mark Toma	05/09/2024 - current 20/09/2023 - 05/09/2024 28/11/2023 - 16/05/2024 15/05/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited	668 487 045	Creditors Voluntary Liquidation	20/09/2024	NA	24/10/2024	Andrew Bruce Miller John Palasty Mark Toma	05/09/2024 - current 20/09/2023 - 05/09/2024 03/06/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited	668 487 072	Creditors Voluntary Liquidation	20/09/2024	NA	24/10/2024	Andrew Bruce Miller John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 03/08/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Eden Australasia Pty Ltd	653 282 609	Creditors Voluntary Liquidation	24/09/2024	16/01/2025	12/03/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 31/08/2021 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
The Sapphire Australasia Pty Ltd	655 675 442	Creditors Voluntary Liquidation	24/09/2024	16/01/2025	12/03/2025	Andrew Bruce Miller John Palasti John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 28/11/2023 - 10/01/2024 29/11/2021 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Core Asset Development Pty Ltd	643 711 200	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller Joseph Anthony Tarzia Moussa Hassan AbdulKareem Al Abdulla Mark Toma	15/09/2024 - current 11/03/2024 - 23/10/2024 05/10/2023 - 11/03/2024 11/05/2023 - 05/10/2023 22/08/2020 - 11/05/2023	Order of Federal Court of Australia made on 19 February 2025
Newcastle Denison Management Pty Ltd	667 810 031	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 08/05/2023 - 28/11/2023	Order of Federal Court of Australia made on 19 February 2025
The Jewel of Eden Motel Pty Ltd	656 783 774	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 24/01/2022 - 10/01/2024	Order of Federal Court of Australia made on 19 February 2025
The Whale Hotel Pty Ltd	656 052 578	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller John Palasti John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 28/11/2023 - 10/01/2024 14/12/2021 - 28/11/2023	Order of Federal Court of Australia made on 19 February 2025
Top Class Construction NSW Pty Ltd	621 721 757	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller Teddy John Panella Miroslav Starcevic Mark Toma	02/09/2024 - current 11/07/2021 - 02/09/2024 10/07/2021 - 27/10/2023 15/09/2017 - 12/10/2023	Order of Federal Court of Australia made on 19 February 2025

Company Name	ACN	Current external administration status	VA appointment Date	DOCA appointment	Liq/Prov/Receiver Appointment Date	Director/Former Director Name	Period of Director Appointment	Method of Appointment
Bond Global Capital Pty Ltd	652 537 598	Court appointed receivership	NA	NA	19/02/2025	Mark Toma	04/08/2021 - current	Order of Federal Court of Australia made on 19 February 2025
Virtual Pty Ltd	668 065 441	Creditors Voluntary Liquidation	NA	NA	18/10/2024	Andrew Bruce Miller John Palasti John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 10/01/2024 28/11/2023 - 10/01/2024 17/05/2023 - 28/11/2023	Order of Federal Court of Australia made on 11 March 2025 replacing Mr Nicolson Natkunarajah of Roger and Carson
Eastrock Civilworks Pty Ltd	623 318 178	Creditors Voluntary Liquidation	NA	NA	31/08/2023	Joseph Anthony Tarzia Teddy John Panella Daniel Mark Osmond Teddy Panella Andrew Bruce Miller Joseph Anthony Tarzia Angelo Russo	15/11/2022 - current 14/11/2022 - 13/06/2023 10/10/2022 - 14/11/2022 06/03/2021 - 10/10/2022 15/02/2021 - 01/04/2021 01/04/2021 - 01/04/2021 08/12/2017 - 15/02/2021	Order of Federal Court of Australia made on 11 March 2025 replacing Mr Nicolson Natkunarajah of Roger and Carson
Platinum Logistics Aust Pty Ltd	659 500 393	Creditors Voluntary Liquidation	NA	NA	12/08/2024	Teddy John Panella Daniel Mark Osmond Andrew Bruce Miller	09/01/2023 - current 10/10/2022 - 09/01/2023 18/05/2022 - 10/10/2022	Order of Federal Court of Australia made on 11 March 2025 replacing Mr Nicolson Natkunarajah of Roger and Carson
Twofold Arcade Eden Pty Ltd	664 337 508	Court Liquidation	NA	NA	25/07/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 07/12/2022 - 28/11/2023	Order of Federal Court of Australia made on 25 July 2025
Nerang QLD Management	667 994 630	Court Liquidation	NA	NA	25/07/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 15/05/2023 - 28/11/2023	Order of Federal Court of Australia made on 25 July 2025

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## **Annexure B**

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Company/Trust	ACN	Current External Administration status	Voluntary Administration Appointment Date	Date of Liquidation/ Provisional Liquidation/Receiver Appointment Date	Director/Former Director Name	Period of Director Appointment	Appointee/s	Method of Appointment
Sydney Exotic Aquariums Casula Pty Ltd ATF Panella Discretionary Trust (ABN 29 704 567 650) and Sydney Exotic Aquariums Trust (ABN 90 228 589 486)	649 148 014	Creditors Voluntary Liquidation	NA	28/11/2023	Teddy John Panella Gregory Maly Teddy John Panella	01/02/2023 - current 01/02/2022 - 22/11/2023 31/03/2021 - 01/02/2022	Peter Krejci on 28 March 2024. Jonathon Keenan was added as a further joint and several liquidator by court order on 19 February 2025.	At a creditors meeting held on 28 March 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
Richmond Lifts Pty Ltd ATF Richmond Lifts Trust (ABN 68 939 202 658)	608 024 719	Creditors Voluntary Liquidation	NA	28/11/2023	Teddy John Panella Daniel Mark Osmond Andrew Bruce Miller Joseph Anthony Tarzia Andrew Bruce Miller Angelo Russo	14/11/2022 - current 10/10/2022 - 14/11/2022 11/05/2021 - 10/10/2022 01/04/2021 - 11/05/2021 15/02/2021 - 01/04/2021 03/09/2015 - 15/02/2021	Peter Krejci on 11 April 2024. Jonathon Keenan was added as a further joint and several liquidator by court order on 19 February 2025.	At a creditors meeting held on 11 April 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
United Lifts Technologies Pty Ltd ATF United Lifts Technologies Trust (ABN 11 702 867 023)	659 501 532	Creditors Voluntary Liquidation	NA	28/11/2023	Teddy John Panella Andrew Bruce Miller Andrew Bruce Miller	01/06/2022 - current 01/10/2022 - 27/12/2022 18/05/2022 - 01/06/2022	Peter Krejci on 11 April 2024. Jonathon Keenan was added as a further joint and several liquidator by court order on 19 February 2025	At a creditors meeting held on 11 April 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
Financial Advisory Australia Pty Ltd	669 266 228	Creditors Voluntary Liquidation	9/12/2024	21/02/2025	Teddy John Panella	29/06/2023 - current	Peter Krejci on 19 December 2024. Jonathon Keenan was added as a further joint and several liquidator by court order on 11 March 2025	At the first meeting of creditors held on 19 December 2024, creditors resolved to replace Kathleen Vouris and Richard Albarran of Hall Chadwick.
Marginata Securities Pty Ltd	610 129 630	Provisional Liquidation	NA	19/02/2025	Thi Linh Trinh Sam Peter Cassaniti Stefan Adam Morvillo	01/07/2019 - current 08/07/2024 - 09/07/2024 11/01/2016 - 01/07/2019	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 19 February 2025
Reliance Financial Services Pty Ltd	146 317 919	Provisional Liquidation	NA	19/02/2025	Andrew Bruce Miller Dragomir Aleksic Mark Wahbe Steven Vickers George Nassar Micheal Graham Lowe David Salcatore Cassaniti	22/07/2020 - current 20/03/2020 - 22/07/2020 25/07/2018 - 20/03/2020 03/02/2017 - 25/07/2018 01/04/2016 - 16/12/2016 01/03/2016 - 01/04/2016 13/09/2010 - 01/03/2016	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 19 February 2025
Armstrong Scalisi Holdings Pty Ltd, T/as CAP Accounting	114 980 586	Provisional Liquidation	NA	19/02/2025	Teddy Panella Mark Wehbe Steven Vickers Michael Graham Lowe David Cassaniti	20/03/2020 - current 25/07/2018 - 20/03/2020 05/02/2017 - 25/07/2018 01/03/2016 - 05/02/2018 27/06/2005 - 01/03/2016	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 19 February 2025
Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd)	604 214 100	Court Appointed receivership	NA	19/02/2025	Carmelo Duardo	13/02/2015 - current	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 11 March 2025
ASH Discretionary Trust ABN 42 030 276 274	NA	Receivers and Managers Appointed	NA	11/03/2025	-	-	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 11 March 2025
Marginata Securities Trust ABN 86 760 448 283	NA	Receivers and Managers Appointed	NA	11/03/2025	-	-	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 11 March 2025
RFS Trust ABN 54 794 818 751	NA	Receivers and Managers Appointed	NA	11/03/2025	-	-	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 11 March 2025
Reliance Discretionary Trust ABN 17 053 061 964	NA	Receivers and Managers Appointed	NA	11/03/2025	-	-	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 11 March 2025
Fraser Holdings NSW Pty Ltd ATF Fraser Accounting Trust (ABN 84 323 097 662)	640 331 791	Creditors Voluntary Liquidation	NA	20/12/2023	Teddy John Panella Daniel Mark Osmond Andrew Bruce Miller Andrew Wells	14/11/2022 - current 10/10/2022 - 14/11/2022 01/05/2021 - 10/10/2022 16/04/2020 - 01/05/2021	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 11 March 2025 replacing Kathleen Vouris and Richard Albarran of Hall Chadwick

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

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**Twofold Arcade Eden Pty Ltd**

**(In Liquidation)**

**ACN 664 337 508**

**ABN 90 664 337 508**

**Nerang Qld Management Pty Ltd**

**(In Liquidation)**

**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "C"**

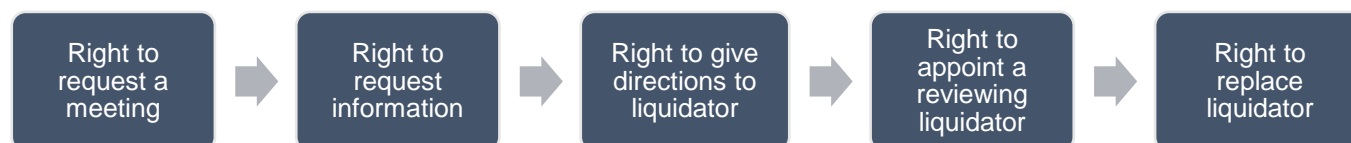
**ARITA Information sheet**

**Creditor Rights in Liquidation**

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# Creditor Rights in Liquidations

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



## Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by  $\geq 5\%$  of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$  but  $< 25\%$  of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$  of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

## Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

## Requests must be reasonable.

### They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

## Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

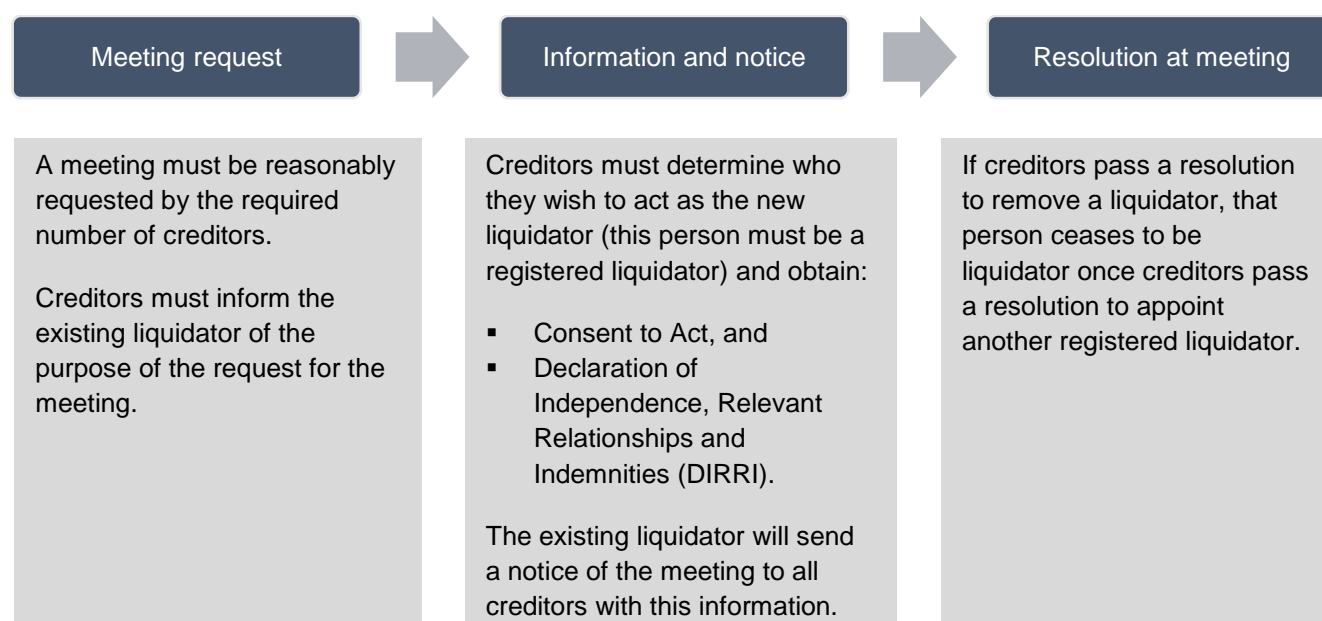
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

## Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

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



**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**



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**Twofold Arcade Eden Pty Ltd**

**(In Liquidation)**

**ACN 664 337 508**

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**Nerang Qld Management Pty Ltd**

**(In Liquidation)**

**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "D"**

**ARITA Information sheet**

**Proposals without a Meeting**

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## Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

### What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

### What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

### What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
  - vote yes or no to the proposal, or
  - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

### What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

### How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

### What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

### What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

### Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at [artia.com.au/creditors](http://artia.com.au/creditors).

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at [asic.gov.au](http://asic.gov.au) (search for "insolvency information sheets").

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

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**Twofold Arcade Eden Pty Ltd**

**(In Liquidation)**

**ACN 664 337 508**

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**Nerang Qld Management Pty Ltd**

**(In Liquidation)**

**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "E"**

**Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

Date: 22 August 2025

**Twofold Arcade Eden Pty Ltd (In Liquidation)**  
**ACN 664 337 508**

**Nerang QLD Management Pty Ltd (In Liquidation)**  
**ACN 667 994 630**

**("the Companies")**

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the Liquidations will be set.

### A REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

#### ▲ Time-based / hourly rates or "Time Cost"

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

#### ▲ Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

#### ▲ Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

#### ▲ Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

### B METHOD CHOSEN

Given the nature of this administration, 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 Companies assets.
- 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, and distributing funds in accordance with the provisions of the Corporations Act 2001.

We are unable to advise with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until further notice. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we will seek approval from creditors.

## C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rate (ex GST) 1 July 25
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$700
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.	\$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$610
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.	\$540
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.	\$480
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.	\$420

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.	\$370
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200

## D ESTIMATE OF COST

We estimate that the liquidation of Twofold may cost up to \$100,000 (plus GST) to complete.

We estimate that the liquidation of Nerang may cost up to \$100,000 (plus GST) to complete.

The above costs are subject to the following variables, which may have a significant effect on these estimates and that we are unable to determine until we have progressed further in the liquidations:

- ▲ Information provided to me before appointment about the Companies assets, its liabilities and its trading performance is substantially accurate;
- ▲ The records of the Companies are made available in a form permitting examination and investigation;
- ▲ All property of the Companies is surrendered to us upon appointment;
- ▲ All relevant officers comply with their statutory duties to provide information about the Companies affairs;
- ▲ The legal matters currently on foot are settled in a short period of time or are stayed permanently;
- ▲ No appointment is made by a secured creditor; and
- ▲ There is no dispute in respect of any priority and/or secured creditor claims.

This estimate is based on the information available to date. Should any of the above circumstances change, we believe that costs will likely increase from our estimate above.

## E DISBURSEMENTS

Disbursements are divided into three types:

- ▲ Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- ▲ Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.

- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be 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 are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for Appointments and Notifiable Events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances



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**Twofold Arcade Eden Pty Ltd**

**(In Liquidation)**

**ACN 664 337 508**

**ABN 90 664 337 508**

**Nerang Qld Management Pty Ltd**

**(In Liquidation)**

**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "F"**

**Remuneration Approval Report**

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**Twofold Arcade Eden Pty Ltd**  
**(In Liquidation)**

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# Remuneration Approval Report

**Twofold Arcade Eden Pty Ltd**  
(In Liquidation)

ACN 664 337 508  
ABN 90 664 337 508

22 August 2025

Peter Krejci and Jonathon Keenan  
Joint and Several Liquidators

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



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## 1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$45,568.00 (excl. GST) and disbursements of \$1,000.00.

Details of remuneration and disbursements can be found in section 3 and 4 of this report.

We are asking creditors to approve our remuneration via a proposal without a meeting.

We estimate the total cost of this Liquidation will be approximately \$100,000 (excl. GST).

## 2. DECLARATION

We, Peter Krejci and Jonathon Keenan of BRI Ferrier, have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

## 3. REMUNERATION SOUGHT

The remuneration We are asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Current Work	25 July 2025 to 17 August 2025	\$4,568	Provided in my Initial Remuneration Notice dated 22 August 2025	It will be drawn when approved and funds are available
Future Work	18 August 2025 to Conclusion	\$40,000	Provided in my Initial Remuneration Notice dated 22 August 2025	It will be drawn when approved and funds are available, and it is incurred
TOTAL		\$44,568 (excl. GST)		

Details of work completed for the period 25 July 2025 to 17 August 2025 and future work to be undertaken for the period 18 August 2025 to conclusion are included in **Schedule A**.

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

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

#### 4. LIKELY IMPACT ON DIVIDENDS

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

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

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

#### 5. SUMMARY OF RECEIPTS & PAYMENTS

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

#### 6. QUERIES & INFORMATION SHEET

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

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

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

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

#### 7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

## SCHEDULE A – DETAILS OF WORK

Company	Twofold Arcade Eden Pty Ltd (In Liquidation)	Period From	25 July 2025	To	Conclusion
Practitioner	Peter Krejci and Jonathon Keenan	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
<b>Period</b>		<b>25 July 2025 to 17 August 2025</b>	<b>18 August 2025 to Conclusion</b>
<b>Amount to be approved (excl. GST)</b>		<b>\$4,568</b>	<b>\$40,000</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>		<b>0.4 hours \$260.00</b>	<b>\$0.00</b>
	Other Assets	Tasks associated with realising other assets	
<b>Creditors</b>		<b>0.6 hours \$252.00</b>	<b>\$12,000.00</b>
	Creditor Reports		Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report Complete and Issue Statutory Report to Creditors
	Proposal to Creditors		Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Dealing with proofs of debt		Receipting and filing POD when not related to a dividend

Task Area	General Description		
			<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with OSR and ATO regarding POD when not related to a dividend</p>
	Creditor Enquiries		<p>Receive and respond to creditor enquiries</p> <p>Maintaining creditor request log</p> <p>Compiling information requested by creditors</p> <p>Review and prepare correspondence to creditors and their representatives</p>
	Secured creditor reporting	Notifying PPSR registered creditors of appointment	
<b>Investigation</b>		<b>1.4 hours \$888.00</b>	<b>\$18,000.00</b>
	Conducting Investigation	<p>Issuing Day One correspondences to statutory creditors</p> <p>Issuing Director Pack to company officers to obtain a background on the company history</p> <p>Conduct relevant search to identify intellectual property held by the Company</p> <p>Conducting initial investigations in relation to the Company's business and affairs</p> <p>Conducting and summarising statutory searches</p>	<p>Review and preparation of narrative of business nature and history</p> <p>Conducting investigations to identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Preparation of investigation file</p> <p>Review of the Company's bank statements in detail to conduct investigations</p> <p>Detailed investigations to identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p>
	Examinations		<p>Internal meetings to discuss documents required for Examinations</p> <p>Preparing brief to solicitor</p>

Task Area	General Description		
			<p>Liaising with solicitor(s) regarding examinations</p> <p>Attendance at examination</p> <p>Reviewing examination transcripts</p> <p>Liaising with solicitor(s) regarding outcome of examinations and further actions available</p>
	Litigation / Recoveries	Discussion with the ATO regarding the audit conducted on the matter and steps forward	<p>Internal meetings to discuss status of litigation</p> <p>Preparing brief to solicitors</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Attending to negotiations</p> <p>Attending to settlement matters</p>
	ASIC reporting		<p>Liaising with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property</p> <p>Preparing statutory investigation reports</p> <p>Lodgement of investigation with the ASIC</p>
<b>Administration</b>		<b>10.1 hours \$3,168.00</b>	<b>\$10,000.00</b>
	Bank account administration	<p>Preparing correspondence opening accounts</p> <p>Preparing bank opening accounts</p> <p>Requesting bank statements</p>	<p>Preparing correspondence closing accounts</p> <p>Bank account reconciliations</p>
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and ASIC Notice of Appointment	Preparing and lodging ASIC forms including 507, 5601, 5602, 5022
	ATO and other statutory reporting	<p>Notification of appointment</p> <p>Preparing and Lodging BAS</p> <p>Liaising with ATO regarding request for documents</p>	<p>Liaising with ATO regarding request for documents</p> <p>Preparing and Lodging BAS</p>
	Correspondence	Correspondence to Director regarding their obligations, ROCAP and requesting	General correspondence with stakeholders

Task Area	General Description		
		delivery of the Company's books and records	
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Insurance	Initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements (if required)
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

Twofold Arcade Eden Pty Ltd (In Liquidation)

ACN 664 337 508

For the period 25 July 2025 to 17 August 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750	0.2	150.00		-		-	0.8	600.00	1.0	750.00
Senior Manager	Savio Monis	650		-	0.4	260.00		-		-	0.4	260.00
Supervisor	Sayano Murayama	540	0.2	108.00		-		-		-	0.2	108.00
Senior Accountant 1	Sushma Mandira	480		-		-	0.4	192.00	0.6	288.00	1.0	480.00
Intermediate 2	Mustafa Kashif	300	8.3	2,490.00		-	0.2	60.00		-	8.5	2,550.00
Senior Administration	Ashley D Souza	300	0.8	240.00		-		-		-	0.8	240.00
Senior Administration	Sarita Gurung	300	0.6	180.00		-		-		-	0.6	180.00
<b>Total</b>			<b>10.1</b>	<b>3,168.0</b>	<b>0.4</b>	<b>260.0</b>	<b>0.6</b>	<b>252.0</b>	<b>1.4</b>	<b>888.0</b>	<b>12.5</b>	<b>4,568.00</b>
												<b>456.80</b>
												<b>5,024.80</b>
<b>Average Hourly Rate</b>				<b>313.66</b>		<b>650.00</b>		<b>420.00</b>		<b>634.29</b>		<b>365.44</b>

## SCHEDULE C – RESOLUTIONS

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

**Resolution 1: Liquidators Remuneration for the period 25 July 2025 to 17 August 2025**

*“That the remuneration of the Liquidators, their partners and staff for the period 25 July 2025 to 17 August 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, be fixed and approved at \$4,568.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required.”*

**Resolution 2: Liquidators Remuneration for the period 18 August 2025 to Conclusion**

*“That the remuneration of the Liquidators, their partners and staff for the period 18 August 2025 to the conclusion of the Liquidation, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”*

**Resolution 3: Liquidator’s Internal Disbursements for the period 25 July 2025 to Conclusion**

*“That the Liquidators be allowed internal disbursements for the period 25 July 2025 to the conclusion of the Liquidation, not previously approved, at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”*

**Resolution 4: Early Destruction of Books and Records**

*“That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”*

***[This area is intentionally left blank]***



## SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We advise that to date, we have not paid any disbursements incurred during this Liquidation by our Firm.

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report.

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

Future disbursements provided by our Firm will be charged to the administration on the following basis:

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

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**Nerang Qld Management Pty Ltd**  
**(In Liquidation)**

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# Remuneration Approval Report

**Nerang QLD Management Pty Ltd**  
(In Liquidation)

ACN 667 994 630  
ABN 74 667 994 630

22 August 2025

Peter Krejci and Jonathon Keenan  
Joint and Several Liquidators

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



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## 1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$43,564.00 (excl. GST) and disbursements of \$1,000.00.

Details of remuneration and disbursements can be found in section 3 and 4 of this report.

We are asking creditors to approve our remuneration via a proposal without a meeting.

We estimate the total cost of this Liquidation will be approximately \$100,000 (excl. GST).

## 2. DECLARATION

We, Peter Krejci and Jonathon Keenan of BRI Ferrier, have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

## 3. REMUNERATION SOUGHT

The remuneration We are asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Current Work	25 July 2025 to 17 August 2025	\$3,564	Provided in my Initial Remuneration Notice dated 22 August 2025	It will be drawn when approved and funds are available
Future Work	18 August 2025 to Conclusion	\$40,000	Provided in my Initial Remuneration Notice dated 22 August 2025	It will be drawn when approved and funds are available, and it is incurred
TOTAL		\$43,564 (excl. GST)		

Details of work completed for the period 25 July 2025 to 17 August 2025 and future work to be undertaken for the period 18 August 2025 to conclusion are included in **Schedule A**.

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

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

#### 4. LIKELY IMPACT ON DIVIDENDS

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

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

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

#### 5. SUMMARY OF RECEIPTS & PAYMENTS

There have not been any receipts and/or payments made in the Liquidation.

#### 6. QUERIES & INFORMATION SHEET

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

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

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

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

#### 7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

## SCHEDULE A – DETAILS OF WORK

Company	Nerang QLD Management Pty Ltd (In Liquidation)	Period From	25 July 2025	To	Conclusion
Practitioner	Peter Krejci and Jonathon Keenan	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
<b>Period</b>		<b>25 July 2025 to 17 August 2025</b>	<b>18 August 2025 to Conclusion</b>
<b>Amount to be approved (excl. GST)</b>		<b>\$3,564</b>	<b>\$40,000</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Creditors</b>		<b>0.4 hours \$156.00</b>	<b>\$12,000.00</b>
	Creditor Reports		Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report Complete and Issue Statutory Report to Creditors
	Proposal to Creditors		Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Dealing with proofs of debt		Receipting and filing POD when not related to a dividend Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend

Task Area	General Description		
	Creditor Enquiries		Receive and respond to creditor enquiries Maintaining creditor request log Compiling information requested by creditors Review and prepare correspondence to creditors and their representatives
	Secured creditor reporting	Notifying PPSR registered creditors of appointment	
Investigation		<b>1.7 hours</b> <b>\$870.00</b>	<b>\$18,000.00</b>
	Conducting Investigation	Issuing Day One correspondences to statutory creditors Issuing Director Pack to company officers to obtain a background on the company history Conduct relevant search to identify intellectual property held by the Company Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches	Review and preparation of narrative of business nature and history Conducting investigations to identify potential voidable transactions and consider potential recovery actions to be taken Preparation of investigation file Review of the Company's bank statements in detail to conduct investigations Detailed investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists
	Examinations		Internal meetings to discuss documents required for Examinations Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts



Task Area	General Description		
			Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	Discussion with the ATO regarding the audit conducted on the matter and steps forward	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting		Liaising with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property Preparing statutory investigation reports Lodgement of investigation with the ASIC
Administration		<b>8.0 hours \$2,538.00</b>	<b>\$10,000.00</b>
	Bank account administration	Preparing correspondence opening accounts Preparing bank opening accounts Requesting bank statements	Preparing correspondence closing accounts Bank account reconciliations
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and ASIC Notice of Appointment	Preparing and lodging ASIC forms including 507, 5601, 5602, 5022
	ATO and other statutory reporting	Notification of appointment Preparing and Lodging BAS Liaising with ATO regarding request for documents	Liaising with ATO regarding request for documents Preparing and Lodging BAS
	Correspondence	Correspondence to Director regarding their obligations, ROCAP and requesting delivery of the Company's books and records	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists

Task Area	General Description		
	Insurance	Initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements (if required)
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

Nerang Qld Management Pty Ltd (In Liquidation)

ACN 667 994 630

For the period 25 July 2025 to 17 August 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Creditors		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750	0.2	150.00		-	0.2	150.00	0.4	300.00
Supervisor	Sayano Murayama	540	0.2	108.00		-		-	0.2	108.00
Senior Accountant 1	Sushma Mandira	480		-	0.2	96.00	1.5	720.00	1.7	816.00
Intermediate 2	Mustafa Kashif	300	6.5	1,950.00	0.2	60.00		-	6.7	2,010.00
Senior Administration	Ashley D Souza	300	0.5	150.00		-		-	0.5	150.00
Senior Administration	Sarita Gurung	300	0.6	180.00		-		-	0.6	180.00
<b>Total</b>			<b>8.0</b>	<b>2,538.0</b>	<b>0.4</b>	<b>156.0</b>	<b>1.7</b>	<b>870.0</b>	<b>10.1</b>	<b>3,564.0</b>
										<b>356.40</b>
										<b>3,920.40</b>
<b>Average Hourly Rate</b>				<b>317.25</b>		<b>390.00</b>		<b>511.76</b>		<b>352.87</b>

## SCHEDULE C – RESOLUTIONS

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

**Resolution 1: Liquidators Remuneration for the period 25 July 2025 to 17 August 2025**

*“That the remuneration of the Liquidators, their partners and staff for the period 25 July 2025 to 17 August 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, be fixed and approved at \$3,564.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required.”*

**Resolution 2: Liquidators Remuneration for the period 18 August 2025 to Conclusion**

*“That the remuneration of the Liquidators, their partners and staff for the period 18 August 2025 to the conclusion of the Liquidation, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”*

**Resolution 3: Liquidator’s Internal Disbursements for the period 25 July 2025 to Conclusion**

*“That the Liquidators be allowed internal disbursements for the period 25 July 2025 to the conclusion of the Liquidation, not previously approved, at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”*

**Resolution 4: Early Destruction of Books and Records**

*“That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”*

***[This area is intentionally left blank]***

## SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We advise that to date, we have not paid any disbursements incurred during this Liquidation by our Firm.

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report.

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

Future disbursements provided by our Firm will be charged to the administration on the following basis:

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances



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**Twofold Arcade Eden Pty Ltd**

**(In Liquidation)**

**ACN 664 337 508**

**ABN 90 664 337 508**

**Nerang Qld Management Pty Ltd**

**(In Liquidation)**

**ACN 667 994 630**

**ABN 74 667 994 630**

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**Annexure "G"**

**Proposal Without Meeting Forms**

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**Twofold Arcade Eden Pty Ltd**  
**(In Liquidation)**

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)**  
**ACN 664 337 508**  
**("the Company")**

**Proposal No. 1 for creditor approval**

*"That the remuneration of the Liquidators, their partners and staff for the period 25 July 2025 to 17 August 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, be fixed and approved at \$4,568.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

**Vote on the Proposal No. 1**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form



Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **15 September 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

---

**TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)**  
**ACN 664 337 508**  
**("the Company")**

**Proposal No. 2 for creditor approval**

*"That the remuneration of the Liquidators, their partners and staff for the period 18 August 2025 to the conclusion of the Liquidation, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

**Vote on the Proposal No. 2**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	<input type="text"/>
Address	<input type="text"/>
ABN (if applicable)	<input type="text"/>
Contact number	<input type="text"/>
Email address	<input type="text"/>

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **15 September 2025**, by email to Sushma Mandira at [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)**  
**ACN 664 337 508**  
**("the Company")**

**Proposal No. 3 for creditor approval**

*"That the Liquidators be allowed internal disbursements for the period 25 July 2025 to the conclusion of the Liquidation, not previously approved, at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- I am unable to pay my internal disbursements without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my internal disbursements will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

**Vote on the Proposal No. 3**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

---

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **15 September 2025**, by email to Sushma Mandira at [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)**  
**ACN 664 337 508**  
**("the Company")**

**Proposal No. 4 for creditor approval**

*"That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator must retain the books and records of the Company for a period of five (5) years from the end of the Liquidation.
- To minimise the costs of storage, I am able to destroy the books and records at any time after the end of the Liquidation, with the consent of Creditors and the Australian Securities and Investments Commission.

**Vote on the Proposal No. 4**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

---

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **15 September 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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

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**Nerang Qld Management Pty Ltd**  
**(In Liquidation)**

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)**  
**ACN 667 994 630**  
**("the Company")**

**Proposal No. 1 for creditor approval**

*"That the remuneration of the Liquidators, their partners and staff for the period 25 July 2025 to 17 August 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, be fixed and approved at \$3,564.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

**Vote on the Proposal No. 1**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	<input type="text"/>
Address	<input type="text"/>
ABN (if applicable)	<input type="text"/>
Contact number	<input type="text"/>
Email address	<input type="text"/>

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **15 September 2025**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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

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## NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)**  
**ACN 667 994 630**  
**("the Company")**

**Proposal No. 2 for creditor approval**

*"That the remuneration of the Liquidators, their partners and staff for the period 18 August 2025 to the conclusion of the Liquidation, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

**Vote on the Proposal No. 2**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position:

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

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Sydney NSW 2000

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)**  
**ACN 667 994 630**  
**("the Company")**

**Proposal No. 3 for creditor approval**

*"That the Liquidators be allowed internal disbursements for the period 25 July 2025 to the conclusion of the Liquidation, not previously approved, at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 22 August 2025, up to an amount of \$1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my internal disbursements without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my internal disbursements will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

**Vote on the Proposal No. 3**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 22 August 2025

Voting Poll Closes: 15 September 2025

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**NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)**  
**ACN 667 994 630**  
**("the Company")**

**Proposal No. 4 for creditor approval**

*"That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."*

**Reasons for the proposal and the likely impact it will have on creditors if it is passed**

- A Liquidator must retain the books and records of the Company for a period of five (5) years from the end of the Liquidation.
- To minimise the costs of storage, I am able to destroy the books and records at any time after the end of the Liquidation, with the consent of Creditors and the Australian Securities and Investments Commission.

**Vote on the Proposal No. 4**

Please select the appropriate Yes, No or Object box referred to below with a ☒ to indicate your preferred position.

- Yes ☐ I approve the proposal
- No ☐ I do not approve the proposal
- Object ☐ I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	

☐

I am **not** a related creditor of the Company

☐

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

\*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor  
/authorised person:**

\_\_\_\_\_

**Signature:**

\_\_\_\_\_

**Date:**

\_\_\_\_\_

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