

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.

**BRI Ferrier**

## **INITIAL REPORT TO CREDITORS**

**GLOBAL MANAGEMENT NSW PTY LTD (IN LIQUIDATION)**

**ACN: 674 737 770**

**ABN: 52 674 737 770**

**("COMPANY")**

**30 October 2025**

**PETER KREJCI & JONATHON KEENAN**  
**Joint and Several Liquidators**

Phone: 02 8263 2333

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

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

Address: Suite 4, Level 26, 25 Bligh Street  
Sydney NSW 2000

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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
Company	Global Management NSW Pty Ltd (In Liquidation) ACN 674 737 770
Court	Federal Court of Australia
DEWR	Department of Employment and Workplace Relations
Director	Mr Raymond Zeaiter
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DCoT	Deputy Commissioner of Taxation
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
GST	Goods and Services Tax
iCare	Workers Compensation Nominal Insurer
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NSW	New South Wales
PAYG	Pay As You Go
Petitioning Creditor	DCoT
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
SGC	Superannuation Guarantee Charge

## 1 DISCLAIMER

A preliminary investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records and from 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 Company 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 Company's 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 Company on 1 October 2025, pursuant to an Order of the Federal Court of Australia on the petition of the DCoT for outstanding taxation 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 Company's 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 Company's affairs as presently known to us at this time.

- The Company was incorporated on 5 February 2024 with the following governance structure:
  - Director and Shareholder: Mr Sam Peter Cassaniti
  - Principal Place of Business & Registered Office: Level 3, 74 McEvoy Street, Alexandria, NSW, 2015
- Subsequent changes to corporate governance occurred as follows:



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 4 LANDLORDS/LESSORS

Whilst the Company is 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 Company.

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 Company 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 Company, 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 on or after the appointment of an insolvency practitioner; or
- The employee is terminated by the Company within six (6) months of the appointment of an insolvency practitioner; 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 13 weeks of unpaid or underpaid 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 Company 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 Company as at the date of this Report indicates two (2) security interests registered as at the date of our appointment against the Company, being:

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

We have issued correspondence to the Provisional Liquidator regarding these registrations and will provide creditors with an update in my next report.

In any event, if you have leased property to the Company, have a retention of title claim or hold security interest over the Company, please contact Say Murayama 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

At this stage, we have determined there is limited utility in convening a creditors' meeting. 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
<b>A</b>	Formal Proof of Debt ("POD") Form	You must also provide information about what the Company owe you and evidence to support your claim. Please complete and return POD form via email to Say Murayama of this office to <a href="mailto:smurayama@brifnsw.com.au">smurayama@brifnsw.com.au</a> with your supporting documents.	Yes Include Supporting Documentation
<b>B</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 Company 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 Company books and records after the Liquidation is finalised.	No
<b>E</b>	Summary Receipts and Payments	A summary of the receipts and payments for the Liquidation as at 30 October 2025.	No
<b>F</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>G</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>H</b>	Proposal Without Meeting Forms	These documents set out the resolutions sought from creditors, by way of proposal, rather than convening a meeting of creditors.  Please complete and return Proposal forms via email to Say Murayama of this office to <a href="mailto:smurayama@brifnsw.com.au">smurayama@brifnsw.com.au</a> with your supporting documents.	Yes

## 8 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

- Collect and receive books and records of the Company;

- Conduct investigations into the Company 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 Company. Creditors are encouraged to visit <http://publishednotices.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: Say Murayama
- Phone: (02) 8263 2314
- Email: [smurayama@brifnsw.com.au](mailto:smurayama@brifnsw.com.au)
- Mailing: Suite 4, Level 26, 25 Bligh Street, Sydney 2000 NSW

Yours faithfully

**GLOBAL MANAGEMENT NSW PTY LTD (IN LIQUIDATION)**

  
**PETER KREJCI**

Joint and Several Liquidator

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**BRI Ferrier**

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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**Annexure "A"  
Proof of Debt**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Global Management NSW Pty Ltd (In Liquidation) ACN 674 737 770

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

<input type="checkbox"/>	<p>I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:</p> <p>Contact Name: .....</p> <p>Email Address: .....</p>
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DATED this.....day of.....2020

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	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
DATE AUTHORISED / /			

### Proof of Debt Form Directions

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

### Annexures

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

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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

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

**GLOBAL MANAGEMENT NSW PTY LTD**

**ACN: 674 737 770**

**ABN: 52 674 737 770**

**(IN LIQUIDATION)**

**("THE COMPANY")**

30 October 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 Global Management NSW Pty Ltd (ACN 674 737 770) (In Liquidation) (“the Company”) 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 the 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 Company 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 16 April 2025 to make initial enquiries regarding our appointment over:

- Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) (ACN 649 148 014)
- Richmond Lifts Pty Ltd (In Liquidation) (ACN 608 024 719)
- United Lifts Technologies Pty Ltd (In Liquidation) (ACN 659 501 532) and
- Financial Advisory Australia Pty Ltd (In Liquidation) (ACN 669 266 228) (collectively the “**Richmond Group**”)

The ATO noted our appointment as external administrators over certain entities within the Richmond Group. In light of the nature of transactions identified across the various liquidations within the Richmond Group, the Referrer sought confirmation as to whether we would be prepared to consent to act as Liquidators of the Company.

We provided our Consent to Act as Liquidators, on 16 July 2025, and pursuant to an Order of the Federal Court of Australia, we were appointed Liquidators on 1 October 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.

On 18 February 2025, the Richmond Group commenced proceedings in the Federal Court of Australia seeking, among other things:

- ▶ that we be appointed provisional liquidators of Marginata Securities Pty Ltd, Reliance Financial Services Pty Ltd and Armstrong Scalisi Holdings Pty Ltd (formerly CAP Accounting Pty Ltd) (“Provisional Liquidation Entities”); and
- ▶ that we be appointed receivers, on an interim basis, of Capital Financial Advisory Pty Ltd (formerly Accolade Advisory Pty Ltd) (“Accolade”);
- ▶ orders that we be appointed liquidators of Eastrock Civilworks Pty Ltd (In Liquidation), Fraser Holdings NSW Pty Ltd (In Liquidation) and Platinum Logistics Aust Pty Ltd (In Liquidation) (“Replacement Liquidations”)

**(Proceeding).**

The Provisional Liquidation Entities and Accolade are believed to be part of a broader group of companies, including, among others, the Replacement Liquidations and the Richmond Group, effectively controlled by an individual by the name of Sam Cassaniti, who appears to have been behind at least two suspected schemes to avoid payment of PAYG tax to the ATO.

On 19 February 2025, Shariff J made orders in the Proceeding appointing us as provisional liquidators of the Provisional Liquidation Entities and receivers, on an interim basis, of Accolade. Subsequently, on 11 March 2025, Orders were made in the Federal Court of Australia appointing us over the Replacement Liquidations.

On 15 September 2025, we were subsequently replaced as Provisional Liquidators of the Provisional Liquidations, and Mr Alan Walker and Mr Glenn Livingstone of WLP Restructuring were appointed in our place.

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

- ▶ the Company, together with the Richmond Group, the Provisional Liquidation Entities, Accolade, and the Replacement Liquidations appears to be part of the broader group, effectively controlled

by Mr Cassaniti, which appears to have been engaged in at least two suspected schemes to avoid payment of PAYG tax for the benefit of Mr Cassaniti and his family members;

- that in the event of any conflict arising, such as adjudicating on proofs of debt, we would seek the appointment of a special purpose liquidator to adjudicate on proofs of debtor otherwise approach the court;
- further, having regard to the Company being part of a broader group and the extensive investigations undertaken by Mr Krejci & Mr Keenan in respect of the Richmond Group (including conducting public examinations in late 2024), our appointment would, in our view, result in savings in time, work and costs for the benefit of external creditors of the group.

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

Yes  No

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

## 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 Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  Below are associated entities which we are appointed in various capacities:  Attached as <b>Annexure A</b> to the DIRRI is the list of entities to which members of BRI Ferrier have been appointed as external administrator. The relationship between these entities is by way of a number of common directors, who are also directors/former directors of the Company.  Additionally, Mr Krejci and Mr Keenan have been appointed as external administrators over a number of entities where Mr Teddy John Panella & Mr Andrew Miller also previously held directorships. We have referred to these entities as the Palasty Group. Please refer to <b>Annexure B</b> for a listing of the Palasty Group entities.  Appointments to a group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate

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

	<p>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 the Richmond Group are closely linked to the Company and therefore the appointment to the Company will assist in seeking to maximise the outcomes for creditors.</p> <p>The role undertaken by us as Joint and Several Liquidators/Receivers will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Company 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>
<p>A former insolvency practitioner appointed to the Company?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

**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 Company.

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 a company has assets or not. BRI Ferrier is likely to seek

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

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 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 Teddy Panella, Mr Sam Cassaniti 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 Company, an associate of the Company, or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of the Company's property that should be disclosed.

## D. INDEMNITIES AND UP-FRONT PAYMENTS

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

Name	Relationship with the Company	Nature of indemnity or payment
ATO Indemnity in favour of Sydney Exotic Aquariums Casula Pty Ltd, Richmond Lifts Pty Ltd & United Lifts Technologies Pty Ltd	The Company's 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. This Funding agreement is subject to Suppression Orders by the Court.
ATO	The Company's creditor.	The ATO have agreed to funding and indemnifying the Liquidators of 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.
Bond Finance	A.C.N 668 487 045 Pty Ltd formerly known as Republic 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>On 20 September 2024, we, as Administrators of RHS and RHM, 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 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>
Bond Finance	Risby Cove TAS Pty Ltd ("RCT") and Risby Cove Management Pty Ltd (In	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

	<p>Liquidation) (“RCM”) secured creditor.</p>	<p>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>
<p>Bond Finance</p>	<p>Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd’s (“Sapphire”) secured creditor.</p>	<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 Eden of Sapphire, 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>

We have not received any other upfront payments and have not been indemnified in relation to these administrations, other than any indemnities that we may be entitled to under statute.

Dated: 30 October 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.*

# Annexure "A"

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	Sam Cassaniti Thi Linh Trinh Sam Peter Cassaniti Stefan Adam Morvillo	7/05/2025 - current 01/07/2019 - 7/05/2025 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	Sam Cassaniti Andrew Bruce Miller Dragomir Aleksic Mark Wahbe Steven Vickers George Nassar Micheal Graham Lowe David Salvatore Cassaniti	07/05/2025 - CURRENT 22/07/2020 - 07/02/2025 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
Global Management NSW Pty Ltd	674 737 770	Court Liquidation	NA	1/10/2025	Raymond Zeaiter Teddy John Panella Andrew Bruce Miller Sam Peter Cassaniti	20/02/2024 - current 15/02/2024 - 20/02/2024 06/02/2024 - 15/02/2024 05/02/2024 - 06/02/2024	Peter Krejci and Jonathon Keenan	Order of Federal Court of Australia made on 1 October 2025

\*On 15 September 2025 Orders were made by the Federal Court of Australia confirming our replacement as Provisional Liquidators and Receivers of these entities by Glenn Livingstone and Alan Walker of WLP Restructuring.

# Annexure "B"

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
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 Nicaron 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 Nicaron 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 Nicaron 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 Pty Ltd	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
Cedar Grove Management Pty Ltd	671 936 977	Court Liquidation	NA	NA	22/10/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 05/10/2023 - 28/11/2023	Order of Federal Court of Australia made on 22 October 2025
Kinselas Pty Ltd	670 836 683	Court Liquidation	NA	NA	22/10/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 28/08/2023 - 28/11/2023	Order of Federal Court of Australia made on 22 October 2025
The Courthouse (NSW) Pty Ltd	670 8334 572	Court Liquidation	NA	NA	22/10/2025	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 28/08/2023 - 28/11/2023	Order of Federal Court of Australia made on 22 October 2025
Top Class Building (aus) Pty Ltd	673 951 338	Court Liquidation	NA	NA	24/10/2025	Andrew Bruce Miller John Palasty	05/09/2024 - current 03/01/2024 - 05/09/2024	Order of Federal Court of Australia made on 24 October 2025

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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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**Global Management NSW Pty Ltd  
(In Liquidation)**

**ABN 52 674 737 770**

**ACN 674 737 770**

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**Annexure "C"**

**ARITA Information Sheet – Creditors 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:



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

## 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. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

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.

## 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.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

## 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. This right is not available if a simplified liquidation process is adopted. 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.

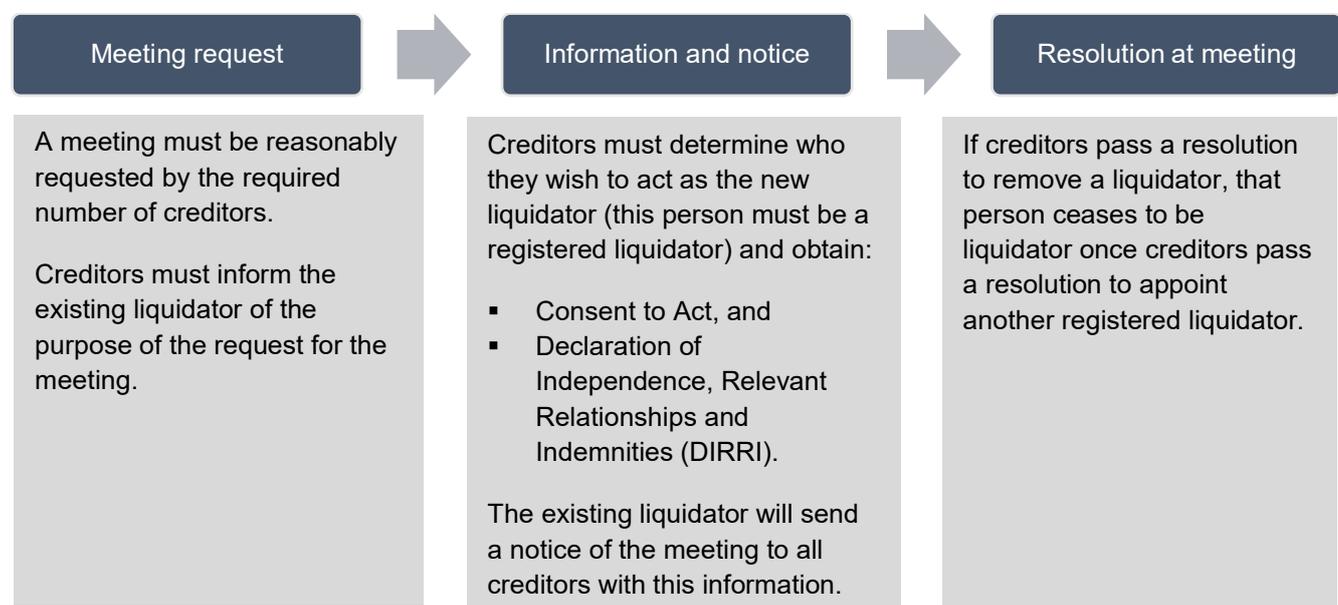
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

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

**BRI Ferrier**

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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**Annexure "D"  
ASIC Information Sheet – Proposals without a  
Meeting**

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## Information sheet: Proposals without meetings

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

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

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

### What is a proposal without a meeting?

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

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

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

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

### What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

### How is a resolution passed?

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

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

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

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

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

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

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

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

### Where can I get more information?

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

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

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

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

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

**BRI Ferrier**

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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**Annexure "E"  
Summary Receipts and Payments**

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**Receipts and Payments Summary By Account: Global Management NSW Pty Ltd - Global**  
Bank, Cash and Cash Investment Accounts: From: 1/10/2025 To: 30/10/2025 (Gross Method)

Type	Account	GST	Total
<b>NON-TRADING RECEIPTS</b>			
	Global Management NSW Pty Ltd		3,690.89
		0.00	3,690.89
	<b>Net Non-Trading Receipts and Payments</b>	0.00	3,690.89
	<b>Net Receipts (Payments)</b>	0.00	3,690.89

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**BRI Ferrier**

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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**Annexure "F"  
Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

Date: 30 October 2025

### **Global Management NSW Pty Ltd (In Liquidation) ACN 674 737 770 ("Company")**

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation 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, I propose that my remuneration be calculated on the time-based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

- ▲ I will only be paid for work done, subject to sufficient realisations of the Company assets.
- ▲ It ensures creditors are only charged for work that is performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.

- ▶ I am 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.

I am 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, I 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

I estimate that this administration may cost up to \$53,000.00 (plus GST) to complete.

The above cost is subject to the following variables, which may have a significant effect on this estimate and that I am unable to determine until I have progressed further in the administration:

- Information provided to me before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- The records of the Company are made available in a form permitting examination and investigation;
- All property of the Company is surrendered to me upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Company's 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, I believe that costs will likely increase from my 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.

I am not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve my 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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**BRI Ferrier**

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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**Annexure "G"  
Remuneration Approval Report**

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# Remuneration Approval Report

**Global Management NSW Pty Ltd**  
(In Liquidation)

ACN 674 737 770

30 October 2025

Peter Krejci  
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)

**BRI Ferrier**

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## 1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$55,132.00 (excl. GST) and disbursements of \$1,000.00 (excl GST).

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 \$55,132.00 (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	1 October 2025 to 26 October 2025	\$15,132.00	Provided in our Initial Remuneration Notice dated 30 October 2025	It will be drawn when approved and funds are available
Future Work	27 October 2025 to conclusion	\$40,000.00	Provided in our Initial Remuneration Notice dated 30 October 2025	It will be drawn when approved and funds are available, and it is incurred
TOTAL		\$55,132.00 (excl. GST)		

Details of work completed for the period 1 October 2025 to 26 October 2025 and future work to be undertaken for the period 27 October 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. DISBURSEMENT SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the external administration, but we must provide details to creditors. We have not paid any such costs to date.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)
Disbursements to be capped amount	1 October 2025 to conclusion	\$1,000.00

Details of the disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to creditors by way of a proposal are included at **Schedule C**. These resolutions also appear in the proposal without a meeting form provided to you.

## 5. 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 Liquidator 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 Liquidator and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

## 6. SUMMARY OF RECEIPTS & PAYMENTS

A summary of the receipts and payments for the Liquidation as at 30 October 2025 is attached to the Report.

## 7. 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.

## **8. 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

<b>Company</b>	Global Management NSW Pty Ltd (In Liquidation)	<b>Period From</b>	1 October 2025	<b>To</b>	Conclusion
<b>Practitioner</b>	Peter Krejci and Jonathon Keenan	<b>Firm</b>	BRI Ferrier		
<b>Administration Type</b>	Court Liquidation				

	Tasks	
	Work already completed (excl. GST)	Future work (excl. GST)
<b>Period</b>	<b>1 October 2025 to 26 October 2025</b>	<b>27 October 2025 to Conclusion</b>
<b>Amount to be approved (excl. GST)</b>	<b>\$15,132</b>	<b>\$40,000</b>

Task Area	General Description		
<b>Assets</b>		<b>0.1 hours \$48.00</b>	<b>\$2,000.00</b>
	Other Assets	Correspondence with banks Requesting further information regarding the bank statements and account details	Conducting searches on the Intellectual Property of the Company Tasks associated with realising other assets
	Debtors		Reviewing and assessing debtors of the Company Correspondence with debtors
<b>Creditors</b>		<b>5.4 hours \$3,038.00</b>	<b>\$10,000.00</b>
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors	Preparing and finalising Initial Report to Creditors Preparing and finalising annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report Complete and Issue Statutory Report to Creditors
	Secured creditor reporting	Notifying PPSR registered creditors of appointment	Preparing reports to secured creditor Responding to secured creditor's queries
	Proposal to Creditors	Preparing proposal notices and voting forms	Forward notice of proposal to all known creditors

Task Area	General Description		
			<p>Reviewing votes and determining outcome of proposal</p> <p>Preparation and lodgement of proposal outcomes with ASIC</p>
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	<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>
<b>Investigation</b>		<b>11.3 hours</b>	<b>\$16,000.00</b>
	Conducting Investigation	<p>Issuing Day One correspondences to creditors</p> <p>Issuing Director Pack to company officers to obtain a background on the company history and request ROCAP</p> <p>Conducting initial investigations in relation to the Company's business and affairs</p> <p>Liaising with Petitioning Creditor to obtain background to Company</p>	<p>Conducting and summarising statutory searches</p> <p>Review and preparation of narrative of business nature and history</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>
	Litigation / Recoveries	Internal meetings to discuss status of related party litigation	<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>

Task Area	General Description		
	ASIC reporting		Preparing statutory investigation reports Preparing affidavits seeking non-lodgement assistance Liaising with ASIC
<b>Employees</b>		<b>0.2 hours</b> <b>\$130.00</b>	<b>\$2,000.00</b>
	Workers compensation claims	Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists
<b>Administration</b>		<b>16.3 hours</b> <b>\$5,430.00</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, 5022s
	ATO and other statutory reporting	Notification of appointment Preparing and Lodging BAS Liaising with ATO regarding request for documents	Liaising with ATO regarding request for documents Preparing and Lodging BAS
	Correspondence	Correspondence to 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
	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)

Global Management NSW Pty Ltd (In Liquidation)

ACN: 674 737 770

For the period 1 October 2025 to 15 October 2025

Staff Classification	Name	Hourly Rate (\$, ex GST)	Assets		Creditors		Investigation		Employees		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	Peter Krejci	750.00	-	-	-	-	3.6	2,700.00	-	-	-	-	3.6	2,700.00
Senior Manager	Pauline Yeow	650.00	-	-	2.2	1,430.00	-	-	0.2	130.00	-	-	2.4	1,560.00
Supervisor	Joshua Coorey	540.00	-	-	0.1	54.00	1.5	810.00	-	-	1.1	594.00	2.7	1,458.00
Supervisor	Sayano Murayama	540.00	-	-	2.6	1,404.00	4.5	2,430.00	-	-	0.7	378.00	7.8	4,212.00
Senior 1	Sushma Mandira	480.00	0.1	48.00	-	-	0.2	96.00	-	-	0.6	288.00	0.9	432.00
Intermediate 2	Mustafa Kashif	300.00	-	-	0.5	150.00	-	-	-	-	11.7	3,510.00	12.2	3,660.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	-	-	-	-	1.4	420.00	1.4	420.00
Senior Administrator	Sarita Gurung	300.00	-	-	-	-	-	-	-	-	0.8	240.00	0.8	240.00
Senior Administrator	Tiarnan Teague	300.00	-	-	-	-	1.5	450.00	-	-	-	-	1.5	450.00
<b>Total</b>			<b>0.1</b>	<b>48.00</b>	<b>5.4</b>	<b>3,038.00</b>	<b>11.3</b>	<b>6,486.00</b>	<b>0.2</b>	<b>130.00</b>	<b>16.3</b>	<b>5,430.00</b>	<b>33.3</b>	<b>15,132.00</b>
													<b>GST</b>	<b>1,513.20</b>
													<b>Total (incl GST)</b>	<b>16,645.20</b>
<b>Average rate per hour</b>				<u><b>480.00</b></u>		<u><b>562.59</b></u>		<u><b>573.98</b></u>		<u><b>650.00</b></u>		<u><b>333.13</b></u>		<u><b>454.41</b></u>

## SCHEDULE C – RESOLUTIONS

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

**Resolution 1: Liquidator’s Remuneration for the period 1 October 2025 to 26 October 2025**

*“That the remuneration of the Liquidators, their partners and staff for the period 1 October 2025 to 26 October 2025 be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 30 October 2025, be fixed and approved at \$15,132.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required.”*

**Resolution 2: Liquidator’s Remuneration for the period 27 October 2025 to Conclusion**

*“That the remuneration of the Liquidators, their partners and staff for the period 27 October 2025 to the conclusion of the Liquidation be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 30 October 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 1 October 2025 to Conclusion**

*“That the Liquidators be allowed internal disbursements for the period 1 October 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 30 October 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 & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”*

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

**BRI Ferrier**

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**Global Management NSW Pty Ltd  
(In Liquidation)  
ABN 52 674 737 770  
ACN 674 737 770**

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**Annexure "H"  
Proposals without a Meeting Forms**

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**NOTICE OF PROPOSAL TO CREDITORS**

**Dated: 30 October 2025**

**Voting Poll Closes: 21 November 2025**

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**GLOBAL MANAGEMENT NSW PTY LTD (IN LIQUIDATION)  
ACN 674 737 770  
("the Company")**

**Proposal No. 1 for creditor approval**

*"That the remuneration of the Liquidators, their partners and staff for the period 1 October 2025 to 26 October 2025 be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 30 October 2025, be fixed and approved at \$15,132.00 (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 liquidator.
- We are unable to pay our 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 our remuneration will allow us 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 Liquidators. 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 **21 November 2025**, by email to Say Murayama at [smurayama@brifnsw.com.au](mailto:smurayama@brifnsw.com.au). Should you have any queries in relation to this matter, please contact Say Murayama on (02) 8263 2333.

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

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**NOTICE OF PROPOSAL TO CREDITORS**

**Dated: 30 October 2025**

**Voting Poll Closes: 21 November 2025**

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**GLOBAL MANAGEMENT NSW PTY LTD (IN LIQUIDATION)  
ACN 674 737 770  
("the Company")**

**Proposal No. 2 for creditor approval**

*"That the remuneration of the Liquidators, their partners and staff for the period 27 October 2025 to the conclusion of the Liquidation be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 30 October 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 liquidator.
- We are unable to pay our 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 our remuneration will allow us 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 Liquidators. 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: 30 October 2025**

**Voting Poll Closes: 21 November 2025**

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**GLOBAL MANAGEMENT NSW PTY LTD (IN LIQUIDATION)  
ACN 674 737 770  
("the Company")**

**Proposal No. 3 for creditor approval**

*"That the Liquidators be allowed internal disbursements for the period 1 October 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 30 October 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.
- We are unable to pay certain 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 our disbursements will allow us 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 Liquidators. 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: 30 October 2025

Voting Poll Closes: 21 November 2025

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GLOBAL MANAGEMENT NSW PTY LTD (IN LIQUIDATION)  
ACN 674 737 770  
("the Company")

**Proposal No. 4 for creditor approval**

*"That subject to the consent of the Australian Securities & Investments 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**

- Liquidators 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, we are 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 Liquidators. 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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