



## STATUTORY REPORT TO CREDITORS

**PUBLIC KITCHEN PTY LTD**

**ACN 662 384 125**

**STRAND OPERATING CO PTY LTD**

**ACN 642 611 710**

**JAGA MEDICAL SUPPLIES PTY LTD**

**ACN 656 779 118**

**#THEVINE PTY LTD**

**ACN 652 905 747**

**ATF VINE DISCRETIONARY TRUST**

**(ALL IN LIQUIDATION)**

**2 October 2025**

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

Phone: 02 8263 2333

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## INTRODUCTION

We refer to our initial reports to creditors dated 30 July 2025 and 15 August 2025 in which our appointment as Liquidators of the Companies was advised along with your rights as a creditor in the liquidations.

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

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

This report should be read in conjunction with the initial report. If you have any questions relating to the liquidations in general, or specific questions relating to your position, please do not hesitate to contact this office.

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

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

### COMPANY DETAILS

<b>Name</b>	Public Kitchen Pty Ltd (In Liquidation)
<b>Incorporated</b>	12 September 2022
<b>ACN</b>	662 384 125
<b>Registered Office</b>	Level 4 141 Walker Street North Sydney NSW 2060
<b>Trading Address</b>	Level 1 255 Crown Street Darlinghurst NSW 2010

### LIQUIDATORS

<b>Name</b>	Peter Krejci Jonathon Keenan
<b>Date Appointed</b>	2 July 2025

### ADMINISTRATION CONTACT

<b>Name</b>	Joshua Coorey
<b>Email</b>	jcoorey@brifnsw.com.au
<b>Phone</b>	02 8263 2320

## COMPANY DETAILS

**Name** Strand Operating Co Pty Ltd  
**Incorporated** 14 July 2020  
**ACN** 642 611 710  
**Registered Office** Level 4 141 Walker Street  
North Sydney NSW 2060  
**Trading Address** 255 Crown Street  
Darlinghurst NSW 2010

## LIQUIDATORS

**Name** Peter Krejci  
Jonathon Keenan  
**Date Appointed** 2 July 2025

## ADMINISTRATION CONTACT

**Name** Joshua Coorey  
**Email** jcoorey@brifnsw.com.au  
**Phone** 02 8263 2320

## COMPANY DETAILS

**Name** #TheVine Pty Ltd  
**Incorporated** 17 August 2021  
**ACN** 652 905 747  
**Registered Office** Level 4 141 Walker Street  
North Sydney NSW 2060  
**Trading Address** Level 4 141 Walker Street  
North Sydney NSW 2060

## LIQUIDATORS

**Name** Peter Krejci  
Jonathon Keenan  
**Date Appointed** 23 July 2025

## ADMINISTRATION CONTACT

**Name** Joshua Coorey  
**Email** jcoorey@brifnsw.com.au  
**Phone** 02 8263 2320

## COMPANY DETAILS

**Name** JAGA Medical Supplies Pty Ltd  
**Incorporated** 12 September 2022  
**ACN** 656 779 118  
**Registered Office** Level 4 141 Walker Street  
North Sydney NSW 2060  
**Trading Address** 255 Crown Street  
Darlinghurst NSW 2010

## LIQUIDATORS

**Name** Peter Krejci  
Jonathon Keenan  
**Date Appointed** 18 July 2025

## ADMINISTRATION CONTACT

**Name** Joshua Coorey  
**Email** jcoorey@brifnsw.com.au  
**Phone** 02 8263 2320

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CL	Court Liquidation
Companies	#TheVine Pty Ltd (In Liquidation) Public Kitchen Pty Ltd (In Liquidation) Strand Operating Co Pty Ltd (In Liquidation) JAGA Medical Supplies Pty Ltd (In Liquidation)
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Director	Jon Adgemis
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 30 July 2025 and 15 August 2025
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
JAGA	Jaga Medical Supplies Pty Ltd (In Liquidation)
NAB	National Australia Bank Limited
NSW	New South Wales
Petitioning Creditor	DCoT
POD	Proof of Debt
PPSR	Personal Properties Securities Register
Public	Public Kitchen Pty Ltd (In Liquidation)
RBA	Running Balance Account
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge
Strand	Strand Operating Co Pty Ltd (In Liquidation)
Vine	#TheVine Pty Ltd (In Liquidation) ATF Vine Discretionary Trust

## EXECUTIVE SUMMARY

On 2 July, we, Peter Krejci and Jonathon Keenan, were appointed Joint and Several Liquidators of the Public and Strand pursuant to orders of the Federal Court of Australia made on 2 July 2025. Pursuant to further orders of the Federal Court, we were also appointed Joint and Several Liquidators of JAGA and Vine on 18 July 2025 and 23 July 2025, respectively. The petitioning creditor in each of the wind-up applications was the Australian Taxation office for unpaid statutory liabilities.

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules to provide creditors with an update on progress of the Liquidations. We provide hereunder a summary of our preliminary investigations into the affairs of the Companies to date, the potential return for creditors and the conduct of the Liquidation over the past three (3) months.

As advised in our Initial Reports to Creditors, the Companies were part of the Public Hospitality Group (“PHG”) operated under the control of the Director. PHG owned and managed a portfolio of pubs and hotels. Prior to our appointment, a number of the entities within the group had already ceased trading, entered external administration and/or become subject to enforcement action by secured creditors.

We understand several entities within the PHG are alleged to have made improper GST credit claims and are now subject to an ATO audit and investigation.

Our investigations to date have been hindered due to non-compliance by the Director. To date, the Director has not:

- ▲ Submitted a ROCAP; or
- ▲ Provided the books and records to my office pursuant to Section 475(4) of the Act.

A failure to submit a ROCAP and books and records within the required time frame is a breach to the Act and we have sought the assistance of ASIC to obtain compliance from the Director.

Notwithstanding the above, members of our staff have been able to recover partial books and records of Public and Strand, including access to certain management accounts. However, the information contained in these accounts is incomplete record and insufficient to enable the preparation of true and fair financial statements for either Public or Strand. Accordingly, the records do not meet the requirements of Section 286 of the Act.

We have received advice from PHG’s CFO that JAGA and Vine were non-trading entities and thus maintained no records. We note this assertion is contradictory to JAGA and Vine’s business activity statements lodged with the ATO and the outstanding taxation liabilities arising from those lodgments.

We have recovered pre-appointment cash at bank for Public and Strand in the amounts of \$2,265 and \$10 respectively. We are not aware of any other assets of any of the Companies.

In regard to liabilities, the DCoT has submitted a POD for each entity as follows, all in respect of Running Balance Account deficits:

- ▲ Public as at 2 July 2025 in the amount of \$289,256.81.

- ▶ Strand as at 2 July 2025 in the amount of \$1,869,054.02.
- ▶ JAGA as at 18 July 2025 in the amount of \$893,871.61.
- ▶ Vine as at 23 July 2025 in the amount of \$43,737.82.

As we have been unable to conduct a full investigation into the Companies' affairs due to the limited books and records available to us, we have relied on Section 588E of the Act which permits Liquidators to presume that the Companies were insolvent during any period in which adequate books and records were not maintained. Please refer to Section 10 of this report detailing our findings in this regard.

We have prepared, and will shortly lodge with ASIC, a report pursuant to Section 533(1) of the Act. This report to ASIC is a statutory requirement in liquidations where potential offences and breaches of the Act by the Directors and Officers of the Companies have been identified, and/or where the estimated return to unsecured creditors is less than fifty (50) cents in the dollar.

At this stage, there have been limited recoveries in the Liquidation to discharge any Liquidator costs. Any potential distribution to creditors will depend on the successful recovery of any identified claims against the Director and related parties. Further details are provided in the Findings and Recovery Actions section. Accordingly, we do not presently anticipate that any dividends will be available to any class of creditors in this Liquidation.

Should a creditor have any relevant information which may assist our investigations or potential asset recoveries or wish to fund our further investigations, they should contact our office by no later than 23 October 2025. Otherwise, absent any substantive new information, the Liquidation may continue for the next twelve (12) months.

## 1. BASIS OF REPORT

This report has been prepared primarily from information received through our own enquiries with third parties. We note as at the date of this report, we are yet to receive a completed ROCAP or complete books and records for any of the Companies.

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

- ▲ ASIC;
- ▲ Limited books and records of the Companies;
- ▲ Discussions with the Companies Advisors and Accountants;
- ▲ Documents obtained from the ATO in relation to the Companies;
- ▲ Bank statements provided by Westpac; and
- ▲ Extracts from public information databases.

## 2. DISCLAIMER

An investigation of the Companies affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records and from our own enquiries.

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

Neither we, 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 Companies affairs which they consider may impact on our investigations or report, please forward details in writing as soon as possible.

### 3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, AND INDEMNITIES

We confirm that our DIRRI as previously circularised has not been amended.

### 4. CORPORATE INFORMATION

The following is a summary of the Companies statutory and business details obtained from the ASIC database:

#### PUBLIC KITCHEN PTY LTD (IN LIQUIDATION)

##### 4.1 COMPANY DETAILS

<b>Company Name</b>	Public Kitchen Pty Ltd (In Liquidation)
<b>Registered Address</b>	Level 4 141 Walker Street North Sydney NSW 2060
<b>Principal Place of Business</b>	Level 1 255 Crown Street Darlinghurst NSW 2010
<b>Incorporation Date</b>	12 September 2022
<b>ABN</b>	82 662 384 125
<b>ACN</b>	662 384 125

##### 4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Jon Adgemis	Director / Secretary	24/01/2025	Current
Rodd Andrew Boland	Director	12/09/2022	11/11/2024
Jon Adgemis	Director / Secretary	12/09/2022	11/11/2024
Rodd Andrew Boland	Secretary	11/11/2024	24/01/2024

##### 4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Public Hospitality Operating Co Pty Ltd	ORD	10	Yes	Current

## STRAND OPERATING CO PTY LTD (IN LIQUIDATION)

### 4.1 COMPANY DETAILS

<b>Company Name</b>	Strand Operating Co Pty Ltd (In Liquidation)
<b>Registered Address</b>	Level 4 141 Walker Street North Sydney NSW 2060
<b>Principal Place of Business</b>	255 Crown Street Darlinghurst NSW 2010
<b>Incorporation Date</b>	14 July 2020
<b>ABN</b>	82 662 384 125
<b>ACN</b>	662 384 125

### 4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Jon Adgemis	Director / Secretary	14/07/2020	Current

### 4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Jaga Securities Pty Limited	ORD	100	Yes	Current

## #THEVINE PTY LTD (IN LIQUIDATION)

### 4.1 COMPANY DETAILS

<b>Company Name</b>	#TheVine Pty Ltd (In Liquidation)
<b>Registered Address</b>	Level 4 141 Walker Street North Sydney NSW 2060
<b>Principal Place of Business</b>	Level 4 141 Walker Street North Sydney NSW 2060
<b>Incorporation Date</b>	17 August 2021
<b>ACN</b>	652 905 747

### 4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Jon Adgemis	Director / Secretary	17/08/2021	Current

### 4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Jon Angelo George Adgemis	ORD	100	Yes	Current

## JAGA MEDICAL SUPPLIES PTY LTD (IN LIQUIDATION)

### 4.1 COMPANY DETAILS

Company Name	JAGA Medical Supplies Pty Ltd (In Liquidation)
Registered Address	Level 4 141 Walker Street North Sydney NSW 2060
Principal Place of Business	255 Crown Street Darlinghurst NSW 2010
Incorporation Date	24 January 2022
ABN	18 656 779 118
ACN	656 779 118

### 4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Jon Adgemis	Director / Secretary	24/01/2025	Current

### 4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
PLM OPCO Pty Ltd	ORD	100	Yes	Current

## 5. LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as Liquidators automatically stays any current legal proceedings against the Companies.

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

We are not aware of any current proceedings involving the Companies.

## 6. COMPANIES BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from enquiries with third parties and information obtained from the same by us.

- ▲ **Public** was incorporated on 12 September 2022 with the following governance and corporate structure:
  - ▲ Director: Mr Jon Adgemis
  - ▲ Shareholder: Public Hospitality Operating Co Pty Ltd (In Liquidation) ACN 654 056 845
  - ▲ Principal Place of Business: Level 1, 255 Crown Street Darlinghurst NSW 2010
  - ▲ Registered Office: Level 4, 141 Walker Street North Sydney NSW 2060
- ▲ Subsequent changes to corporate governance occurred as follows:
  - ▲ 25 November 2024 a form 484 was lodged appointing Mr Rodd Andrew Boland as Director, ceasing Mr Adgemis' directorship, effective 11 November 2024.
  - ▲ 5 February 2025, a form 484 was lodged re-appointing Mr Adgemis as Director, ceasing Mr Boland's directorship effective 24 January 2025.
- ▲ **Strand** was incorporated on 14 July 2020 with the following governance and corporate structure:
  - ▲ Director: Mr Jon Adgemis
  - ▲ Shareholder: JAGA Securities Pty. Limited ACN 128 653 369
  - ▲ Principal Place of Business: 255 Crown Street Darlinghurst NSW 2010
  - ▲ Registered Office: Level 4, 141 Walker Street North Sydney NSW 2060
- ▲ **JAGA** was incorporated on 24 January 2022 with the following governance and corporate structure:
  - ▲ Director: Mr Jon Adgemis
  - ▲ Shareholder: PLM OPCO Pty Ltd ACN 609 4963 139. Records indicate that creditors PLM OPCO recently resolved to accept a proposal for a DOCA, and that the DOCA has subsequently been wholly effectuated. Control therefore returned to the Director.
  - ▲ Principal Place of Business: 255 Crown Street Darlinghurst NSW 2010
  - ▲ Registered Office: Level 4, 141 Walker Street North Sydney NSW 2060

- ▲ **Vine** was incorporated on 17 August 2021 with the following governance and corporate structure:
  - ▲ Director: Mr Jon Adgemis
  - ▲ Shareholder: Mr Jon Adgemis
  - ▲ Principal Place of Business: Level 4, 141 Walker Street North Sydney NSW 2060
  - ▲ Registered Office: Level 4, 141 Walker Street North Sydney NSW 2060
- ▲ The Companies were part of the Public Hospitality Group (“PHG”) operated by the Director. PHG owned and managed a portfolio of pubs and hotels across Sydney. Prior to our appointment, several entities within the group had already ceased trading, entered external administration, and/or become subject to enforcement action by secured creditors.
- ▲ We understand several entities within the PHG are alleged to have made improper GST credit claims and are now subject to an ATO audit and investigation.
- ▲ The ATO has submitted a POD for each entity as follows, all in respect of Running Balance Account deficits:
  - ▲ Public as at 2 July 2025 in the amount of \$289,256.81
  - ▲ Strand as at 2 July 2025 in the amount of \$1,869,054.02
  - ▲ JAGA as at 18 July 2025 in the amount of \$893,871.61
  - ▲ Vine as at 23 July 2025 in the amount of \$43,737.82
- ▲ As at the date of writing, the Director has not attended to our requests and/or correspondence. As a result, we are yet to receive complete books and records of the Companies. Through our own enquiries, access to Public and Strand’s management accounts have been obtained however we note they hold extremely limited information pertaining to the businesses conducted by these entities.
- ▲ During discussions with PHG’s CFO, Mr Alexander Andruska, it was asserted that both JAGA and Vine were not trading entities and did not hold bank accounts.
- ▲ Due to the outstanding taxation liabilities, the DCoT commenced winding up proceedings against the Companies.
- ▲ We were subsequently appointed Liquidators of Public and Stand on 2 July 2025, with our appointments of JAGA and Vine occurring on 18 July 2025 and 23 July 2025, respectively.

## 7. REASONS FOR FAILURE

As at the date of writing, the Director is yet to attend to our correspondence or requests, as such we are yet to receive his reason for the Companies failure.

Based on our investigations to date, we have identified the following reasons for the Companies failure:

- Poor financial control, including lack of records. As at the date of writing we are yet to receive complete books and records for each of the Companies.

## 8. CURRENT FINANCIAL POSITION

As at the date of this report, we are yet to receive ROCAPs from the Director for each of the Companies, nor receive complete books and records of the Companies. As such, we are unable to provide any commentary or analysis as to the Company's historical financial information. Notwithstanding, below is our analysis of the current financial position of the Companies, with regard to available financial records and our enquiries to date.

### PUBLIC KITCHEN PTY LTD (IN LIQUIDATION)

Public Kitchen Pty Ltd (In Liquidation)				
ACN 662 384 125				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 2/07/2025 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	8.1.1	-	-	2,265
Debtors	8.1.2	121,606		Unknown
<b>Total Assets</b>		<b>121,606</b>	<b>-</b>	<b>2,265</b>
<b>Liabilities</b>				
Petitioning Creditor's Costs	8.2.1	-	-	3,376
Secured Creditors	8.2.2	-	-	Nil
Priority Creditors	8.2.3	-	-	Unknown
Unsecured Creditors:				
ATO	8.2.4	32,846	-	289,257
<b>Total Liabilities</b>		<b>32,846</b>	<b>-</b>	<b>292,633</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>88,760</b>	<b>-</b>	<b>(290,368)</b>

## 8.1 ASSETS

### 8.1.1 Cash and Cash Equivalents

Upon our appointment, we made enquiries with all major banks in Australia seeking details of any accounts maintained by Public. These enquiries revealed two active accounts held in the name of Public with Westpac with a total credit balance of \$2,265 as at the date of our appointment.

We have since requested Westpac to transfer these funds to our liquidation account and we confirm the transfer of \$2,265 has been completed.

Based on our enquiries to date, we are not aware of any other bank accounts held by Public.

### 8.1.2 Debtors

Our review of the Company's management accounts disclosed four (4) related party debtors owing the Company a total of \$121,606.

As at the date of this report, no responses have been received from these related parties. In the absence of a satisfactory response or repayment, we will consider pursuing legal recovery of these debts.

## 8.2 LIABILITIES

### 8.2.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to Public were determined by the Court at a fixed amount of \$3,376.36. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of Public are discharged.

### 8.2.2 Secured Creditors

A search of the Personal Property Securities Register ("PPSR") did not reveal any security interests registered against Public.

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

### 8.2.3 Priority Creditors

From review of Public's management accounts, provisions for employee entitlements have been recorded however the file is void of any employee information. We have since received records from a former accountant that provides details of the previous employees of Public. We have written to each employee requesting they contact our office should they hold outstanding entitlements. As at the date of this report, we are yet to receive a response from any employee of Public.

To the extent that there are amounts owed to former employees, they are eligible to apply to the Federal Government, which has established a safety net scheme known as the FEG, for payment of their outstanding entitlements. FEG is administered by the Department of Employment and Workplace Relations (“the Department”) for eligible employees who have been terminated as a result of their employer’s insolvency and are owed entitlements.

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

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

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

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

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

FEG will not cover:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement, or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and relatives of the Director as defined by the *Corporations Act 2001*.

To obtain further information, the Department may be contacted on 1300 135 040 or alternatively, please visit their website at: <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee>.

#### 8.2.4 Unsecured Creditors

As previously noted, our investigations to date have identified one (1) unsecured creditor of Public being the ATO. The DCoT has advised of a debt owed to them in the amount of \$289,256.81 relating to running balance account deficits.

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

## STRAND OPERATING CO PTY LTD (IN LIQUIDATION)

Strand Operating Co Pty Ltd (In Liquidation) ACN 642 611 710 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 2/07/2025 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	8.3.1	-	-	10
<b>Total Assets</b>		<u>-</u>	<u>-</u>	<u>10</u>
<b>Liabilities</b>				
Petitioning Creditor's Costs	8.4.1	-	-	3,376
Secured Creditors	8.4.2	-	-	Nil
Priority Creditors	8.4.3	-	-	Nil
Unsecured Creditors:				
ATO	8.4.4	-	-	1,869,054
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>	<u>1,872,430</u>
<b>Estimated Net Asset / (Deficiency)</b>		<u>-</u>	<u>-</u>	<u>(1,872,420)</u>

### 8.3 ASSETS

#### 8.3.1 Cash and Cash Equivalents

Upon our appointment, we made enquiries with all major banks in Australia seeking details of any accounts maintained by Strand. These enquiries revealed one active account held in the name of Strand with NAB with a credit balance of \$10 as at the date of our appointment.

We have since requested NAB to transfer these funds to our liquidation account and confirm the transfer of \$10 has been completed.

Based on our enquiries to date, we are not aware of any other bank accounts held by Strand.

## 8.4 LIABILITIES

### 8.4.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to Strand were determined by the Court at a fixed amount of \$3,376.36. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of Strand are discharged.

### 8.4.2 Secured Creditors

A search of the Personal Property Securities Register ("PPSR") did not reveal any security interests registered against Strand.

In any event, if you have leased property to Strand, have a retention of title claim or hold a Personal Property Security in relation to Strand, please contact Mr. Joshua Coorey of this office as soon as possible.

### 8.4.3 Priority Creditors

Our investigations to date indicate that Strand was not an employing entity.

To the extent that there are amounts owed to former employees, please refer to Section 8.2.3 of this report for details on the FEG scheme.

### 8.4.4 Unsecured Creditors

As previously noted, our investigations to date have identified one (1) unsecured creditor of Strand being the ATO. The DCoT has advised that a debt of \$1,869,054.02 is owed in respect of running balance account deficits.

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

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## #THEVINE PTY LTD (IN LIQUIDATION)

#TheVine Pty Ltd (In Liquidation) ACN 652 905 747 Summary of Director's Report on Company Activities and Property				
		Book Value as at Report 23/07/2025 Reference	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	8.5.1	-	-	Nil
<b>Total Assets</b>		<u>-</u>	<u>-</u>	<u>Nil</u>
<b>Liabilities</b>				
Petitioning Creditor's Costs	8.6.1	-	-	3,376
Secured Creditors	8.6.2	-	-	Nil
Priority Creditors	8.6.3	-	-	Nil
Unsecured Creditors:				
ATO	8.6.4	-	-	43,738
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>	<u>47,114</u>
<b>Estimated Net Asset / (Deficiency)</b>		<u>-</u>	<u>-</u>	<u>(47,114)</u>

## 8.5 ASSETS

### 8.5.1 Cash and Cash Equivalents

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

As previously mentioned, PHG's CFO, Mr Andruska asserted Vine was not a trading entity and had never operated a bank account. Our enquiries to date have not indicated any information to the contrary.

## 8.6 LIABILITIES

### 8.6.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of \$3,376.36. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory

priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in “preserving, realising or getting in” property of Vine are discharged.

### 8.6.2 Secured Creditors

A search of the Personal Property Securities Register (“PPSR”) did not reveal any security interests registered against Vine.

In any event, if you have leased property to Vine, have a retention of title claim or hold a Personal Property Security in relation to Vine, please contact Mr. Joshua Coorey of this office as soon as possible.

### 8.6.3 Priority Creditors

Our investigations to date indicate that Vine was not an employing entity.

To the extent that there are amounts owed to former employees, please refer to Section 8.2.3 of this report for details on the FEG scheme.

### 8.6.4 Unsecured Creditors

As previously noted, our investigations to date have identified one (1) unsecured creditor of Vine being the ATO. The DCoT has advised that a debt of \$43,737.82 is in respect of running balance account deficits.

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

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## JAGA MEDICAL SUPPLIES PTY LTD (IN LIQUIDATION)

JAGA Medical Supplies Pty Ltd (In Liquidation)				
ACN 656 779 118				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 18/07/2025 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	8.7.1	-	-	Nil
<b>Total Assets</b>		<u>-</u>	<u>-</u>	<u>Nil</u>
<b>Liabilities</b>				
Petitioning Creditor's Costs	8.8.1	-	-	3,376
Secured Creditors	8.8.2	-	-	Nil
Priority Creditors	8.8.3	-	-	Nil
Unsecured Creditors:				
ATO	8.8.4	-	-	889,396
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>	<u>892,772</u>
<b>Estimated Net Asset / (Deficiency)</b>		<u>-</u>	<u>-</u>	<u>(892,772)</u>

## 8.7 ASSETS

### 8.7.1 Cash and Cash Equivalents

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

As previously mentioned, PHG's CFO, Mr Andruska asserted Vine was not a trading entity and had never operated a bank account. Our enquiries to date have not indicated any information to the contrary

## 8.8 LIABILITIES

### 8.8.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to JAGA were determined by the Court at a fixed amount of \$3,376.36. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over

all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in “preserving, realising or getting in” property of JAGA are discharged.

### 8.8.2 Secured Creditors

A search of the Personal Property Securities Register (“PPSR”) did not reveal any security interests registered against JAGA.

In any event, if you have leased property to JAGA, have a retention of title claim or hold a Personal Property Security in relation to JAGA please contact Mr. Joshua Coorey of this office as soon as possible.

### 8.8.3 Priority Creditors

Our investigations to date indicate that JAGA was not an employing entity.

To the extent that there are amounts owed to former employees, please refer to Section 8.2.3 of this report for details on the FEG scheme.

### 8.8.4 Unsecured Creditors

As previously noted, our investigations to date have identified one (1) unsecured creditor of JAGA being the ATO. The DCoT has advised that a debt of \$889,395.55 is owed in respect of running balance account deficits.

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

## 9. INVESTIGATIONS

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

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

- ▲ The costs involved in pursuing a claim; and
- ▲ The capacity of the defendant to meet such a claim.

### 9.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, we have:

- ▲ Written to relevant authorities requesting information required for investigations;
- ▲ Carried out ASIC and other searches available to me in relation to the Companies;

- ▲ Ascertained by inquiring with former accountants and advisors about the history of the Companies and the nature of the business and circumstances leading to its failure;
- ▲ Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act).

## 9.2 BOOKS AND RECORDS

Section 286 of the Act requires a company to keep written financial records that:

- ▲ correctly record and explain its transactions, financial position, and performance; and
- ▲ would enable true and fair financial statements to be prepared and audited.

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

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

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

Upon our appointment, we requested the Companies' Director to deliver all books and records currently in his possession to enable me to investigate the affairs of the Companies. To date, we have not received any books and records of the Companies from the Director. Through our own enquiries, we gained access to the management accounts of Public and Strand.

Our review of Public's management accounts, indicates that they may not been accurately maintained throughout its trading history. We note the Running Balance Account ("RBA") held with the ATO shows business activity statements were lodged from February 2023 through to December 2024. However, Balance sheets extracted from the management accounts reflect no transactions recorded prior to 1 July 2024 despite these business activity lodgments. Furthermore, a comparison of the balance sheets against the RBA highlights significant discrepancies in the reporting of Public's taxation liabilities. As at 31 December 2024, the management accounts recorded GST payable of \$11,546.56, whereas the RBA shows the actual outstanding amount was \$271,878.64.

The management accounts of Strand contained only one transaction- an invoice to a related party for c. \$14M in January 2022. The GST arising on this invoice gave rise to the outstanding principal taxation liability owed to the ATO. In August 2024, a credit note was issued to reverse this invoice. However, Strand's RBA indicates that no revised BAS was lodged with the ATO to reflect the credit note.

As mentioned previously, Mr Andruska has asserted JAGA and Vine were not trading entities, did not hold bank accounts and did not hold any books and records. We remain skeptical of this assertion due to the fact that both JAGA and Vine lodged taxation returns with the ATO, which indicates some level of trading activity.

As a result, we are of the view that each of the Companies have not satisfied the requirements set out in Section 286 of the Act and rely on the presumption of insolvency pursuant to Section 588E of the Act.

### 9.3 RISK OF LITIGATION ACTIONS GENERALLY

Part 5.7B of the Act gives Liquidators the right to commence certain legal proceedings to recover money, property, or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

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

### 9.4 PROVING INSOLVENCY

Recovery actions under Part 5.7B of the Act, including unfair preferences, uncommercial transactions, and insolvent trading, require a liquidator to demonstrate that a company was insolvent at the time of the transaction. Proving insolvency may be a complex, lengthy and a costly exercise.

## 10. FINDINGS AND RECOVERY ACTIONS

### 10.1 INSOLVENT TRADING

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

- A person is a director at the time a company incurs a debt;

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

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

As at the date of this report we have not been provided with proper reconciled financial information for each of the Companies to accurately determine any potential insolvent trading claim and/or conduct a comprehensive investigation into the insolvency of the Companies. However, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption of insolvency of the Companies during the period of failure to maintain books and records. As the Companies are each in breach of Section 286 of the Act, we have the option to rely on the presumption that the Companies were insolvent since the date of commencement of trading however note there to also be other indicators of insolvency that may carry more leverage in our determination of the Companies' insolvency.

At present, the total insolvent trading claim against the Director across the 4 Companies appears to be at least \$3,091,444. This amount represents the outstanding debts owed to the DCoT as at the date of our appointment to the Companies. The value of the insolvent trading claim may increase upon lodgement of outstanding tax/BAS returns with the ATO.

In respect of considering whether an insolvent trading claim could be pursued, a liquidator would need to have regard to the financial position of the defendant, being the Director. As creditors may be aware, the Director has appointed Mr Ben Ho and Mr Scott Pascoe of WLP Restructuring as Controlling Trustees in order to propose a Personal Insolvency Agreement to deal with creditors claims. We have sought to lodge a claim in the Controlling Trusteeship, and have lodged statements of claim on behalf of the Companies in the Director's estate representing a claim for insolvent trading. The Director is also currently subject to a creditors petition in bankruptcy, where the DCoT is the petitioning creditor. We are advised that the Director may have recently filed for voluntary bankruptcy, and we will seek to claim in the Bankruptcy when details of his Trustee emerge.

## 11. VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director-related transactions and circulating security interests created within six months before the relation-back day, which is the date the winding up application was filed against the Companies.

These transactions usually relate to the period six (6) months prior to the relation back day; however, in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention to defraud.

We note the bank account identified in the name of Strand was opened on 11 May 2021. Since this date, only one transaction occurred, being a \$10 deposit on 30 October 2023. As such, there are no transactions in this bank account that could be deemed voidable. With regards to JAGA and Vine, we note we have not identified any bank accounts for these entities. Accordingly, we provide below our investigations into the potential voidable transactions for Public. Public's relation back day is 23 May 2025.

### 11.1 UNFAIR PREFERENCES (588FA)

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

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

The clawback provisions available to Liquidators relate only to payments to unrelated parties made within six (6) months of the relation back day, if the company is insolvent at that time. We additionally note that pursuant to S588FE(2D) (4) of the Act clawback provisions available to a liquidator extend to four (4) years from the relation back day for transactions to related-party creditors.

Based on the limited financial information available to us, we have not identified any payments that may be considered preferential in nature.

### 11.2 UNCOMMERCIAL TRANSACTIONS (588FB)

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

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

From review of Public's bank statements, we have identified a number of transactions constituting payments to related entities that appear to may be considered uncommercial. Due to the limited financial information currently available to us and lack of compliance from the Director, we have been unable to ascertain the basis of these transactions. Our investigations are continuing in this regard.

### 11.3 UNFAIR LOANS (S588FD)

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

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

Based on the limited financial information currently available to us, we have not identified unfair loans.

### 11.4 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable Director-related transaction of a company if:

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition, or issue by a company.
- ▲ The transaction is to a director or close associate of a director or for their benefit.
- ▲ A reasonable person in a company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the company or other parties involved in the transaction.

As stated in Section 11.2 of this report, Public's bank statements disclose a number of payments made to related entities. Our investigations into the basis of these transactions have been hindered due to a lack of records and non-compliance of the Director.

### 11.5 CREDITOR-DEFEATING DISPOSITIONS (S588FDB)

A disposition of company's property is a creditor-defeating disposition if the consideration payable to a company for the disposition was less than the market value of the property and if the disposition has the effect of preventing the property from becoming available for the benefit of a company's creditors in the winding-up of the company.

Based on the limited financial information currently available to us, we have not identified any transactions that may be considered a creditor-defeating disposition.

## 12. SUMMARY OF POTENTIAL OFFENCES

In summary, we consider there are various potential contraventions of the Act as follows:

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	<ul style="list-style-type: none"> <li>▲ Trading whilst insolvent</li> <li>▲ Failure to pay statutory debts.</li> <li>▲ Failure to address demands for payments issued by DCoT.</li> </ul>
s182 - Use of Position	<ul style="list-style-type: none"> <li>▲ Failure to address demands for payments issued by DCoT.</li> </ul>
s286 (civil)/ —Failure to maintain adequate financial records	As we have not been provided with complete books and records of the Companies, and given that the limited records available are insufficient to prepare statements of financial position and performance, our preliminary view is that the Companies have failed to maintain proper books and records in accordance with the requirements of Section 286 of the Act.
S588G(2) - Trading whilst insolvent (civil)	As the Director has failed to maintain or provide the Companies' books and records, Section 588E(4) of the Act provides that such failure gives rise to a presumption that the Companies were insolvent from the date of their incorporation.
S530A/B – Officers to help Liquidator/Director obligation to provide books and records	530A/B Notices issued to the Director and entities that he controls have not been actioned to date.

### 13. RECEIPTS AND PAYMENTS

The receipts and payments up to date of this report are attached as **Annexure B**.

### 14. ESTIMATED RETURN TO CREDITORS

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

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

At this stage, there have been minimal recoveries in the Liquidation, and we have been unable to discharge our professional costs in full. Any return to creditors is therefore contingent on pursuing

and recovering the abovementioned potential claims against the Director, which may require obtaining further evidence and conducting further investigations. Absent any funding, we may consider pursuing a commercial settlement of all potential claims identified against the Director and unless there are significant recoveries from these claims, there will not be any dividends available for any class of creditors in this Liquidation.

## 15. REMUNERATION OF LIQUIDATOR

On 30 April 2025, we asked creditors of Public to approve our retrospective and prospective remuneration of \$64,033.00 (excl. GST) which comprised of work completed for the period 2 July 2025 to 27 July 2025 for \$24,033.00 (excl. GST) and future work for the period 28 July 2025 to conclusion of the Liquidation for \$40,000.00 (excl. GST). We advise creditors have approved both our retrospective and prospective remuneration.

On 30 April 2025, we asked creditors of Strand to approve our retrospective and prospective remuneration of \$54,409 (excl. GST) which comprised of work completed for the period 2 July 2025 to 27 July 2025 for \$14,409.00 (excl. GST) and future work for the period 28 July 2025 to conclusion of the Liquidation for \$40,000.00 (excl. GST). We advise creditors have approved both our retrospective and prospective remuneration.

On 15 August 2025, we asked creditors of JAGA to approve our retrospective and prospective remuneration of \$50,440 (excl. GST) which comprised of work completed for the period 18 July 2025 to 10 August 2025 for \$10,440.00 (excl. GST) and future work for the period 11 August 2025 to conclusion of the Liquidation for \$40,000.00 (excl. GST). We advise creditors have approved both our retrospective and prospective remuneration.

On 15 August 2025, we asked creditors of Vine to approve our retrospective and prospective remuneration of \$48,061 (excl. GST) which comprised of work completed for the period 23 July 2025 to 10 August 2025 for \$8,061.00 (excl. GST) and future work for the period 11 August 2025 to conclusion of the Liquidation for \$40,000.00 (excl. GST). We advise creditors have approved both our retrospective and prospective remuneration.

At this stage, we do not intend to seek further remuneration approval from creditors. Should this position change, creditors will be notified accordingly.

## 16. MATTERS OUTSTANDING

The outstanding matters in the administration are:

- ▲ Await ASIC response regarding Director compliance;
- ▲ Correspondence with creditors;
- ▲ Confirming the total amounts owed to the Creditors;
- ▲ Correspondence with the Director's Controlling Trustees and/or bankruptcy trustee
- ▲ Obtain funding to conduct public examinations;

- ▲ Consider pursuing insolvent trading claim or voidable transactions;
- ▲ Statutory lodgements and general administrative matter; and
- ▲ Finalise.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the administration will be finalised after 12 months.

## 17. CONCLUSION

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

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

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

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

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

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

Any further reports will be issued as considered appropriate.

Yours faithfully,

**PUBLIC KITCHEN PTY LTD (IN LIQUIDATION)**  
**STRAND OPERATING CO PTY LTD (IN LIQUIDATION)**  
**#THEVINE PTY LTD (IN LIQUIDATION)**  
**JAGA MEDICAL SUPPLIES PTY LTD (IN LIQUIDATION)**

  
**PETER KREJCI**  
JOINT AND SEVERAL LIQUIDATOR

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

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**Strand Operating Co Pty Ltd**

**ACN 642 611 710**

**ABN 25 642 611 710**

**Public Kitchen Pty Ltd**

**ACN 662 384 125**

**ABN 82 662 384 125**

**#TheVine Pty Ltd**

**ACN 652 905 747**

**Jaga Medical Supplies Pty Ltd**

**ACN 656 779 118**

**ABN 18 656 779 118**

**(ALL IN LIQUIDATION)**

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**Annexure "A"**

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

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Strand Operating Co Pty Ltd (In Liquidation) ACN 642 611 710.

1. This is to state that the company was, on 02 July 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

Signature of Signatory .....

**OFFICE USE ONLY**

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

### Proof of Debt Form Directions

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

### Annexures

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Public Kitchen Pty Ltd (In Liquidation) ACN 662 384 125.

1. This is to state that the company was, on 02 July 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

Signature of Signatory .....

**OFFICE USE ONLY**

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

### Proof of Debt Form Directions

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

### Annexures

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of #TheVine Pty Ltd (In Liquidation) ACN 652 905 747

1. This is to state that the company was, on 23 July 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

Signature of Signatory .....

**OFFICE USE ONLY**

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
<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

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  - (a) have an identifying mark;
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- 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.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of JAGA Medical Supplies Pty Ltd (In Liquidation) ACN 656 779 118

1. This is to state that the company was, on 18 July 2025, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name: .....

Email Address: .....

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

NAME IN BLOCK LETTERS .....

Occupation.....

Address.....

Signature of Signatory .....

**OFFICE USE ONLY**

POD No:		ADMIT ( <b>Voting / Dividend</b> ) - Ordinary	\$
Date Received:		ADMIT ( <b>Voting / Dividend</b> ) - Preferential	\$
Entered into CORE IPS:		Reject ( <b>Voting / Dividend</b> )	\$
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.
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**BRI Ferrier**

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**Strand Operating Co Pty Ltd**

**ACN 642 611 710**

**ABN 25 642 611 710**

**Public Kitchen Pty Ltd**

**ACN 662 384 125**

**ABN 82 662 384 125**

**#TheVine Pty Ltd**

**ACN 652 905 747**

**Jaga Medical Supplies Pty Ltd**

**ACN 656 779 118**

**ABN 18 656 779 118**

**(ALL IN LIQUIDATION)**

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**Annexure "B"**

**Receipts and Payments for Public Kitchen Pty  
Ltd and Strand Operating Co Pty Ltd**

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**Receipts and Payments Summary By Account: 0251114 - Strand Operating Co Pty Ltd (In**  
Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
<b>NON-TRADING RECEIPTS</b>			
	Bank Interest		0.05
	Cash at Bank		10.00
		<hr/>	<hr/>
		0.00	10.05
	Net Non-Trading Receipts and Payments	<hr/>	<hr/>
		0.00	10.05
	Net Receipts (Payments)	<hr/>	<hr/>
		0.00	10.05

**Receipts and Payments Summary By Account: O251113 - Public Kitchen Pty Ltd (In Liquidation)**

Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
<b>NON-TRADING RECEIPTS</b>			
	Bank Interest		10.46
	Pre-Appt Westpac		2,265.32
		0.00	2,275.78
	Net Non-Trading Receipts and Payments	0.00	2,275.78
	Net Receipts (Payments)	0.00	2,275.78

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The logo for BRI Ferrier features the company name in white, bold, sans-serif font on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

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**Strand Operating Co Pty Ltd**

**ACN 642 611 710**

**ABN 25 642 611 710**

**Public Kitchen Pty Ltd**

**ACN 662 384 125**

**ABN 82 662 384 125**

**#TheVine Pty Ltd**

**ACN 652 905 747**

**Jaga Medical Supplies Pty Ltd**

**ACN 656 779 118**

**ABN 18 656 779 118**

**(ALL IN LIQUIDATION)**

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**Annexure "C"**

**Financial Statement - Balance sheet for Public  
Kitchen Pty Ltd**

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**Public Kitchen Pty Ltd (In Liquidation)**  
**ACN 662 384 125**  
**Balance Sheet**

As at  
**30-Jun-25**

**Assets**

**Current Assets**

Accounts Receivable	87,534
Loan to Jaga Securities Pty Ltd	24,117
Loan to Public Lifestyle Management Head Office	9,955
<b>Total Current Assets</b>	<b>121,606</b>
<b>Total Assets</b>	<b>121,606</b>

**Liabilities**

**Current Liabilities**

Accounts Payable	11,177
Annual Leave Payable	(9,687)
CBA Trading Account	22,143
GST	11,199
PAYG Tax Payable	21,647
Provision For Long Service Leave	(4,103)
Superannuation Payable	(96)
Time in Lieu Payable	(1,846)
Westpac Trading Account	2,884
<b>Total Current Liabilities</b>	<b>53,319</b>

**Non-current Liabilities**

Loan from High Street Kew Operations Pty Ltd	10,622
Loan from LH Opco Pty Ltd	67,588
Loan from Saint George Opco Pty Ltd	10,968
<b>Total Non-current Liabilities</b>	<b>89,179</b>

**Total Liabilities**

**142,498**

**Net Assets/(Liabilities)**

**(20,892)**

**Equity**

Current Year Earnings	(20,892)
<b>Total Equity</b>	<b>(20,892)</b>

**Working Capital and Current Ratio**

Working Capital (CA-CL)	68,287
Current Ratio (CA/CL)	2.28

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**Strand Operating Co Pty Ltd**

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**Public Kitchen Pty Ltd**

**ACN 662 384 125**

**ABN 82 662 384 125**

**#TheVine Pty Ltd**

**ACN 652 905 747**

**Jaga Medical Supplies Pty Ltd**

**ACN 656 779 118**

**ABN 18 656 779 118**

**(ALL IN LIQUIDATION)**

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**Annexure "D"**

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

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# Insolvency information for directors, employees, creditors and shareholders

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

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

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

## List of information sheets

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

## Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.

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**Strand Operating Co Pty Ltd**

**ACN 642 611 710**

**ABN 25 642 611 710**

**Public Kitchen Pty Ltd**

**ACN 662 384 125**

**ABN 82 662 384 125**

**#TheVine Pty Ltd**

**ACN 652 905 747**

**Jaga Medical Supplies Pty Ltd**

**ACN 656 779 118**

**ABN 18 656 779 118**

**(ALL IN LIQUIDATION)**

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**Annexure "E"**

**ARITA – Information Sheet – Offences,  
Recoverable Transactions and Insolvent  
Trading**

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# Voluntary Administration Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

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

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

### Recoverable Transactions

#### **Preferences**

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

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

#### **Creditor-defeating disposition**

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

### **Uncommercial Transaction**

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

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

### **Unfair Loan**

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

### **Arrangements to avoid employee entitlements**

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

### **Unreasonable payments to directors**

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

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

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

## **Insolvent trading**

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

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

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

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

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

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

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

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