

BRI Ferrier

STATUTORY REPORT TO CREDITORS

TWOFOLD ARCADE EDEN PTY LTD (IN LIQUIDATION)

ACN: 664 337 508

ABN: 90 664 337 508

NERANG QLD MANAGEMENT PTY LTD (IN LIQUIDATION)

ACN: 667 994 630

ABN: 74 667 994 630

("COMPANIES")

24 October 2025

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

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
Accolade Advisory	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (Receivers Appointed) ACN 604 214 100
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ALL-PAP	All Present and After-Acquired Property
AM NSW	AM NSW Pty Ltd (In Liquidation) ACN 163 065 478
Arcade	Property located at 146-150 Imlay Street Eden 2551, known as 'Twofold Arcade'.
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Committee	Committee of Inspection
Companies	Twofold Arcade Eden Pty Ltd (In Liquidation) ACN 664 337 508 Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630
Companies' Tax Agent	Ms Tania Salameh of Tania Management Group
CVL	Creditors Voluntary Liquidation
DCoT	Deputy Commission of Taxation
DEWR	Department of Employment and Workplace Relations
Director	Andrew Bruce Miller
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Directors	Mr John Palasty/John Palasti and Mr Mark Toma
GST	Goods and Service Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
ITC	Input Tax Credits
Marginata	Marginata Securities Pty Ltd (In Provisional Liquidation) ACN 610 129 630
Liquidators	Jonathon Keenan and Peter Krejci
Mr Miller	Andrew Bruce Miller
Mr Palasty	John Palasty/John Palasti

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Mr Toma	Mark Toma
NAB	National Bank of Australia
Nerang Management	Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630
Palasty Group	<ol style="list-style-type: none"> 1. AM NSW Pty Limited (In Liquidation) ACN 163 065 478 2. A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited (In Liquidation) (ACN 668 487 045) 3. A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited (In Liquidation) (ACN 668 487 072) 4. Cedar Grove TAS Pty Ltd (In Liquidation) ACN 671 936 628 5. Core Asset Investments Pty Ltd (In Liquidation) ACN 644 206 324 6. Eden Australasia Pty Ltd (In Liquidation) ACN 653 282 609 7. Nerang QLD Pty Ltd (In Liquidation) ACN 667 994 569 8. Newcastle Denison Pty Ltd (In Liquidation) ACN 667 809 743 9. Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461 10. Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194 11. The Courthouse Management Pty Ltd (In Liquidation) ACN 670 835 300 12. The Sapphire Australasia Pty Ltd (In Liquidation) ACN 655 675 442 13. Virtical Metro Pty Ltd (In Liquidation) ACN 675 437 144 14. Core Asset Development Pty Ltd ACN 643 711 200 15. Newcastle Denison Management Pty Ltd ACN 667 810 031 16. The Jewel of Eden Motel Pty Ltd ACN 656 783 774 17. The Whale Hotel Pty Ltd ACN 656 052 578 18. Top Class Construction NSW Pty Ltd ACN 621 721 757 19. Virtical Pty Ltd ACN 668 065 441 20. Eastrock Civilworks Pty Ltd ACN 623 318 178 21. Platinum Logistics Aust Pty Ltd ACN 659 500 393 22. Twofold Arcade Eden Pty Ltd ACN 664 337 508 23. Nerang QLD Management Pty Ltd ACN 667 994 630 24. Cedar Grove Management Pty Ltd ACN 671 936 977 25. Kinselas Pty Ltd ACN 670 836 683 26. The Courthouse (NSW) Pty Ltd ACN 670 834 572 27. Top Class Building (aus) Pty Ltd ACN 673 951 338
PAYGW	PAYG Withholding Tax
POD	Proof of Debt
PMSI	Purchase Money Security Interest
PPSR	Personal Properties Securities Register

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Provisional Liquidations	1. Core Asset Developments Pty Ltd (In Provisional Liquidation) ACN 643 711 200
	2. Newcastle Denison Management Pty Ltd (In Provisional Liquidation) ACN 667 810 031
	3. The Jewel of Eden Motel Pty Ltd (In Provisional Liquidation) ACN 656 783 774
	4. The Whale Hotel Pty Ltd (In Provisional Liquidation) ACN 656 052 578
	5. Top Class Construction NSW Pty Ltd (In Provisional Liquidation) ACN 621 721 757
QLD	Queensland
RCM	Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461
RCT	Risby Cove TAS Pty Ltd (In Liquidation) ACN 667 994 194
Receivership	Bond Global Capital Pty Ltd (ACN 652 537 598)
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge
Top Class	Top Class Construction NSW Pty Ltd (In Provisional Liquidation) ACN 621 721 757
Twofold	Twofold Arcade Eden Pty Ltd (In Liquidation) ACN 664 337 508
VA	Voluntary Administration
Virtical	Virtical Pty Ltd (In Liquidation) ACN 668 065 441

INTRODUCTION

We refer to our appointment as Joint and Several Liquidators of the Companies on 25 July 2025 pursuant to an Order of the Federal Court of Australia.

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;
- ▶ The likelihood of creditors receiving a dividend before the affairs of the Companies are fully wound up; and
- ▶ Possible recovery actions.

The Reports and Circulars issued by us to date report on the affairs of each of the Companies' and this report details the current status of affairs of the Palasty Group which the Companies are part of and are connected to by common current and former directors. Should a creditor of any entity within the Palasty Group wish to review our Report to Creditors, they can find copies for the specific entities report on our website under 'Current Matters'.

- ▶ [BRI Ferrier](https://briferrier.com.au/): <https://briferrier.com.au/>

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.

COMPANY DETAILS

Name Twofold Arcade Eden Pty Ltd
(In Liquidation)

Incorporated 7 December 2022

ACN 664 337 508

Registered Office Level 2 74 McEvoy Street
Alexandria NSW 2015

Trading Address Level 2 74 McEvoy Street
Alexandria NSW 2015

LIQUIDATORS

Name Peter Krejci and
Jonathon Keenan

Date Appointed 25 July 2025

COMPANY DETAILS

Name Nerang QLD Management Pty
Ltd (In Liquidation)

Incorporated 15 May 2023

ACN 667 994 630

Registered Office Level 2 74 McEvoy Street
Alexandria NSW 2015

Trading Address Level 2 74 McEvoy Street
Alexandria NSW 2015

LIQUIDATORS

Name Peter Krejci and
Jonathon Keenan

Date Appointed 25 July 2025

ADMINISTRATION CONTACT

Name Sushma Mandira

Email smandira@brifnsw.com.au

Phone 02 8263 2333

ADMINISTRATION CONTACT

Name Say Murayama

Email smurayama@brifnsw.com.au

Phone 02 8263 2333

EXECUTIVE SUMMARY

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

As the Joint and Several Liquidators of the Companies, we have prepared this report in accordance with Rule 70-40 of the Insolvency Practice Rules to provide creditors with an update on the developments of the Liquidations of the Companies. We provide hereunder a summary of our investigations into the affairs of the Companies to date, the potential returns for creditors and the conduct of the Liquidations over the past three (3) months.

As you may be aware, the Companies are part of the Palasty Group, a term given to a group of entities previously directed by Mr Toma and/or Mr Palasty that were subject to a series of audits conducted by the Australian Taxation Office. The ATO has lodged sizable claims in both liquidations together totalling \$98.8M, and as at the date of this report the ATO is the sole identified creditor in the liquidations.

Our investigations to date indicates a systemic pattern of behaviour within the Palasty Group whereby, through their directors and advisors, the Palasty Group made improper, unsubstantiated and suspected fraudulent claims in respect of GST credits. This resulted in significant refunds being paid by the ATO. Consequently, this has also exposed the Companies to substantial penalties and interest. The Liquidators consider these matters to constitute breach of directors' duties, as well as uncommercial transactions and unreasonable director-related transactions.

Given this significant value of the claims, Andrew Cummins, David Coyne, Mr Keenan and I filed an application with the Court seeking to appoint Mr Keenan as an additional joint and several liquidator over AM NSW, RCT, RCM. Also, to have myself and Mr Keenan appointed and as Provisional Liquidators or Receivers over six (6) other related entities. The purpose of these appointments is to investigate the suspected fraudulent conduct, trace the flow of funds between entities, identify and preserve any assets and report on the level of involvement of the directors or any other persons not recorded with ASIC, including their potential misconduct and breaches of the Act.

In addition to these appointment Mr Cummins, Mr Coyne, Mr Keenan and I have also been appointed to a number of related entities of the Companies. We refer creditors to the schedules attached to our DIRRI (**Annexure 2**) for full details of our appointments.

This relief was granted by the Court on 19 February 2025 based on the evidence that the Director/Former Directors of these entities and other related parties were parties to schemes which resulted in the ATO being owed many millions of dollars and a Report detailing our investigations into the Provisional Liquidations and Receivership were submitted to Court on 16 April 2025.

To date, we have not identified any major realisable asset of the Companies. Please refer to Section 8 of this report where we provide further commentary regarding the liabilities of each of the Companies.

Since our appointment, we have conducted preliminary investigations into the affairs of the Companies and have formed the view that there may be a potential insolvent trading claim against

the Director and Former Directors for \$23,973,071 on Twofold and \$74,849,763 on Nerang Management subject to all known creditors proving in the Liquidations. Please refer to Section 8.5 of this report where we have detailed our findings in this regard.

We currently estimate that there will be no return to ordinary unsecured creditors unless substantial recoveries are made in respect of the identified liquidators' actions. The outcome of any recovery actions is however subject to time variables, the capacity of the defendants to meet those claims and the Court's finding in our favour in relation to the claims being pursued. As such, we are unable to estimate what return (if any) will be available to creditors, or a timeframe for same at this stage.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries they should contact our office by no later than 7 November 2025.

1. BASIS OF REPORT

This report has been prepared primarily from information and documentation received from banks and the ATO.

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

- ▲ ASIC; and
- ▲ Extracts from public information databases.

2. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the above third parties, 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.

In considering the options available to Creditors and in formulating our recommendations, we have necessarily made forecasts and estimates of asset realisations, and the ultimate quantum of Creditors' claims against the Companies where appropriate. These forecasts and estimates may change as asset realisations progress and as Creditors' claims are made and adjudicated upon. Whilst the forecasts and estimates are the Liquidators' best assessment in the circumstances, Creditors should note that the Companies' ultimate deficiency, and therefore the outcome for Creditors could differ from the information provided in this Report.

Neither the Liquidators 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 forecasts, estimates and assessments made for the purposes of these Reports.

Should any Creditor have material information in relation to the Companies' affairs which they consider may impact on our investigation or reports, please forward the details to our office as soon as possible.

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached as **Annexure 2** is the DIRRI for the Companies that records that we undertook a proper assessment of the risks to our independence prior to accepting the appointments.

As discussed above, Mr Cummins and/or Mr Coyne and/or Mr Keenan and/or I are currently appointed over a number of entities within the Palasty Group. The attached DIRRI details the relationships between these entities and how we will deal with a conflict should it arise.

4. CORPORATE INFORMATION

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

4.1 TWOFOLD

4.1.1 Company Details

Company Name	Twofold Arcade Eden Pty Ltd
Registered Address	Level 2 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	Level 2 74 McEvoy Street Alexandria NSW 2015
Incorporation Date	7 December 2022
ACN	664 337 508

4.1.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Andrew Bruce Miller	Director and Secretary	05/09/2024	
John Palasti	Director and Secretary	28/11/2023	05/09/2024
Mark Toma	Director and Secretary	07/12/2022	28/11/2023

4.1.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Andrew Bruce Miller	ORD	4	Yes	Current
32JKP Pty Ltd	ORD	4	Yes	Ceased on 27/09/2024
DGA Assets Pty Ltd	ORD	2	Yes	Ceased on 16/09/2024

4.1.4 Related Parties and Associates

A directorship search was undertaken in respect to Twofold's Director and former Directors. Our investigations indicate that these individuals held extensive roles across other entities. Please refer to **Annexure 3** of this report for a more detailed listing.

4.2 NERANG MANAGEMENT

4.2.1 Company Details

Company Name	Nerang QLD Management Pty Ltd
Registered Address	McEvoy Advisory Level 3 74 McEvoy Street Alexandria NSW 2015
Principal Place of Business	'Building 3' 34 Sheppard Street Hume ACT 2620
Incorporation Date	15 May 2023
ACN	667 994 630

4.2.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Andrew Bruce Miller	Director and Secretary	05/09/2024	
John Palasti	Director and Secretary	28/11/2023	05/09/2024
Mark Toma	Director and Secretary	15/05/2023	28/11/2023

Rory Gallagher	Secretary	15/09/2023	16/09/2023
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4.2.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Andrew Bruce Miller	ORD	4	Yes	Current
John Palasti	ORD	4	Yes	Ceased on 27/09/2024
Mark Toma	ORD	4	Yes	Ceased on 13/09/2024

4.2.4 Related Parties and Associates

A directorship search was undertaken in respect to Nerang Management’s Director and former Directors. Our investigations indicate that they held extensive roles across other entities. Please refer to **Annexure 3** of this report for a more detailed listing.

5. COMPANY BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from the ROCAP submitted by Mr Toma, limited books and records received to date, information obtained from third parties and our own enquiries.

- ▲ Mr Toma has disclosed that **Twofold’s** principal business activity was pub management. However, our investigations indicate that the purpose of Twofold was to acquire the property located at 146-150 Imlay Street Eden NSW commonly known as ‘Twofold Arcade.’
- ▲ It appears that at some point, Twofold entered into a contract for the purchase of the Arcade. We have been provided with a copy of the front page of the contract, however the document is undated. The agreed purchase price for the property was \$4.2 million.
- ▲ We understand that Arcade is a two-level retail complex comprising approximately 15 lettable tenancies, and it was the Director’s intention to acquire and potentially redevelop the Arcade.
- ▲ Based on land titles records, it appears that contracts may have exchanged however the transaction did not ultimately complete. The timing and circumstances surrounding the failure of the contract remain unclear.
- ▲ We understand that Arcade was subsequently relisted for sale and was ultimately sold to another party in or around January/February 2025.
- ▲ Between Feb 2023 to Sept 2023, Twofold lodged a series of BAS returns with the ATO, claiming GST credits totalling \$10,897,445. It appears that a portion of these claimed GST credits relate to invoices issued by a related entity, Top Class Constructions NSW Pty Ltd, purportedly for work to be performed on a building project at ‘St Joseph School’ and the Twofold Arcade project. It remains unclear if this was a legitimate building project and if Twofold held a contract to perform this work.
- ▲ The ATO ultimately paid the claimed GST credit refunds to Twofold. Preliminary tracing indicates that upon receipt, Twofold transferred the majority of these funds to third parties. A portion of these refunds is recorded in draft financial statements as ‘loans to directors.’

- ▶ Subsequent reviews performed by the ATO, determined that the GST credits claim were not legitimate. As a result, the ATO amended the GST returns, creating a liability owed to the ATO.
- ▶ In addition, ATO has imposed penalties of \$9,651,449 for the lodgement of falsified returns. Interest has also been applied to the amounts, bringing the ATO's total claim as at the date of our appointment to be \$23,973,071.
- ▶ The Director has disclosed that Nerang Management's Principal Business Activity was Pub Management. However, we have been unable to ascertain Nerang Management's true purpose. Available information suggests that Nerang Management may have been established to undertake property development projects in QLD.
- ▶ Between May 2023 and Sept 2023, Nerang Management lodged a series of BAS returns with the ATO claiming tax refunds totalling \$34,589,291. It appears that a portion of these claimed GST credits related to invoices issued by Top Class purportedly for construction work associated with a building project in Southport, QLD. It remains unclear whether this was a legitimate building project and whether Nerang Management held any valid contractual rights to perform such work.
- ▶ The ATO subsequently paid the claimed refunds to Nerang Management. Preliminary tracing indicates that, upon receipt, the Nerang Management immediately transferred these funds to third parties. A portion of these refunds is recorded in draft financial statements as 'loans to directors.'
- ▶ Subsequent reviews performed by the ATO, determined that the GST credits claim were not legitimate and ultimately amended the return, creating a liability owing to the ATO.
- ▶ Additionally, ATO has applied penalties of \$31,130,361 for lodging falsified returns. Interest has also been applied to the amounts, bringing the ATO's total claim as at the date of our appointment to be \$74,849,763.

6. REASONS FOR FAILURE

Following our appointment, we issued correspondence to the Director and Former Directors requesting they provide, among other things, a completed ROCAP and books and records of the Companies. To date, only Mr Toma has submitted a ROCAP. The ROCAP provided by Mr Toma however lacks substantial information to assist us in our investigations. We therefore include our independent view of the Companies' reasons for failure below:

6.1 TWOFOLD

We are of the opinion that Twofold failed for the following reasons:

- ▶ Poor financial controls and record keeping.
- ▶ Non-compliance with tax obligations including non-lodgement of statutory returns; and improperly claiming GST refunds from the ATO.

As discussed above, we consider the primary cause of Twofold's failure to be the making of false and misleading claims for GST credits in its monthly BAS'. This resulted in Twofold being required to repay the incorrectly claimed refunds as well as penalties amounting to approximately \$10M. Twofold has also failed to lodge activity statements since October 2023, as well as Income Tax Returns for the financial years ending 30 June 2023, 30 June 2024 and

30 June 2025. This ongoing non-compliance suggests that Twofold maintained insufficient records to enable preparation of these returns.

▲ Lack of strategic management regarding the operational and financial aspects of the business.

As mentioned above, it appears Twofold previously entered into a contract to purchase the property located at 146-150 Imlay Street, Eden NSW, known as Twofold Arcade. However, Twofold was unable to complete the acquisition, likely due to insufficient funds and/or the inability to secure appropriate financing. Our investigations indicate that Twofold intended to acquire and redevelop the site, engaging Top Class to undertake the proposed building works. The GST refunds claimed by Twofold were based on invoices raised—but not paid—for these works. The failure to complete the acquisition, combined with the claiming of GST refunds on invoices for work not paid for, not completed, and relating to an unfinalized property purchase, indicates that the Directors, Former Directors, and/or their advisors did not manage the operations of Twofold in a strategic or proper manner, nor for a legitimate commercial purpose.

6.2 NERANG MANAGEMENT

▲ Poor financial controls and record keeping.

▲ Non-compliance with tax obligations including non-lodgement of statutory returns; and improperly claiming GST refunds from the ATO.

In the months leading up to our appointment, Nerang Management was the subject of an ATO audit and investigation concerning GST credit claims lodged between February 2023 and September 2023. The ATO determined that the GST credits claimed were incorrect and imposed penalties totalling approximately \$31 million for making false and misleading statements in Nerang Management's monthly Business Activity Statements (BAS). Furthermore, Nerang Management also failed to lodge Income Tax Returns for the financial years ending 30 June 2023, 30 June 2024 and 30 June 2025. This non-compliance suggests that Nerang Management not only failed to meet its taxation obligations but also did not maintain adequate books and records to facilitate proper reporting.

▲ Lack of strategic management regarding the operational and financial aspects of the business.

Our investigations indicate that Nerang Management claimed GST credits in respect of invoices issued by a related entity, Top Class, purportedly for construction works associated with a Queensland project. The GST refunds claimed were based on invoices that had been raised but not paid, and for works that were not completed. The claiming of GST credits in respect of unpaid and unverified invoices, coupled with the apparent absence of a valid underlying project or contract, suggests that the Director, former Directors, and/or their advisors failed to manage the operations of Nerang Management in a strategic or commercially sound manner and may not have acted for a proper purpose.

7. HISTORICAL FINANCIAL INFORMATION

Upon appointment, we issued correspondence to the Companies' tax agent to provide books and records in her possession. The Companies' tax agent in the documentation produced, provided us with

a draft copy of the Companies' financial statements for the periods ending 30 June 2023 to 30 June 2024. We have reviewed the draft financials and make the following comments on the Companies' Balance Sheet and Profit and Loss statement below. The tax agent has advised these are draft statements and this appears to be supported by the fact that the corresponding tax returns have not been lodged by either of the Companies'.

7.1 TWOFOLD

7.1.1 Balance Sheet

Attached as **Annexure 4A** is a comparative analysis of the Balance Sheets for the abovementioned periods. We make the following comments on Twofold's Financial Position for FY23 to FY24:

- ▶ The balance sheets indicate that Twofold's principal asset comprises *loans to directors*, reported at \$10,008,000 as at 30 June 2024. The next largest asset category is *tax refunds* receivable, totalling \$95,386.
- ▶ The balance sheets also record building costs of approximately \$108 million as a non-current asset. This figure appears to represent capitalised expenses derived from invoices issued by Top Class for construction work purportedly undertaken in connection with the Twofold Arcade and St Joseph School projects. Our investigations indicate that the underlying property was never owned by Twofold, and accordingly, it was not appropriate to capitalise these costs as assets of Twofold.
- ▶ Twofold's current liabilities are primarily recorded as trade creditors totalling \$119,078,821. There is no accompanying breakdown or explanation detailing the composition of these liabilities, and as such, we are unable to comment on the accuracy or legitimacy of this balance. However, based on the information available, it appears that Twofold did not possess sufficient assets to meet these obligations, indicating that Twofold was likely insolvent during the relevant period.

7.1.2 Profit and Loss Statement

Attached as **Annexure 5A** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods. We make the following comments on Twofold's Profit and Loss for FY23 to FY24:

- ▶ A review of Twofold's profit and loss statements indicates that Twofold purportedly operated at a loss since the date of appointment. Our investigations support this conclusion; however, several line items within the financial statements contain material inaccuracies that significantly affect the reliability of the reported results. While the financial statements suggest that the Director and/or Former Directors were directly advanced funds as loans, our analysis of Twofold's bank statements identified payments made to related parties and entities associated with Mr Mark Toma, both during and after his tenure as a director of Twofold. The presence of a substantial volume of unreconciled transactions within Twofold's accounts has resulted in a materially overstated financial position as at 30 June 2024. This

indicates serious deficiencies in Twofold’s financial control and reporting processes, as well as potential misrepresentation of its true trading results.

7.2 NERANG MANAGEMENT

7.2.1 Balance Sheet

Attached as **Annexure 4B** is a comparative analysis of the Balance Sheets of Nerang Management for the abovementioned periods. Based on our review, we make the following observations regarding Nerang Management’s financial position over this period:

- ▶ The balance sheets indicate that the principal asset of Nerang Management is *loans to directors*, recorded at \$33,274,000 as at 30 June 2024. The next largest asset is *tax refunds receivable*, totalling \$13,359,046.
- ▶ The balance sheets also record *building costs* of approximately \$479 million as a non-current asset. This figure appears to represent capitalised expenses derived from invoices issued by Top Class for property development work purportedly undertaken in relation to a project in Queensland. Our investigations indicate that Nerang Management did not hold ownership of any property in Queensland, and therefore it was not appropriate to capitalise these amounts as assets of Nerang Management.
- ▶ Nerang Management’s current liabilities primarily comprise *trade creditors* totalling \$479,483,369. No breakdown or supporting detail has been provided regarding the composition of these creditors, preventing verification of the accuracy or legitimacy of this balance. Based on available information, Nerang Management did not possess sufficient assets to meet these obligations, suggesting that Nerang Management was insolvent during the relevant period.

7.2.2 Profit and Loss Statement

Attached as **Annexure 5B** is a comparative analysis of the Profit and Loss Statements for the abovementioned periods. We make the following comments on the Nerang Management’s Profit and Loss for FY23 to FY24:

- ▶ A review of Nerang Management’s profit and loss statements indicates that Nerang Management did not operate. Our investigations do not support this conclusion on the basis that we note movement in Nerang Management’s bank account.

8. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of each of the Companies, with regard to the available financial records and our enquiries to date.

8.1 TWOFOLD

We have included below the assets and liabilities of Twofold based on the available financial records and our projections as to likely current position.

Twofold Arcade Eden Pty Ltd (In Liquidation) ACN 664 337 508 Summary of Report on Company Activities and Property		
	Financial Statements as at 30.06.24 (\$)	Liquidator's ERV (\$)
Assets		
Cash and Cash Equivalents	983	Nil
Related Party Loans	10,008,001	Nil
Total Assets	10,008,001	Nil
Liabilities		
Secured Creditors	Nil	Nil
Priority Creditors	Nil	Nil
Unsecured Creditors	119,078,821	23,973,071
Total Liabilities	119,078,821	23,973,071
Estimated Net Asset / (Deficiency)	(109,070,820)	(23,973,071)

8.1.1 Assets

8.1.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Twofold. These enquiries revealed that Twofold previously held one (1) account with NAB, which held a debit balance of \$1.57 as at the date of our appointment.

We are not aware of any other accounts held in Twofold's name.

8.1.1.2 Related Party Loans

An analysis of Twofold's bank statements has identified a number of payments made to related entities of Twofold. These payments are recorded in the draft financial statements prepared by the Companies' tax agent as "loans to directors." Tracing of these transactions indicates that the funds were primarily transferred to, and received by, RCT, Top Class, and Virtual Pty Ltd. We note that these entities are currently in liquidation. Based on the information presently available, it is anticipated that there will be no recoveries in respect of these intercompany or related party claims.

8.1.2 Liabilities

8.1.2.1 Secured Creditors

A search of the PPSR for Twofold as at the date of our appointment indicated two (2) security interests registered against Twofold.

PPSR Creditors	Estimated Claims \$	Comment
The Trustee for The Accolade Advisory Trust	Nil	As discussed in Section 8.3 below, we were appointed Receivers over the Accolade Advisory Trust and have access to Accolade Advisory's management accounts, i.e., the Xero file. Our review of the Xero file has not produced any results for a loan account for Twofold. Given the lack of information, General Security Deed and/or Loan Documentation held by Accolade Advisory on Twofold we have determined that Accolade Advisory does not hold any claims against Twofold.
The Trustee for The Marginata Securities Trust	Nil	As discussed in Section 8.3 below, we were appointed Receivers to the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Twofold nor does Marginata Securities have a loan account for Twofold. Given the lack of information, General Security Deed and/or Loan Documentation held by Marginata Securities on Twofold, we have determined that Marginata Securities does not hold any claims against Twofold.

8.1.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

To the extent there are any amounts owed to former employees, the Federal Government has established a safety net scheme known as FEG, for payment of outstanding employee entitlements. FEG is administered by the DEWR 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 SGC;
- 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 Act.

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

8.1.2.3 Unsecured Creditors

We are currently aware of only one unsecured creditor, being the DCoT. The DCoT has lodged a POD in the amount of \$23,973,071.01 relating to tax liabilities and penalties arising from the audit and investigation referred to earlier in this report.

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 1**, and return the same together with documentary evidence to support your claim.

8.2 NERANG MANAGEMENT

We have included below the assets and liabilities of Nerang Management based on the available financial records and our projections as to likely current position.

Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630 Summary of Report on Company Activities and Property		
	Financial Statements as at 30.06.24 (\$)	Liquidator's ERV (\$)
Assets		
Cash and Cash Equivalents	291	Nil
Related Party Loans	33,274,000	Nil
Total Assets	33,274,000	Nil
Liabilities		
Secured Creditors	Nil	Nil
Priority Creditors	Nil	Nil
Unsecured Creditors:	526,116,707	74,849,763
Total Liabilities	526,116,707	74,849,763
Estimated Net Asset / (Deficiency)	(492,842,707)	(74,849,763)

8.2.1 Assets

8.2.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Nerang Management. These enquiries revealed that Nerang Management holds one (1) active account with NAB. The active account held a credit balance of \$1.00 as at the date of our appointment.

We are not aware of any other accounts held in Nerang Management's name.

8.2.1.2 Related Party Loans

An analysis of Nerang Management's bank statements has identified a number of payments made to related entities of Nerang Management. These payments are recorded in the draft financial statements prepared by the Companies' tax agent as "loans to directors." Tracing of these transactions indicates that the funds were primarily transferred to, and received by, RCT, Top Class, and Virtical Pty Ltd. We note that these entities are currently in liquidation. Based on the information presently available, it is anticipated that there will be no recoveries in respect of these intercompany or related party claims.

8.2.2 Liabilities

8.2.2.1 Secured Creditors

A search of the PPSR for Nerang Management as at the date of our appointment indicated one (1) security interest registered against Nerang Management.

PPSR Creditors	Estimated Claims \$	Comment
The Trustee for The Marginata Securities Trust	Nil	As discussed in Section 8.3 below, we were appointed Receivers to the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Nerang Management nor does Marginata Securities have a loan account for Nerang Management. Given the lack of information, General Security Deed and/or Loan Documentation held by Marginata Securities on Nerang Management, we have determined that Marginata Securities does not hold any claims against Nerang Management.

8.2.2.2 Priority Creditors

As at the date of this report, we are not aware of any outstanding employee entitlements.

Please refer to Section 8.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

8.2.2.3 Unsecured Creditors

Our investigations to date have identified one (1) unsecured creditor being the DCoT. The DCoT has lodged a POD in the amount of \$74,849,763.15 representing tax liabilities and penalties arising from the audit and investigation referred to earlier in this report.

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 1**, and return the same together with documentary evidence to support your claim.

8.3 PROVISIONAL LIQUIDATIONS

As outlined in the executive summary, Mr Cummins, Mr Coyne and Mr Krejci were variously appointed as administrators of entities in the Palasty Group by their secured creditor, Bond Finance, with subsequent appointments as liquidators by their respective creditors of each entity.

The decision to file an application with the Court on 18 February 2025 was based on multiple concerning factors identified during the administration and liquidation processes. These factors

included the complex nature of transactions uncovered, particularly the Palasty Group's relationships with related parties through common directors, shareholders, and what appears to be a controlling mind behind the operations. Of significant concern was the alleged scheme involving substantial unpaid tax debts owed to the ATO, totalling approximately \$179 million, along with the movement of significant funds - predominantly GST refunds from the ATO - out of the Palasty Group entities to other related entities within the Palasty Group and to associated individuals.

Further compounding these concerns was the appointment of Mr Miller as a nominee director to entities where Mr Toma and Mr Palast had previously served as directors at the time of Bond Finance's administrator appointments. Mr Miller's complete unavailability and inability to be contacted or traced throughout the proceedings raised additional concerns. The evident dissipation of assets by related parties against whom we have identified claims, combined with the connections between the Palasty Group and Mr Cassaniti along with his associated entities, necessitated this legal action. Accordingly, with the assistance of our solicitors, we sought further court appointments to properly address these serious matters, as follows:

- ▶ Mr Krejci and Mr Keenan be appointed as Joint Provisional Liquidators over the following entities in the Broader Palasty Group:
 - ▶ Core Asset Developments Pty Ltd (ACN 643 711 200)
 - ▶ Newcastle Denison Management Pty Ltd (ACN 667 810 031)
 - ▶ The Jewel of Eden Motel Pty Ltd (ACN 656 783 774)
 - ▶ The Whale Hotel Pty Ltd (ACN 656 052 578)
 - ▶ Top Class Construction NSW Pty Ltd (ACN 621 721 757)
- ▶ Mr Krejci and Mr Keenan be appointed as Joint Receivers over the following related entity related to the Current Palasty Group by way of Mr Toma being a director:
 - ▶ Bond Global Capital Pty Ltd (ACN 652 537 598)
- ▶ Mr Keenan be appointed Joint and Several Liquidator over the following entities in the Palasty Group to which Mr Krejci and Mr Coyne were already appointed:
 - ▶ RCT
 - ▶ RCM
- ▶ that Mr Keenan be appointed Joint and Several Liquidator over the following entity in the Palasty Group to which Mr Krejci was already appointed:
 - ▶ AM NSW
- ▶ Freezing Orders apply to the following individuals/entities to avoid the dissipation of assets:
 - ▶ Mark Toma
 - ▶ John Palasty

- Mrs Palasty
- Teddy John Panella
- DGA Global Pty Ltd (ACN 619 844 843)
- BUR Street Pty Ltd (ACN 666 500 492)
- 32JKP Pty Ltd (ACN 644 195 942)
- DGA Assets Pty Ltd (ACN 654 895 388)
- Capital Hill Assets Pty Ltd (ACN 656 633 591)

On 19 February 2025, Orders were made by the Federal Court of Australia confirming our appointment as Provisional Liquidators and Receivers, Mr Keenan’s appointment as Joint and Several Liquidator and the Freezing Orders with the scope being to protect the assets of the Provisional Liquidations Receivership, to investigate their affairs, and to report our findings to the Court by 16 April 2025 (56 days within our appointment).

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Joint and Several Liquidators by Orders of the Federal Court of Australia to the following entity replacing Mr Nicarson Natkunarajah of Roger and Carson:

- Vertical

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Joint and Several Liquidators by Orders of the Federal Court of Australia to the following entities replacing Mr Nicarson Natkunarajah of Roger and Carson:

- Eastrock Civilworks Pty Ltd
- Platinum Logistics Aust Pty Ltd

We note that Mr Teddy Panella and Mr Andrew Miller, the former Director of Top Class Construction NSW Pty Ltd (ACN 621 721 757) between 11 July 2021 to 2 September 2024, was also the former director of a number of entities Mr Krejci was appointed Liquidator. These appointments were coined the term ‘Richmond Group’ and are as follows:

Appointment of Peter Krejci as Replacement Liquidator of Sydney Exotic Aquariums Casula Pty Ltd (In Liquidation) (“SEAC”) pursuant to a resolution of its creditors at a duly convened creditors’ meeting held on 28 March 2024. This appointment replaced that of the Former Liquidator, Mr Daniel Frisken of O’Brien Palmer.

Appointment of Peter Krejci as Liquidator of Richmond Lifts Pty Ltd (In Liquidation) (“RL”) pursuant to a resolution of its creditors at a duly convened creditors’ meeting held on 11 April 2024. This appointment replaced the Former Liquidator, Mr Daniel Frisken of O’Brien Palmer.

Appointment of Peter Krejci as Replacement Liquidator of United Lifts Technologies Pty Ltd (In Liquidation) (“ULT”) pursuant to a resolution of its creditors at a duly convened creditors’ meeting

held on 11 April 2024. This appointment replaced the Former Liquidator, Mr Daniel Frisken of O'Brien Palmer.

Appointment of Peter Krejci as Replacement Liquidator of Financial Advisory Australia Pty Ltd (Administrator Appointed) ("FAA") pursuant to a resolution of its creditors at a duly convened creditors' meeting held on 11 April 2024 and subsequently Liquidator of FAA on 21 February 2025. This appointment replaced the Former Administrators, Kathleen Vouris and Richard Albarran of Hall Chadwick.

Given the nature of transactions identified in the Administration/Liquidation of the Richmond Group, the relationship the Richmond Group holds with related parties by way of common director, shareholder and believed controlling minds, the alleged scheme involving significant unpaid tax debts owed to the ATO, joint funding provided by the ATO (being a common creditor) and the entities which Mr Krejci was already appointed Liquidator over, an application was filed with the Court on 17 February 2025 seeking that further appointments be made:

- ▶ Mr Krejci and Mr Keenan be appointed as Provisional Liquidators over the following entities in the Richmond Group:
 - ▶ Marginata Securities Pty Ltd (ACN 610 129 630)
 - ▶ Reliance Financial Services Pty Ltd (ACN 146 317 919)
 - ▶ Armstrong Scalisi Holdings Pty Ltd, trading as CAP Accounting (ACN 114 980 586)
- ▶ Mr Krejci and Mr Keenan be appointed as Receivers over the following related entity to the Richmond Group:
 - ▶ Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)
- ▶ Mr Keenan be appointed additional Joint and Several Liquidator over the following entities in the Richmond Group to which Mr Krejci was already appointed:
 - ▶ SEAC
 - ▶ ULT
 - ▶ RL
- ▶ Freezing Orders apply to the following individuals/entities to avoid the dissipation of assets:
 - ▶ Teddy John Panella
 - ▶ Thi Linh Trinh
 - ▶ Sam Cassaniti
 - ▶ Mariolina Cassaniti
 - ▶ 4 Bloodfinch Pty Ltd (ACN 627 969 813)

- 70 Bathurst Street Pty Ltd (ACN 082 390 976)
- 72 Bathurst Street Pty Ltd (ACN 144 850 966)
- Black Vermillion Pty Ltd (ACN 673 486 069)
- Bongbong Aust Pty Ltd (ACN 645 581 442)
- Calf Road Pty Ltd (ACN 643 327 720)
- CB Cuckoo Pty Ltd (ACN 649 327 720)
- Goodman Court Pty Ltd (ACN 161 715 555)
- Mount Hunter Aust Pty Ltd (ACN 651 150 364)
- Mount Hunter Holdings Pty Ltd (ACN 648 440 788)
- Mount Hunter NSW Pty Ltd (ACN 619 351 405)
- Raphis Securities Pty Ltd (ACN 637 887 677)
- Raptor Collections Pty Ltd (ACN 624 972 587)
- Somersby Aust Pty Ltd (ACN 639 650 516)
- Tanager Finance Pty Ltd (ACN 647 172 978)
- Vermillion Holdings Pty Ltd (ACN 646 542 127)
- Wentworth Williams Auditors Pty Ltd (ACN 099 391 189)

On 19 February 2025, Orders were made by the Federal Court of Australia confirming our appointment as Provisional Liquidators and Receivers, Mr Keenan’s appointment as Joint and Several Liquidator and the Freezing Orders with the scope being to protect the assets of the Provisional Liquidations Receivership, to investigate their affairs, and to report our findings to the Court by 16 April 2025.

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Receivers and Managers of the following Trusts by Orders of the Federal Court of Australia:

- ASH Discretionary Trust T/as CAP Accounting (ABN 42 030 276 274)
- Reliance Discretionary Trust (ABN 17 053 061 964)
- RFS Trust (ABN 54 794 818 751)
- Marginata Securities Trust (ABN 86 760 448 283)

On 11 March 2025, Mr Keenan and Mr Krejci were subsequently appointed Joint and Several Liquidators by Orders of the Federal Court of Australia to the following entity replacing Ms Elizabeth Vouris and Mr Richard Albarran of Hall Chadwick:

- Fraser Holdings NSW Pty Ltd (ACN 640 331 791)

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

- Marginata Securities Pty Ltd (ACN 610 129 630)
- Reliance Financial Services Pty Ltd (ACN 146 317 919)
- Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (ACN 604 214 100)
- Reliance Discretionary Trust (ABN 17 053 061 964)
- RFS Trust (ABN 54 794 818 751)
- Marginata Securities Trust (ABN 86 760 448 283)

On 1 October 2025, Orders were made by the Federal Court of Australia confirming our appointment as Liquidators of Global Management NSW Pty Ltd (ACN 674 737 770).

On 9 October 2025, Freezing Orders were made by the Federal Court of Australia to the following entities to avoid the dissipation of assets:

- 1 Stanmore Road NSW Pty Ltd (ACN 676 177 978)
- 2 Stanmore Road NSW Pty Ltd (ACN 676 179 507)
- 6 Doublebar Pty Ltd (ACN 627 973 246)
- 14 Stanmore Road NSW Pty Ltd (ACN 676 180 304)
- 44 Viewhill Road Pty Ltd (ACN 652 541 592)
- 68 Bathurst Street Pty. Limited (ACN 082 390 912)
- 74 Mcevoy Street Pty Ltd (ACN 611 944 015)
- Blakers Road Pty Ltd (ACN 670 000 996)
- Bungendore Developments Pty Ltd (ACN 664 517 097)
- Chobe Pty. Ltd. (ACN 080 731 219)
- Delta Financial Services (NSW) Pty Ltd (ACN 659 471 413)
- Dm Osmond Transport Pty Ltd (ACN 666 504 187)
- Eden Growth Pty Ltd (ACN 669 758 945)
- Forsyth Street Pty Ltd (ACN 609 106 934)
- Giarre Pty Ltd (ACN 169 612 631)

- Goldfinch NSW Pty Ltd (ACN 665 109 713)
- Hume Road Pty Ltd (ACN 155 847 957)
- Moore St Pty Ltd (ACN 155 847 966)
- Mount Hunter Building Pty Ltd (ACN 656 638 747)
- Mount Hunter Hire Pty Ltd (ACN 669 947 139)
- Mount Hunter Pastoral Pty Ltd (ACN 668 148 972)
- Mowbray Park Pastoral Pty Ltd (ACN 670 155 398)
- Nararra Developments Pty Ltd (ACN 637 361 052)
- Preslav Trenchev Pty Ltd (ACN 002 815 894)
- Sackville Holdings Pty Ltd (ACN 669 649 147)
- Sheffield (TAS) Pty Ltd (ACN 633 381 941)
- Shoebill Pty Ltd (ACN 633 071 600)
- Silverdale NSW Pty Ltd (ACN 675 151 112)
- Stonny Batter Pty Ltd (ACN 607 302 223)
- Trenchev Holdings Pty Ltd (ACN 669 628 924)
- Trenchev Investments Pty Ltd (ACN 672 714 626)
- Wright Transport Solutions Pty Ltd (ACN 674 291 224).

Throughout the course of our investigations in the affairs of the Companies and entities in the Palasty Group and Richmond Group, we have received limited assistance from the entities' current and former directors, together with their advisors including Kekatos, McEvoy Legal and Mr Sam Cassaniti. We have also not been provided with management accounts for most of the entities nor source books and records which has significantly hindered our investigations into the entities.

8.4 BOOKS AND RECORDS

Section 286 of the Act provides that:

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

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

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

We have not received a ROCAP or books and records in respect of the Companies apart from the that provided by the Companies tax agent and Mr Toma. We have requested assistance from the ASIC to obtain books and records and ROCAP's from the Director and Former Director.

In light of the above, our preliminary review is that the presumption would apply to the Companies though we would not rely on this for an insolvent trading claim against the Director or Former Directors.

8.5 FINDINGS AND RECOVERY ACTIONS

8.5.1 Insolvent Trading (Section 588G)

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

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

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

A defence is available under the Act where a director can establish:

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

8.5.2 Twofold

We have observed the following which are indicative of insolvency:

- ▲ Overdue Commonwealth and State taxes.
- ▲ Material deficiency in cash position to meet its current liabilities.
- ▲ Rounded payments which are not reconcilable to specific invoices.

- Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

8.5.3 Nerang Management

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Material deficiency in cash position to meet its current liabilities.
- Rounded payments which are not reconcilable to specific invoices.
- Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.

8.5.4 Defences Available

In respect of pursuing insolvent trading claims, we note that a defence is available under the Act where a director can establish:

- There were reasonable grounds to expect that the company was solvent, and they actually did so expect;
- They did not take part in management for illness or some other good reason;
- They took all reasonable steps to prevent the company incurring the debt; or
- If a director availed themselves of the protections under the Safe Harbour regime.

We have received no advice from the Director or Former Directors that they sought to access the Safe Harbour regime. We note that this would have required the engagement of professionals and the development of a “restructuring plan”. We have not seen any evidence in this regard.

Overall, we have not seen any particularly strong evidence of defences that may be available to the Director or Former Directors.

8.5.5 Potential Amount of Claim

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Companies were insolvent. Based on our investigations, the potential amount of claims currently stands as below:

Companies	Amount (\$)
Twofold	23,973,071
Nerang Management	74,849,763
Total	98,822,834

8.5.6 Recovery of Claim

In evaluating the viability of insolvent trading or breach of duty claims, a liquidator would need to carefully examine the financial circumstances of potential defendants, namely Mr Miller, Mr Palasty, and Mr Toma (notwithstanding their resignation from director roles). Our comprehensive investigation into the Companies' affairs has revealed significant involvement by these individuals and their associates in the identified transactions. The evidence demonstrates that Mr Toma served as signatory to the accounts receiving the improper GST refunds, while Mr Palasty, in addition to being a signatory, appears to have overseen the day-to-day operations of the Companies and authorised BAS lodgements, despite his denials of such involvement.

A claim may also exist against the former Companies' tax agent, Ms Tania Salameh and external accountant, Mr Sam Cassaniti. It appears that the work associating with preparing the falsified returns was the work of Ms Salameh.

Our investigation work into the wider Palasty Group, indicates that Mr Miller's registration as Director may have been initiated by Mr Cassaniti, and we question whether Mr Miller was even aware of these purported directorships. Additionally, we have identified grounds to assert that Ms Salameh may have facilitated breaches of directors' duties by Messrs. Toma and Palasty through her actions and omissions. Specifically, her role as tax agent and failure to ensure proper documentation was maintained and provided to authorities appears to have enabled the improper conduct we have identified by reason that:

- she lodged a large number of the improper BAS returns;
- she gave evidence that she generated tax invoices for Top Class based on an Excel spreadsheet Mr Palasty had given her. She did not produce (either to the ATO during the course of the audit or in response to the order for production issued to her) any document substantiating any of the costs included in the aforementioned "spreadsheets" or invoices;
- there is evidence which suggests Ms Salameh created third party tax invoices issued to Top Class Construction in respect of purported development works; and
- she had communications regarding the invoices issued by Top Class and the Companies.

In that regard, we have conducted the following investigations into all of their financial positions:

- Property Searches:
 - One commercial property owned in Mr Toma's name, that being the principal place of business for Top Class and AM NSW prior to the latter's liquidation. The estimate value of that property is approximately \$600,000.
 - One property owned by Mark Toma and Ialeen Yako as joint tenants in Fairfield Heights 2165. The estimated value being approximately \$953,500 with a mortgage of \$287,500.

- ▶ One property owned by DGA Global (Mr Toma, director and shareholder), being the residence of Mr Toma and Ialeen Yako in Mount Vernon NSW 2178. The estimate value being approximately \$4.538M with a mortgage of \$3.12 million.
- ▶ One property owned by Capital Hill (Mr Toma, director and shareholder), this property was, as we understand it, sold prior to the issuing of the freezing orders though settlement had not occurred. We understand that sale may have fallen through, and the property is currently off the market. The estimate value being approximately \$3.3M and currently unencumbered.
- ▶ One property owned by Bur Street in East Hills, NSW 2213. The estimated value being approximately \$2.1M. The property currently has three (3) mortgages registered, as such, we estimate it has little, or minimal, equity.
- ▶ One property owned by Ms Salameh, being 28 Foss Street Blacktown NSW 2148. The estimated value being approximately \$1M. The property currently has a mortgage registered, as such, we are unaware of the equity position of this property and or if there is any equity.
- ▶ One property owned by Joint Tenants Ms Salameh, Mr George Odeh in St Claire NSW 2759. The estimated value being approximately \$1M. The property currently has a mortgage registered, as such, we are unaware of the equity position of this property and or if there is any equity.
- ▶ Communication: The Director and Mr Palasty have not contacted this office in relation to the Companies or replied to any correspondence issued to them.

According to the information obtained to date, prima facie, the Director and Mr Palasty do not have sufficient assets to discharge an insolvent trading claim should one be brought against them. However, the former director, Mr Toma, pending the equity position of his properties and related entities, potentially does.

In the event an insolvent trading claim is pursued, given the unpredictable nature of litigation, and in particular the defences that may be brought, it is difficult to accurately estimate the costs that may be incurred and/or the recoveries that may be made.

Please note that the insolvent trading claims are to some extent speculative and are subject to the risks of litigation, defences discussed above, and the pursuit of enforcement of any successful judgment.

As an alternative, a Liquidator can consider selling the causes of action on a commercial basis, to obtain a return in a quicker timeframe, usually at a substantial discount given the removal of risk. It would be open to any creditor or any other party to submit an offer to the Liquidators if appointed, should they have such an interest.

9. VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six months before the relation-back day, which is the date of the filing of the application to wind up the company.

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

ARITA has issued a creditor information sheet “Offences, Recoverable Transactions and Insolvent Trading” providing further information about voidable transactions. This information sheet is attached as **Annexure 7**.

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

9.1 UNFAIR PREFERENCES (S588FA)

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

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

The clawback provisions available to the Liquidator relate only to payments made within six (6) months from the date of our appointment, if the Companies were insolvent at that time, known as the RBP. Furthermore, pursuant to S588FE(2D)(4) of the Act, clawback provisions available to the Liquidator extend to four (4) years from the RBP for transactions to related-party creditors.

To prove an unfair preference payment, the onus is on the Liquidator to prove the payment was outside the ordinary course of the business, the party had suspicion of the company’s insolvency and cannot rely on a defence that the payment was received in good faith. This is typically evidenced by demands/threats, changed supply terms, payment arrangements and/or legal proceedings.

Our investigations have not identified any unfair preferences which may be pursued.

9.2 UNCOMMERCIAL TRANSACTIONS (S588FB)

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

- ▶ The benefits or detriment to the company of entering into the transaction; and

- The prospective benefits to other parties to the transaction.

We have performed extensive tracing exercises which has identified that funds held in the Companies bank accounts were ultimately paid to the Former Directors of the Companies. The original source of the funds were the incorrectly claimed GST refunds received from the ATO.

It is our opinion that the funds advanced to the directors may constitute uncommercial transactions as there would appear to be no benefit derived by the Companies from advancing these funds, in addition. Additionally, that it was detrimental to the Companies

We would also consider that a prudent director would not have taken the funds, where there appears to have been significant levels of trade creditors.

These transactions may also take the form of other liquidators actions, including a possible breach of directors duties.

9.3 CREDITOR-DEFEATING DISPOSITION (S588FC)

A disposition of property of a company is a creditor - defeating disposition if:

- The consideration payable to the company for the disposition was less than the market value of the property or the best price that was reasonably obtainable for the property, having regard to the circumstances existing at that time.
- The disposition has the effect of preventing the property from becoming available for the benefit of the company's creditors in the winding - up of the company; or hindering, or significantly delaying, the process of making the property available for the benefit of the company's creditors in the winding - up of the company.

Our investigations have not identified any creditor-defeating dispositions that could be pursued in a winding up.

9.4 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.

Our investigations have not identified any unfair loans.

9.5 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable director-related transaction of the Companies 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 a close associate of a director or for their benefit.
- ▲ A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Companies or other parties involved in the transaction.
- ▲ The transaction was entered into during the four (4) years leading to our appointment.

Our investigations have identified claims of c. \$9M on Twofold and c. \$26M on Nerang Management paid to entities and/or parties that were close associates of the Director and Former Directors of the Companies to constitute as unreasonable director related transactions. These claims may overlap with the uncommercial transactions' claims mentioned above.

9.6 DISCHARGE OF RELATED PARTY DEBTS (S588FH)

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

Our investigations have not identified any claims that could be pursue in a winding up.

9.7 CIRCULATING SECURITY INTERESTS CREATED WITHIN SIX MONTHS BEFORE THE RELATION-BACK DAY (S588FJ)

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

Our investigations have not identified any claims that could be pursue in a winding up.

10. SUMMARY OF POTENTIAL OFFENCES

In summary, we consider there are various potential contraventions of the Act that can be pursued against the Director, Mr Palasty, Mr Toma or other parties in a Liquidation scenario:

Section	Potential Offence Identified	Summary of Offence
588FB	Uncommercial transactions	Payments made to related parties from GST refunds claimed when the Companies were not entitled to, to the detriment of the Companies creditors
588FDA	Unreasonable director related transactions	Payments made to related parties from GST refunds claimed when the Companies were not entitled to, to the detriment of the Companies creditors

180	Failure to exercise reasonable care and diligence	Inability to satisfy substantial statutory debts owed to the ATO; Failure to lodge numerous outstanding taxation lodgements to the ATO; Overseeing the lodgement of incorrect and falsified returns to claim GST refunds
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
286	Failure to maintain adequate financial records	Improper maintenance of records prior to appointment, Arranging the preparation of fictitious invoices to claim GST credits
588G	Director's duty to prevent insolvent trading	Insolvent Trading

11. REPORT TO ASIC

As Liquidators, we are required to complete an investigation into the Companies' affairs and, if offences are identified, or in the event that a dividend of less than 50 cents in the dollar is paid to unsecured creditors, we will lodge a report with ASIC pursuant to Section 533 of the Act.

In the near term, we intend to report our findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in liquidations where potential offences and breaches of the Act by Directors and Officers of the Companies have been identified and/or the estimated return to unsecured creditors is less than fifty (50) cents in the dollar.

12. RECEIPTS AND PAYMENTS

There have been no receipts and payments in these Liquidations.

13. 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;
- ▲ the volume of enquiries by creditors and other stakeholders.

At this stage, there have been minimal recoveries in the Liquidations, and we have been unable to discharge our costs in full. Any return to creditors is therefore contingent on pursuing and recovering the claims identified against the officers of the Companies. Subject to significant recoveries from these claims, we will not be in a position to confirm if a dividend is available for any class of creditors in these Liquidations.

In the interim we encourage any creditors who have not already done so, to lodge a proof of debt (“POD”) together with relevant supporting documentation. A copy of the PODs for each of the Companies are attached as **Annexure 1** in this regard.

14. REMUNERATION

Creditors have previously approved payment of our retrospective and prospective remuneration in the amount of \$44,568 on Twofold and \$43,564 on Nerang Management. At this stage, we will not be seeking further approval from creditors for our remuneration in this report.

15. CREDITORS’ RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure 6** further information regarding ‘Creditor Rights in Liquidations’.

16. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- Consider and pursue insolvent trading claims (including undertaking further investigations into Director’s financial position);
- Finalise Investigations and submit Initial Statutory Report to ASIC;
- Statutory lodgements and general administrative matters; and
- Conducting finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the Liquidations will be finalised within one (1) to two (2) years.

17. QUERIES

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

- BRI Contact: Sushma Mandira
- Phone: (02) 8263 2333
- Email: smandira@brifnsw.com.au
- Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

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



PETER KREJCI

Joint and Several Liquidator

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.

BRI Ferrier

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 1

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

Twofold Arcade Eden Pty Ltd
(In Liquidation)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

1. This is to state that the company was, on 25 July 2025, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (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 ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ include details of voucher substantiating payment

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

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

NAME IN BLOCK LETTERS

Occupation

Address.....

Signature of Signatory.....

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

Nerang Qld Management Pty Ltd
(In Liquidation)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

1. This is to state that the company was, on 25 July 2025, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (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 ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ include details of voucher substantiating payment

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

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

NAME IN BLOCK LETTERS

Occupation

Address.....

Signature of Signatory.....

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

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

BRI Ferrier

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 2

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

Declaration of Independence, Relevant Relationships and Indemnities

TWOFOLD ARCADE EDEN PTY LTD

ACN: 664 337 508
ABN: 90 664 337 508
(“TWOFOLD”)

NERANG QLD MANAGEMENT PTY LTD

ACN: 667 994 630
ABN: 74 667 994 630
(“NERANG MANAGEMENT”)

(BOTH IN LIQUIDATION)
(“THE COMPANIES”)

Replacement DIRRI dated 24 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
Website: www.briferrier.com.au

BRI Ferrier

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

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

This declaration is made in respect of ourselves, our partners and 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 Companies in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

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

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

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

The Referrer contacted our office on 23 June 2025 to make some initial enquiries regarding Mr Krejci and Mr Andrew Cummins and Mr David Coyne’s appointment over the following entities:

- AM NSW Pty Ltd ACN 163 065 478
- A.C.N. 668 487 045 Pty Ltd (formerly known as Republic Hotel Sydney Pty Ltd)
- A.C.N. 668 487 072 Pty Ltd (formerly known as Republic Hotel Management Pty Ltd)
- Eden Australasia Pty Ltd ACN 653 282 609
- The Sapphire Australasia Pty Ltd ACN 655 675 442
- Risby Cove Tas Pty Ltd ACN 667 994 194
- Risby Cove Management Pty Ltd ACN 667 994 461

- Cedar Grove Tas Pty Limited ACN 671 936 628
- Core Assets Investments Pty Limited ACN 644 206 324
- Nerang QLD Pty Limited ACN 667 994 569
- Newcastle Denison Pty Limited ACN 667 809 743
- The Courthouse Management Pty Limited ACN 670 835 300
- Virtical Metro Pty Limited ACN 675 437 144
- Virtical Pty Ltd ACN 668 065 441

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

The ATO had noted our appointment as external administrators over the Palasty Group. In light of the nature of transactions identified in the various administrations/liquidations within the Group, the Referrer sought confirmation as to whether we would be prepared to consent to act as Liquidators of the Companies.

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

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

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

Our investigations identified conduct that we believed justified the liquidators of the Palasty Group, to file an application with the Court seeking to appoint Mr Peter Krejci and Mr Jonathon Keenan as Provisional Liquidators, Receivers and Replacement Liquidators of the related entities discussed in section C.

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

We believe that our appointment to Twofold and Nerang Management will not result in a conflict of interest or duty because:

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

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

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

Yes No

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

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

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Companies?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Below are associated entities which we are appointed in various capacities:</p> <p>Attached as Annexure A 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 of Twofold and Nerang. We have referred to these entities as the Palasty Group.</p> <p>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 Richmond Group. Please refer to Annexure B for a listing of the Richmond Group entities.</p> <p>Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between the entities.</p>

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

	<p>The affairs of the Palasty Group are closely linked to the Companies and therefore the appointment to these entities will assist in seeking to maximise the outcomes for creditors.</p> <p>The role undertaken by us as Joint and Several Voluntary Administrators/Liquidators/Receivers will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Companies in an objective and impartial manner.</p> <p>Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Administrator.</p>
<p>A former insolvency practitioner appointed to the Companies?</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 Companies 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 Companies.

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.

Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether a company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

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

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 Palasty, Mr Teddy Panella, Mr Mark Toma and Mr Andrew Miller.

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

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

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

Name	Relationship with the Companies	Nature of indemnity or payment
Bond Finance	A.C.N 668 487 045 Pty Ltd formerly known as Republic 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>
ATO	The Companies' creditor.	The ATO have agreed to funding and indemnifying the Liquidators of the Companies and the Palasty and Richmond Groups; the Provisional Liquidators and Receivers of the entities mentioned above. The Funding and Indemnity Agreement is currently subject to suppression Orders by the Court.
Bond Finance	Risby Cove TAS Pty Ltd ("RCT") and Risby Cove Management Pty Ltd (In Liquidation) ("RCM") secured creditor.	<p>Bond Finance has provided an indemnity capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of RCT and RCM, including but not limited to, the trading costs, Administrators' remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p>

		<p>On 25 September 2024, we received an amount of \$100,000 under the Deed of Indemnity in order to facilitate ongoing trading of RCT and RCM.</p> <p>RCT received an amount of \$75,000 on 14 March 2025, to cover liabilities incurred in respect of the Administration of RCT.</p> <p>However, RCM repaid \$75,000 of the funding above to Bond Finance.</p> <p>Therefore, a total amount of \$100,000 has been received under this indemnity.</p>
Bond Finance	Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd’s (“Sapphire”) secured creditor.	<p>On 24 September 2024, we, as Administrators of Eden and Sapphire, entered into a Deed of Indemnity with Bond Finance.</p> <p>The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of the Companies, including but not limited to, the trading costs, Administrators’ remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received the full value of the funds under the indemnity in tranches, as follows:</p> <ul style="list-style-type: none"> ▲ \$50,000 on 26 September 2024. ▲ \$56,453.00 on 22 November 2024. ▲ \$93,547.00 on 19 December 2024.
ATO Indemnity in favour of Sydney Exotic Aquariums Casula Pty Ltd, Richmond Lifts Pty Ltd & United Lifts	The Companies’ creditor	<p>The ATO have agreed to fund and indemnify Mr Krejci as Liquidator of these associated entities for the specific purpose of conducting Public Examinations of key individuals associated with these entities. To date, Mr Krejci has received \$168,379.87 under the agreement.</p>

Technologies Pty Ltd		
ATO	The Companies' creditor.	<p>The ATO have agreed to fund the Liquidators of the Companies as well as Mr Coyne and Mr Keenan as Liquidators of various entities within the Palasty and Richmond Groups in respect of legal proceedings. The Funding agreement is currently subject to Suppression Orders by the Court.</p> <p>The ATO have also agreed to indemnify the Liquidators in respect of an adverse costs/undertaking as to damages in respect to the Proceeding.</p> <p>The Funding and Indemnity Agreement is currently subject to suppression Orders by the Court.</p>

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: 24 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 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

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
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
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 Nicarson 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 Nicarson 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 Nicarson 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

Annexure "B"

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 Salcatore 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 Zeiter 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.

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

BRI Ferrier

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 3

Directorships & Shareholdings

Andrew Bruce Miller Directorship

No	Company	Status	Position	ACN	Appointed	Ceased
1	A.C.N. 668 487 045 PTY LTD	External Administration	Directorship/ Secretary	668 487 045	05-Sep-24	Current
2	A.C.N. 668 487 072 PTY LTD	External Administration	Directorship/ Secretary	668 487 072	05-Sep-24	Current
3	AAA ABSOLUTE STONE PTY LTD	Registered	Directorship/ Secretary	665 796 994	01-Jul-23	Current
4	ACE LOGISTICS AUST PTY LTD	External Administration	Directorship/ Secretary	609 534 563	15-Feb-21	01-Apr-21
5	ACT MAINTENANCE SERVICES PTY LTD	Deregistered	Directorship/ Secretary	649 062 215	29-Mar-21	10-Oct-22
6	ACTIVE CIVILWORKS PTY LTD	Deregistered	Directorship/ Secretary	134 042 649	15-Mar-21	01-Nov-21
	ACTIVE CIVILWORKS PTY LTD	Deregistered	Directorship/ Secretary	134 042 649	23-Nov-20	01-Mar-21
7	ADELPHI (VIC) PTY LTD	Registered	Directorship/ Secretary	670 830 887	05-Sep-24	Current
8	APG LOGISTICS PTY LTD	Deregistered	Directorship/ Secretary	648 719 402	16-Mar-21	10-Oct-22
9	ARABIAN OWL PTY LTD	Deregistered	Directorship/ Secretary	151 186 560	06-Feb-23	18-Aug-24
10	ATTCALL CIVIL PTY LTD	Registered	Directorship/ Secretary	663 388 681	26-Oct-22	Current
11	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY	Registered	Directorship/ Secretary	657 865 480	08-Mar-22	11-May-22
12	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY	Deregistered	Directorship/ Secretary	620 574 496	01-Jul-20	12-Dec-21
13	BAKED BEANS AND SPAGHETTI PTY LTD	Registered	Directorship/ Secretary	653 148 157	26-Aug-21	16-Oct-23
14	BHF TRANSPORT PTY LTD	Deregistered	Directorship/ Secretary	648 655 154	12-Mar-21	10-Oct-22
15	BLACK COBRA NSW PTY LTD	Deregistered	Directorship/ Secretary	165 875 552	25-Jan-22	10-Oct-22
16	BLACK WIDOW NSW PTY LTD	Deregistered	Directorship/ Secretary	656 097 031	16-Dec-21	10-Nov-24
17	BOWERBIRD HOLDINGS NSW PTY LTD	Registered	Directorship/ Secretary	656 776 831	24-Jan-22	01-Mar-23
18	BRIDGE & PITT STREET NO 1 PTY LTD	Registered	Directorship/ Secretary	674 954 744	05-Sep-24	Current
19	BRIDGE & PITT STREET NO 2 PTY LTD	Registered	Directorship/ Secretary	674 954 931	05-Sep-24	Current
20	BRIDGE & PITT STREET NO 3 PTY LTD	Registered	Directorship/ Secretary	674 955 063	05-Sep-24	Current
21	CALF ROAD PTY LTD	Registered	Directorship/ Secretary	643 686 186	01-Nov-21	01-Oct-23
22	CARBONE CONSTRUCTIONS PTY LTD	Registered	Directorship/ Secretary	105 865 567	20-Sep-22	Current
23	CEDAR GROVE MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	671 936 977	05-Sep-24	Current
24	CEDAR GROVE TAS PTY LTD	External Administration	Directorship/ Secretary	671 936 628	05-Sep-24	Current
25	CITY LIFTS SYDNEY PTY LTD	Deregistered	Directorship/ Secretary	163 970 072	24-Aug-20	22-Feb-22
26	CORE ASSET DEVELOPMENT PTY LTD	Registered	Directorship/ Secretary	643 711 200	15-Sep-24	Current
27	CORE ASSET INVESTMENTS PTY LTD	External Administration	Directorship/ Secretary	644 206 324	05-Sep-24	Current
28	DATACENTER (BALCATTA) PTY LTD	Deregistered	Directorship/ Secretary	152 238 867	15-Feb-21	27-Feb-22
29	DEKKO KITCHENS PTY LTD	Registered	Directorship/ Secretary	628 382 856	01-Mar-23	01-Mar-23
30	DELTA FINANCIAL SERVICES (NSW) PTY LTD	Registered	Directorship/ Secretary	659 471 413	17-May-22	10-Oct-22
31	EASTROCK CIVILWORKS PTY LTD	External Administration	Directorship/ Secretary	623 318 178	15-Feb-21	01-Apr-21
32	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	658 288 889	05-Sep-24	Current
33	EDEN AUSTRALASIA PTY LTD	External Administration	Directorship/ Secretary	653 282 609	05-Sep-24	Current
34	EDEN NSW NO 1 PTY LTD	Registered	Directorship/ Secretary	674 950 442	05-Sep-24	Current
35	EDEN NSW NO 2 PTY LTD	Registered	Directorship/ Secretary	674 952 106	05-Sep-24	Current
36	ELSA SPEED RACER PTY LTD	Deregistered	Directorship/ Secretary	633 071 440	23-Feb-21	05-Jul-21
37	EQUIPMED (AUST) PTY LTD	External Administration	Directorship/ Secretary	627 033 103	02-May-23	Current
	EQUIPMED (AUST) PTY LTD	External Administration	Directorship/ Secretary	627 033 103	20-Feb-23	01-Mar-23
	EQUIPMED (AUST) PTY LTD	External Administration	Directorship/ Secretary	627 033 103	20-Jan-22	10-Oct-22
38	FLINDERS LANE VIC NO 1 PTY LTD	Registered	Directorship/ Secretary	674 952 268	05-Sep-24	Current
39	FLINDERS LANE VIC NO 2 PTY LTD	Registered	Directorship/ Secretary	674 953 667	05-Sep-24	Current
40	FOCUS LOGISTICS HOLDINGS PTY LTD	Deregistered	Directorship/ Secretary	613 233 275	10-Mar-20	08-Nov-20
41	FOCUS LOGISTICS TRANSPORT PTY LTD	Deregistered	Directorship/ Secretary	612 603 148	10-Mar-20	22-Nov-20
42	FRASER HOLDINGS NSW PTY LTD	External Administration	Directorship/ Secretary	640 331 791	01-May-21	10-Oct-22
43	GALLAGHER TRADING PTY LTD	Registered	Directorship/ Secretary	676 072 610	05-Sep-24	Current
44	GEORGIA PLUMBING PTY LTD	Deregistered	Directorship/ Secretary	107 927 426	15-Feb-21	01-Apr-21
45	GLOBAL LIFT SPECIALISTS PTY. LTD.	External Administration	Directorship/ Secretary	611 096 943	05-Feb-20	01-Dec-20
46	GLOBAL MANAGEMENT NSW PTY LTD	Registered	Directorship/ Secretary	674 737 770	06-Feb-24	15-Feb-24
47	GOURMET FOODS INTERNATIONAL PTY LTD	Registered	Directorship/ Secretary	094 317 021	20-Sep-22	01-Aug-23
48	HARFORD BEEF COMPANY PTY LTD	Registered	Directorship/ Secretary	153 486 625	10-Aug-20	20-Nov-23
49	HIGHBREAK AUST PTY LTD	Deregistered	Directorship/ Secretary	630 170 802	27-Jun-20	09-Apr-21
50	INDIAN BLUE PTY LTD	Registered	Directorship/ Secretary	647 108 889	01-Jul-23	Current
51	KANTAGA FINANCE PTY LTD	Registered	Directorship/ Secretary	647 170 107	15-Jan-21	15-Feb-23
52	KINSELAS MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	670 836 647	05-Sep-24	Current
53	KINSELAS PTY LTD	Registered	Directorship/ Secretary	670 836 683	05-Sep-24	Current
54	LINCOLN ELEVATORS PTY LTD	Deregistered	Directorship/ Secretary	620 844 859	15-Feb-21	01-Apr-21
55	MCEVOY TAX PTY LTD	Registered	Directorship/ Secretary	621 562 114	01-Jul-21	Current
56	MILLER NSW PTY LTD	Registered	Directorship/ Secretary	651 498 243	20-Sep-22	Current
57	MOUNT HUNTER BUILDING PTY LTD	Registered	Directorship/ Secretary	656 638 747	18-Jan-22	27-Dec-22
58	NARARRA DEVELOPMENTS PTY LTD	Registered	Directorship/ Secretary	637 361 052	20-Sep-22	20-Nov-22
	NARARRA DEVELOPMENTS PTY LTD	Registered	Directorship/ Secretary	637 361 052	01-Jul-20	01-Jun-22
59	NERANG QLD MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	667 994 630	05-Sep-24	Current
60	NERANG QLD PTY LTD	External Administration	Directorship/ Secretary	667 994 569	05-Sep-24	Current
61	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	667 810 031	05-Sep-24	Current
62	NEWCASTLE DENISON PTY LTD	External Administration	Directorship/ Secretary	667 809 743	05-Sep-24	Current
63	OPAL CIVIL SERVICES PTY LTD	Registered	Directorship/ Secretary	659 472 803	17-May-22	01-Oct-22
64	PLATINUM LOGISTICS AUST PTY LTD	Registered	Directorship/ Secretary	659 500 393	18-May-22	10-Oct-22
65	PRESTIGE CLEANING NSW PTY LTD	Deregistered	Directorship/ Secretary	623 091 127	01-Feb-21	10-Oct-22

66	RELIANCE FINANCIAL SERVICES PTY LTD	Registered	Directorship/ Secretary	146 317 919	22-Jul-20	Current
67	RFS (NSW) PTY LTD	Registered	Directorship/ Secretary	657 440 296	20-Sep-22	Current
68	RICHMOND LIFTS PTY LTD	External Administration	Directorship/ Secretary	608 024 719	11-May-21	10-Oct-22
	RICHMOND LIFTS PTY LTD	External Administration	Directorship/ Secretary	608 024 719	15-Feb-21	01-Apr-21
69	RISBY COVE MANAGEMENT PTY LTD	External Administration	Directorship/ Secretary	667 994 461	05-Sep-24	Current
70	RISBY COVE TAS PTY LTD	External Administration	Directorship/ Secretary	667 994 194	05-Sep-24	Current
71	SCARLET SUNBIRD PTY LTD	Deregistered	Directorship/ Secretary	604 585 944	15-Jun-21	01-Aug-22
72	SLATE CIVIL PTY LTD	Deregistered	Directorship/ Secretary	642 697 989	16-Jul-20	01-Apr-21
73	SNOWBALL NSW PTY LTD	Deregistered	Directorship/ Secretary	163 579 753	01-Nov-20	20-Sep-21
74	STONWORKS PTY LTD	Strike-Off Action In Progress	Directorship/ Secretary	651 731 172	06-Jul-21	10-Oct-22
75	SUAM PTY LTD	Deregistered	Directorship/ Secretary	604 853 965	20-Apr-20	22-Jul-21
76	SUNFLOWER BEE PTY LTD	Deregistered	Directorship/ Secretary	657 629 528	25-Feb-22	25-Feb-22
77	SUNFLOWER FIREFLY PTY LTD	Registered	Directorship/ Secretary	646 656 224	16-Dec-20	22-Feb-22
78	SUNSTONE CIVIL SOLUTIONS PTY LTD	Registered	Directorship/ Secretary	659 501 167	18-May-22	10-Oct-22
79	TANAGER FINANCE PTY LTD	Registered	Directorship/ Secretary	647 172 978	15-Jan-21	20-Nov-22
80	TAYLOR SQUARE NO 1 PTY LTD	Registered	Directorship/ Secretary	674 955 376	05-Sep-24	Current
81	TAYLOR SQUARE NO 2 PTY LTD	Registered	Directorship/ Secretary	674 955 563	05-Sep-24	Current
82	TAYLOR SQUARE NO 3 PTY LTD	Registered	Directorship/ Secretary	674 959 472	05-Sep-24	Current
83	TEAMWORK OZ FITOUTS PTY LTD	Deregistered	Directorship/ Secretary	628 042 133	10-Mar-20	10-Jan-21
84	THE COURTHOUSE (NSW) PTY LTD	Registered	Directorship/ Secretary	670 834 572	05-Sep-24	Current
85	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Directorship/ Secretary	670 835 300	05-Sep-24	Current
86	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Directorship/ Secretary	656 783 774	05-Sep-24	Current
87	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Directorship/ Secretary	655 675 442	05-Sep-24	Current
88	THE SHED SHOP (NSW) PTY LTD	Deregistered	Directorship/ Secretary	100 215 003	01-Sep-21	05-Nov-21
89	THE WHALE HOTEL PTY LTD	Registered	Directorship/ Secretary	656 052 578	05-Sep-24	Current
90	TIPPER 2017 PTY LTD	Registered	Directorship/ Secretary	663 413 394	27-Oct-22	Current
91	TOP CLASS BUILDING (AUS) PTY LTD	Registered	Directorship/ Secretary	673 951 338	05-Sep-24	Current
92	TOP CLASS CONSTRUCTION NSW PTY LTD	Registered	Directorship/ Secretary	621 721 757	02-Sep-24	Current
93	TRUCK 2008 PTY LTD	Registered	Directorship/ Secretary	646 390 267	04-Dec-20	22-Feb-22
94	TWOFOLD ACCOMMODATION PTY LTD	Registered	Directorship/ Secretary	667 257 150	05-Sep-24	Current
95	TWOFOLD ARCADE EDEN PTY LTD	Registered	Directorship/ Secretary	664 337 508	05-Sep-24	Current
96	ULS VEHICLES PTY LTD	Registered	Directorship/ Secretary	656 499 017	12-Jan-22	07-Aug-23
97	UNITED LIFTS ET PTY LTD	Registered	Directorship/ Secretary	653 311 516	02-Sep-21	Current
98	UNITED LIFTS TECHNOLOGIES PTY LTD	External Administration	Directorship/ Secretary	659 501 532	01-Oct-22	27-Dec-22
	UNITED LIFTS TECHNOLOGIES PTY LTD	External Administration	Directorship/ Secretary	659 501 532	18-May-22	01-Jun-22
99	UNITED LOGISTICS NSW PTY LTD	Registered	Directorship/ Secretary	678 074 934	12-Jun-24	01-Jul-24
100	VHM ASSET HOLDINGS PTY LTD	Deregistered	Directorship/ Secretary	614 533 185	23-Feb-21	12-Jun-23
101	VIOLANE LIFTS PTY LTD	Registered	Directorship/ Secretary	659 500 660	18-May-22	Current
102	VIRTICAL METRO MANAGEMENT PTY LTD	Registered	Directorship/ Secretary	675 444 925	05-Sep-24	Current
103	VIRTICAL METRO PTY LTD	External Administration	Directorship/ Secretary	675 437 144	05-Sep-24	Current
104	VIRTICAL PTY LTD	External Administration	Directorship/ Secretary	668 065 441	05-Sep-24	Current
105	VULTURINE PTY LTD	Deregistered	Directorship/ Secretary	633 071 539	05-Nov-20	20-May-22
106	WILD VIOLET NSW PTY LTD	Deregistered	Directorship/ Secretary	656 675 286	19-Jan-22	05-Feb-22

Andrew Bruce Miller Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	AAA ABSOLUTE STONE PTY LTD	665 796 994	ORD	100	Yes	Yes	Current
2	ACE LOGISTICS AUST PTY LTD	609 534 563	ORD	100	Yes	Yes	Ceased/Former
3	ACT MAINTENANCE SERVICES PTY LTD	649 062 215	ORD	100	Yes	Yes	Ceased/Former
4	ACTIVE CIVILWORKS PTY LTD	134 042 649	ORD	1	Yes	Yes	Ceased/Former
5	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Current
6	APG LOGISTICS PTY LTD	648 719 402	ORD	100	Yes	Yes	Ceased/Former
7	ATTCALL CIVIL PTY LTD	663 388 681	ORD	100	Yes	Yes	Current
8	AUSTRALIAN NATIONAL LIFT COMPONENTS PTY LTD	620 574 496	ORD	10	Yes	Yes	Ceased/Former
9	BAKED BEANS AND SPAGHETTI PTY LTD	653 148 157	ORD	100	Yes	Yes	Ceased/Former
10	BHF TRANSPORT PTY LTD	648 655 154	ORD	100	Yes	Yes	Ceased/Former
11	BLACK COBRA NSW PTY LTD	165 875 552	ORD	40	Yes	Yes	Ceased/Former
12	BLACK WIDOW NSW PTY LTD	656 097 031	ORD	100	Yes	Yes	Ceased/Former
13	BOWERBIRD HOLDINGS NSW PTY LTD	656 776 831	ORD	100	Yes	Yes	Ceased/Former
14	BRIDGE & PITT STREET NO 1 PTY LTD	674 954 744	ORD	100	Yes	Yes	Current
15	BRIDGE & PITT STREET NO 2 PTY LTD	674 954 931	ORD	100	Yes	Yes	Current
16	BRIDGE & PITT STREET NO 3 PTY LTD	674 955 063	ORD	100	Yes	Yes	Current
17	CALF ROAD PTY LTD	643 686 186	ORD	100	Yes	Yes	Ceased/Former
18	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Current
19	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Current
20	CITY LIFTS SYDNEY PTY LTD	163 970 072	ORD	120	Yes	Yes	Ceased/Former
21	CORE ASSET DEVELOPMENT PTY LTD	643 711 200	ORD	300	Yes	Yes	Current
22	CORE ASSET INVESTMENTS PTY LTD	644 206 324	ORD	2	Yes	Yes	Current
23	DATACENTER (BALCATT) PTY LTD	152 238 867	ORD	100	Yes	Yes	Ceased/Former
24	DEKKO KITCHENS PTY LTD	628 382 856	ORD	200	Yes	Yes	Ceased/Former
25	DELTA FINANCIAL SERVICES (NSW) PTY LTD	659 471 413	ORD	10	Yes	Yes	Ceased/Former
26	EASTROCK CIVILWORKS PTY LTD	623 318 178	ORD	100	Yes	Yes	Ceased/Former
27	EDEN AUSTRALASIA MANAGEMENT PTY LTD	658 288 889	ORD	4	Yes	Yes	Current
28	EDEN AUSTRALASIA PTY LTD	653 282 609	ORD	4	Yes	Yes	Current
29	EDEN NSW NO 1 PTY LTD	674 950 442	ORD	100	Yes	Yes	Current
30	EDEN NSW NO 2 PTY LTD	674 952 106	ORD	100	Yes	Yes	Current
31	ELSA SPEED RACER PTY LTD	633 071 440	ORD	100	Yes	Yes	Ceased/Former
32	EQUIPMED (AUST) PTY LTD	627 033 103	ORD	1000	Yes	Yes	Current
33	FLH WAREHOUSING & LOGISTICS PTY LTD	635 090 890	ORD	100	Yes	Yes	Ceased/Former
34	FLINDERS LANE VIC NO 1 PTY LTD	674 952 268	ORD	100	Yes	Yes	Current
35	FLINDERS LANE VIC NO 2 PTY LTD	674 953 667	ORD	100	Yes	Yes	Current
36	FOCUS LOGISTICS HOLDINGS PTY LTD	613 233 275	ORD	1	Yes	Yes	Ceased/Former
37	FOCUS LOGISTICS TRANSPORT PTY LTD	612 603 148	ORD	1	Yes	Yes	Ceased/Former
38	FRASER HOLDINGS NSW PTY LTD	640 331 791	ORD	100	Yes	Yes	Ceased/Former
39	GALLAGHER TRADING PTY LTD.	676 072 610	A	100	Yes	Yes	Current
40	GEORGIA PLUMBING PTY LTD	107 927 426	ORD	1000	Yes	Yes	Ceased/Former
41	GLOBAL LIFT SPECIALISTS PTY. LTD.	611 096 943	ORD	100	Yes	Yes	Ceased/Former
42	GLOBAL MANAGEMENT NSW PTY LTD	674 737 770	ORD	100	Yes	Yes	Ceased/Former
43	HIGHBREAK AUST PTY LTD	630 170 802	ORD	100	Yes	Yes	Ceased/Former
44	KANTAGA FINANCE PTY LTD	647 170 107	ORD	100	Yes	Yes	Ceased/Former
45	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Current
46	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Current
47	KRALE PTY LTD	618 231 897	A	1	Yes	Yes	Current
	KRALE PTY LTD	618 231 897	B	1	Yes	Yes	Current
	KRALE PTY LTD	618 231 897	ORD	200	Yes	Yes	Current
48	LINCOLN ELEVATORS PTY LTD	620 844 859	ORD	100	Yes	Yes	Ceased/Former
49	MCEVOY TAX PTY LTD	621 562 114	ORD	10	Yes	Yes	Current
50	MILLER NSW PTY LTD	651 498 243	ORD	100	Yes	Yes	Ceased/Former
51	MOUNT HUNTER BUILDING PTY LTD	656 638 747	ORD	100	Yes	Yes	Ceased/Former
52	NARARRA DEVELOPMENTS PTY LTD	637 361 052	ORD	100	Yes	Yes	Ceased/Former
53	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Current
54	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Current
55	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Current
56	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Current
57	OPAL CIVIL SERVICES PTY LTD	659 472 803	ORD	10	Yes	Yes	Ceased/Former
58	PLATINUM LOGISTICS AUST PTY LTD	659 500 393	ORD	10	Yes	Yes	Ceased/Former
59	PRESTIGE CLEANING NSW PTY LTD	623 091 127	ORD	10	Yes	Yes	Ceased/Former
60	RED CROSSBILL PTY LTD	648 730 803	ORD	100	Yes	Yes	Ceased/Former
61	RELIANCE FINANCIAL SERVICES PTY LTD	146 317 919	ORD	1	Yes	Yes	Current
62	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Current
63	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Current
64	RICHMOND LIFTS PTY LTD	608 024 719	ORD	10	Yes	Yes	Ceased/Former

65	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Current
66	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Current
67	SCARLET SUNBIRD PTY LTD	604 585 944	ORD	2000	Yes	Yes	Ceased/Former
68	SLATE CIVIL PTY LTD	642 697 989	ORD	100	Yes	Yes	Ceased/Former
69	SNOWBALL NSW PTY LTD	163 579 753	ORD	10	Yes	Yes	Ceased/Former
70	STONWORKS PTY LTD	651 731 172	ORD	100	Yes	Yes	Ceased/Former
71	SUAM PTY LTD	604 853 965	ORD	1	Yes	Yes	Ceased/Former
72	SUNFLOWER BEE PTY LTD	657 629 528	ORD	100	Yes	Yes	Ceased/Former
73	SUNFLOWER FIREFLY PTY LTD	646 656 224	ORD	100	Yes	Yes	Ceased/Former
74	SUNSTONE CIVIL SOLUTIONS PTY LTD	659 501 167	ORD	10	Yes	Yes	Ceased/Former
75	TANAGER FINANCE PTY LTD	647 172 978	ORD	100	Yes	Yes	Ceased/Former
76	TAYLOR SQUARE NO 1 PTY LTD	674 955 376	ORD	100	Yes	Yes	Current
77	TAYLOR SQUARE NO 2 PTY LTD	674 955 563	ORD	100	Yes	Yes	Current
78	TAYLOR SQUARE NO 3 PTY LTD	674 959 472	ORD	100	Yes	Yes	Current
79	TEAMWORK OZ FITOUTS PTY LTD	628 042 133	ORD	100	Yes	Yes	Ceased/Former
80	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Current
81	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Current
82	THE JEWEL OF EDEN MOTEL PTY LTD	656 783 774	ORD	4	Yes	Yes	Current
83	THE SAPPHIRE AUSTRALASIA PTY LTD	655 675 442	ORD	100	Yes	No	Current
84	THE SHED SHOP (NSW) PTY LTD	100 215 003	ORD	1	Yes	Yes	Ceased/Former
85	THE WHALE HOTEL PTY LTD	656 052 578	ORD	100	Yes	No	Current
86	TIPPER 2017 PTY LTD	663 413 394	ORD	100	Yes	Yes	Current
87	TOP CLASS BUILDING (AUS) PTY LTD	673 951 338	ORD	100	Yes	Yes	Current
88	TOP CLASS CONSTRUCTION NSW PTY LTD	621 721 757	ORD	2	Yes	Yes	Current
89	TRUCK 2008 PTY LTD	646 390 267	ORD	100	Yes	Yes	Ceased/Former
90	TWOFOLD ACCOMMODATION PTY LTD	667 257 150	ORD	4	Yes	Yes	Current
91	TWOFOLD ARCADE EDEN PTY LTD	664 337 508	ORD	4	Yes	Yes	Current
92	ULS VEHICLES PTY LTD	656 499 017	ORD	100	Yes	Yes	Ceased/Former
93	UNITED LIFTS ET PTY LTD	653 311 516	ORD	100	Yes	Yes	Current
94	UNITED LIFTS TECHNOLOGIES PTY LTD	659 501 532	ORD	10	Yes	Yes	Ceased/Former
95	UNITED LOGISTICS NSW PTY LTD	678 074 934	ORD	10	Yes	Yes	Current
96	VHM ASSET HOLDINGS PTY LTD	614 533 185	ORD	100	Yes	Yes	Ceased/Former
97	VIOLANE LIFTS PTY LTD	659 500 660	ORD	10	Yes	Yes	Ceased/Former
98	VERTICAL METRO MANAGEMENT PTY LTD	675 444 925	ORD	10	Yes	Yes	Current
99	VERTICAL METRO PTY LTD	675 437 144	ORD	10	Yes	Yes	Current
100	VERTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Current
101	VULTURINE PTY LTD	633 071 539	ORD	100	Yes	Yes	Ceased/Former
102	WILD VIOLET NSW PTY LTD	656 675 286	ORD	100	Yes	Yes	Ceased/Former

John Palasti Directorship						
No	Company	Status	Position	ACN	Start Date	Cease Date
1	8 HERBERT ST LEURA PTY LTD	Deregistered	Director/Secretary	147 985 386	20-Jan-11	31-Jan-12
2	A.C.N. 082 044 004 LIMITED	Deregistered	Director/Secretary	082 044 004	24-Mar-98	16-May-04
3	A.C.N. 135 061 666 PTY. LIMITED	Deregistered	Director/Secretary	135 061 666	23-Jan-09	12-Jan-11
4	A.P.I.D (AUSTRALIAN PROPERTY INVESTMENTS & DEVELOPMENT) PTY LTD	Deregistered	Director	108 363 113	19-Jun-08	26-Feb-12
5	ADELPHI (VIC) PTY LTD	Registered	Director/Secretary	670 830 887	28-Nov-23	05-Sep-24
	ADELPHI (VIC) PTY LTD	Registered	Director	670 830 887	28-Nov-23	10-Jan-24
	ADELPHI (VIC) PTY LTD	Registered	Secretary	670 830 887	28-Nov-23	28-Nov-23
6	ADVANCED FINANCIAL SERVICES (NSW) PTY LIMITED	Deregistered	Director/Secretary	088 409 901	10-Apr-00	17-Feb-03
7	ALICE SPRINGS DEVELOPMENT PTY LIMITED	Deregistered	Director/Secretary	089 062 966	12-Aug-99	24-Apr-03
8	ANTI POLLUTION TECHNOLOGY PTY LIMITED	Deregistered	Director	061 129 084	02-Sep-93	11-Sep-98
9	AUSTRALIAN FRONTIER HOLIDAY OPERATIONS PTY LTD	Deregistered	Director/Secretary	009 619 265	22-Jul-99	12-Apr-04
10	AUSTRALIAN FRONTIER HOLIDAYS LIMITED	Deregistered	Director/Secretary	009 635 296	22-Jul-99	08-Nov-02
11	AUSTRALIAN RECOVERY SERVICES PTY LIMITED	Deregistered	Director/Secretary	138 800 512	11-Aug-09	15-Jan-12
12	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Deregistered	Director	097 652 956	19-Jun-08	31-Jan-12
	BILLABONG HOTEL (ST MARYS) PTY LIMITED	Deregistered	Director	097 652 956	22-Aug-01	14-Jan-02
13	BORDER CORPORATION (NSW) PTY LTD	Deregistered	Director/Secretary	090 766 868	02-Dec-99	24-Dec-01
14	BORDER CORPORATION (NT) PTY LTD	Deregistered	Director/Secretary	090 766 500	02-Dec-99	12-Apr-01
15	BORDER CORPORATION (QLD) PTY LTD	Deregistered	Director/Secretary	090 766 457	02-Dec-99	28-Apr-03
16	BORDER CORPORATION (SA) PTY LTD	Deregistered	Director/Secretary	090 766 493	02-Dec-99	12-Apr-01
17	BORDER CORPORATION (TAS) PTY LTD	Deregistered	Director/Secretary	090 766 519	02-Dec-99	12-Apr-01
18	BORDER CORPORATION (VIC) PTY LTD	Deregistered	Director/Secretary	090 766 475	02-Dec-99	12-Apr-01
19	BORDER CORPORATION (WA) PTY LTD	Deregistered	Director/Secretary	090 766 484	02-Dec-99	12-Apr-01
20	BORDER CORPORATION PTY LIMITED	Deregistered	Director/Secretary	090 452 501	08-Nov-99	24-Apr-03
21	BORDER HOTEL ADELAIDE PTY LTD	Deregistered	Director	621 288 980	29-Aug-17	13-Jun-18
22	BORDER HOTEL PALM COVE PTY LTD	Deregistered	Director	621 373 653	29-Aug-17	13-Jun-18
23	BORDER ISLAND PTY LIMITED	Deregistered	Director/Secretary	091 303 918	24-Jan-00	22-Jan-02
24	BRIDGE & PITT STREET NO 1 PTY LTD	Registered	Director/Secretary	674 954 744	13-Feb-24	05-Sep-24
25	BRIDGE & PITT STREET NO 2 PTY LTD	Registered	Director/Secretary	674 954 931	13-Feb-24	05-Sep-24
26	BRIDGE & PITT STREET NO 3 PTY LTD	Registered	Director/Secretary	674 955 063	13-Feb-24	05-Sep-24
27	CATTAI MINING CORPORATION PTY LIMITED	Deregistered	Director/Secretary	074 500 315	29-Jul-96	12-Apr-01
28	CEDAR GROVE MANAGEMENT PTY LTD	Registered	Director/Secretary	671 936 977	28-Nov-23	05-Sep-24
29	CEDAR GROVE TAS PTY LTD	Registered	Director/Secretary	671 936 628	07-Oct-23	05-Sep-24
30	CHERRYMOON PTY LTD	Deregistered	Director	107 253 341	19-Jun-08	26-Feb-12
31	CORE ASSET INVESTMENTS PTY LTD	External Administration	Director/Secretary	644 206 324	28-Nov-23	05-Sep-24
32	DARLING HARBOUR FOUR POINTS PTY. LIMITED	Deregistered	Director/Secretary	135 242 394	05-Feb-09	13-May-09
33	DFH PTY LTD	Deregistered	Director/Secretary	009 646 262	22-Jul-99	12-Apr-04
34	DRUMMER PTY. LTD.	Deregistered	Director/Secretary	074 153 012	31-May-96	29-Nov-96
35	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	Director/Secretary	658 288 889	28-Nov-23	05-Sep-24
36	EDEN AUSTRALASIA PTY LTD	External Administration	Director/Secretary	653 282 609	28-Nov-23	05-Sep-24
37	EDEN NSW NO 1 PTY LTD	Registered	Director/Secretary	674 950 442	13-Feb-24	05-Sep-24
38	EDEN NSW NO 2 PTY LTD	Registered	Director/Secretary	674 952 106	13-Feb-24	05-Sep-24
39	EMBLEM PTY. LTD.	Deregistered	Director/Secretary	009 606 302	22-Jul-99	08-Nov-02
40	FEVEAUX HOTEL DEVELOPMENTS PTY LTD	Deregistered	Director/Secretary	147 985 377	22-Dec-10	26-Feb-12
41	FLINDERS LANE VIC NO 1 PTY LTD	Registered	Director/Secretary	674 952 268	13-Feb-24	05-Sep-24
42	FLINDERS LANE VIC NO 2 PTY LTD	Registered	Director/Secretary	674 953 667	13-Feb-24	05-Sep-24
43	FLORIDA PACIFIC PTY LIMITED	Deregistered	Director/Secretary	057 704 051	26-Nov-92	11-Apr-01
44	GALLAGHER TRADING PTY LTD.	Registered	Director	676 072 610	25-Mar-24	05-Sep-24
45	GATEWAY DEVELOPMENT (ST MARYS) PTY LIMITED	Deregistered	Director	097 639 677	22-Aug-01	14-Jan-02
46	GIBRALTAR PARK BOWRAL DEVELOPMENTS PTY LIMITED	Deregistered	Director/Secretary	149 680 277	04-Mar-11	31-Jan-12
47	GOULBURN HOTELS PTY LTD	Deregistered	Director	129 448 620	19-Jun-08	20-Jun-10
48	GOULBURN MYCORP CONSTRUCTIONS PTY LTD	Deregistered	Director/Secretary	133 217 026	28-Oct-10	30-Jan-11
49	HOTEL ASSETS AUSTRALIA PTY LIMITED	Deregistered	Director/Secretary	083 687 058	31-Jul-98	08-Nov-02
50	INTERNATIONAL HOTEL GROUP AUSTRALIA LIMITED	Deregistered	Director/Secretary	083 694 044	03-Aug-98	17-Feb-03
51	JANOS NORTHBRIDGE PTY LTD	Deregistered	Director	118 771 127	19-Jun-08	01-Aug-10
52	JOINT VENTURE FIJI 34 PTY. LIMITED	Deregistered	Director/Secretary	066 717 155	07-Oct-94	03-Jul-98
53	K.F.L. PTY. LTD.	Deregistered	Director/Secretary	009 646 253	22-Jul-99	17-Feb-03
54	KFM (KATHERINE) PTY LTD	Deregistered	Director/Secretary	009 627 481	22-Jul-99	12-Apr-04
55	KINSELAS MANAGEMENT PTY LTD	Registered	Director/Secretary	670 836 647	28-Nov-23	05-Sep-24
56	KINSELAS PTY LTD	Registered	Director/Secretary	670 836 683	28-Nov-23	05-Sep-24
57	LAYIST PTY. LIMITED	Deregistered	Director	050 325 543	04-Dec-90	02-Sep-94
58	LENNOX TOWER PTY LTD	Deregistered	Director	126 143 897	19-Nov-07	12-Jun-11
59	LEWISHAM BAR & HOTEL PTY LIMITED	Deregistered	Director/Secretary	100 783 426	06-Mar-03	07-May-06
60	LIVERPOOL HOTELS PTY LIMITED	Deregistered	Director/Secretary	099 526 762	06-Mar-03	26-Feb-12
61	M.E.P. PLUMBING PTY. LIMITED	Deregistered	Director	067 156 996	15-Nov-94	07-Oct-97
62	MACARTHUR CONSTRUCTIONS PTY LIMITED	Deregistered	Director/Secretary	077 490 898	27-Feb-97	21-Dec-03
63	MACARTHUR OFFICES PTY LIMITED	Deregistered	Director/Secretary	085 676 151	22-Dec-98	23-May-04
64	MACQUARIE ARCADE PARRAMATTA PTY LTD	Deregistered	Director	118 644 447	19-Jun-08	26-Feb-12
65	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	Deregistered	Director/Secretary	130 819 895	28-Apr-08	20-Sep-10
66	MYCORP INVESTMENTS PTY LTD	Deregistered	Director	110 689 524	19-Jun-08	10-Jan-10
67	MYCORP PROJECTS PTY LTD	Deregistered	Director/Secretary	118 151 689	24-Mar-06	26-Feb-12
68	MYCORP PROPERTIES PTY LTD	Deregistered	Director	118 052 485	19-Jun-08	19-Jun-11
69	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	Deregistered	Director/Secretary	133 086 192	04-Sep-08	30-Jan-11

70	NERANG QLD MANAGEMENT PTY LTD	Registered	Director/Secretary	667 994 630	28-Nov-23	05-Sep-24
71	NERANG QLD PTY LTD	Registered	Director/Secretary	667 994 569	20-Sep-23	05-Sep-24
72	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Director/Secretary	667 810 031	28-Nov-23	05-Sep-24
73	NEWCASTLE DENISON PTY LTD	Registered	Director/Secretary	667 809 743	28-Nov-23	05-Sep-24
	NEWCASTLE DENISON PTY LTD	Registered	Director/Secretary	667 809 743	20-Sep-23	28-Nov-23
74	NORTBALE PTY LTD	Deregistered	Director/Secretary	106 550 225	24-Oct-08	26-Feb-12
75	OFR (ALICE SPRINGS) PTY LTD	Deregistered	Director/Secretary	009 638 046	22-Jul-99	12-Apr-04
76	OXAWIN PTY LTD	Deregistered	Director/Secretary	071 103 798	02-Feb-96	03-Jul-98
77	PACIFIC BATHROOMS PTY LIMITED	Deregistered	Director/Secretary	074 153 030	31-May-96	08-Nov-02
78	PACIFIC HOME SOLUTIONS PTY LTD	Deregistered	Director/Secretary	082 576 789	15-May-98	26-Jun-98
79	PANABO PTY. LIMITED	Deregistered	Director	003 984 021	14-Jun-90	09-Jun-02
80	PRIME SYDNEY PROPERTY & DEVELOPMENTS PTY LTD	Deregistered	Director/Secretary	143 167 453	01-Dec-10	31-Jan-12
81	PROVIA PROJECTS PTY LTD	Registered	Director/Secretary	651 824 814	28-Nov-23	28-Nov-23
82	RAILWAY SQUARE (LIVERPOOL) PTY LIMITED	Deregistered	Director/Secretary	100 247 916	31-Jan-03	28-Aug-05
83	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Director/Secretary	668 487 072	28-Nov-23	05-Sep-24
	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Director	668 487 072	28-Nov-23	10-Jan-24
	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Secretary	668 487 072	28-Nov-23	28-Nov-23
84	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	Director/Secretary	668 487 045	20-Sep-23	05-Sep-24
85	RISBY COVE MANAGEMENT PTY LTD	External Administration	Director/Secretary	667 994 461	28-Nov-23	05-Sep-24
86	RISBY COVE TAS PTY LTD	External Administration	Director/Secretary	667 994 194	20-Sep-23	05-Sep-24
87	SMITHFIELD HIMALAYAN DEVELOPMENTS PTY LTD	Deregistered	Director/Secretary	147 985 368	22-Dec-10	31-Jan-12
88	SOUTHERN HIGHLAND HOLDINGS (QLD) PTY LTD	Deregistered	Director/Secretary	155 315 174	24-Jan-12	31-Jan-12
89	SOUTHERN HIGHLANDS DEVELOPMENT PTY LIMITED	Deregistered	Director/Secretary	088 990 069	06-Aug-99	22-Jun-04
90	SOUTHERN HIGHLANDS HOLDINGS PTY LTD	Deregistered	Director/Secretary	155 315 352	24-Jan-12	31-Jan-12
91	TAYLOR SQUARE NO 1 PTY LTD	Registered	Director/Secretary	674 955 376	13-Feb-24	05-Sep-24
92	TAYLOR SQUARE NO 2 PTY LTD	Registered	Director/Secretary	674 955 563	13-Feb-24	05-Sep-24
93	TAYLOR SQUARE NO 3 PTY LTD	Registered	Director/Secretary	674 959 472	13-Feb-24	05-Sep-24
94	THE COURTHOUSE (NSW) PTY LTD	Registered	Director/Secretary	670 834 572	28-Nov-23	05-Sep-24
	THE COURTHOUSE (NSW) PTY LTD	Registered	Director	670 834 572	28-Nov-23	10-Jan-24
	THE COURTHOUSE (NSW) PTY LTD	Registered	Secretary	670 834 572	28-Nov-23	28-Nov-23
95	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	Director/Secretary	670 835 300	28-Nov-23	05-Sep-24
	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	Director	670 834 572	28-Nov-23	10-Jan-24
	THE COURTHOUSE MANAGEMENT PTY LTD	Registered	Secretary	670 834 572	28-Nov-23	28-Nov-23
96	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Director/Secretary	656 783 774	28-Nov-23	05-Sep-24
97	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Director/Secretary	655 675 442	28-Nov-23	05-Sep-24
	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Director	655 675 442	28-Nov-23	10-Jan-24
	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Secretary	655 675 442	28-Nov-23	28-Nov-23
98	THE WHALE HOTEL PTY LTD	Registered	Director/Secretary	656 052 578	28-Nov-23	05-Sep-24
	THE WHALE HOTEL PTY LTD	Registered	Director	656 052 578	28-Nov-23	10-Jan-24
	THE WHALE HOTEL PTY LTD	Registered	Secretary	656 052 578	28-Nov-23	28-Nov-23
99	TOLSTED PTY. LIMITED	Deregistered	Director	003 553 544	23-Jan-92	29-Apr-98
100	TOP CLASS BUILDING (AUS) PTY LTD	Registered	Director/Secretary	673 951 338	03-Jan-24	05-Sep-24
101	TROPICAL HOTELS (NO.1) PTY LTD	Deregistered	Director/Secretary	009 627 436	30-Jul-99	04-Aug-00
102	TROPICAL HOTELS PTY. LTD.	Deregistered	Director/Secretary	009 592 358	22-Jul-99	04-Aug-00
103	TWOFOLD ACCOMMODATION PTY LTD	Deregistered	Director/Secretary	667 257 150	14-Apr-23	05-Sep-24
104	TWOFOLD ARCADE EDEN PTY LTD	Registered	Director/Secretary	664 337 508	28-Nov-23	05-Sep-24
105	VIEWHULK PTY. LIMITED	Deregistered	Director	056 879 406	31-Aug-92	26-Feb-93
106	VIRTICAL METRO MANAGEMENT PTY LTD	Deregistered	Director	675 444 925	01-Mar-24	05-Sep-24
107	VIRTICAL METRO PTY LTD	Deregistered	Director	675 437 144	01-Mar-24	05-Sep-24
108	VIRTICAL PTY LTD	Registered	Director/Secretary	668 065 441	28-Nov-23	05-Sep-24
	VIRTICAL PTY LTD	Registered	Director	668 065 441	28-Nov-23	10-Jan-24
	VIRTICAL PTY LTD	Registered	Secretary	668 065 441	28-Nov-23	28-Nov-23
109	WATSON ROAD MOSS VALE DEVELOPMENTS PTY LIMITED	Deregistered	Director/Secretary	149 680 286	04-Mar-11	31-Jan-12

John Palasti Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Ceased/Former
2	BORDER HOTEL ADELAIDE PTY LTD	621 288 980	ORD	100	Yes	No	Ceased/Former
3	BORDER HOTEL PALM COVE PTY LTD	621 373 653	ORD	100	Yes	No	Ceased/Former
4	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Ceased/Former
5	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Ceased/Former
6	FLORIDA PACIFIC PTY LIMITED	057 704 051	ORD	1	Yes	Yes	Ceased/Former
7	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Ceased/Former
8	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Ceased/Former
9	LAYIST PTY. LIMITED	050 325 543	ORD	1	Yes	Yes	Ceased/Former
10	MYCORP INVESTMENTS AND DEVELOPMENT GROUP PTY LTD	130 819 895	ORD	1000	Yes	Yes	Ceased/Former
11	MYCORP STORAGE & HANDLING FACILITIES PTY LTD	133 086 192	ORD	100	Yes	Yes	Ceased/Former
12	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Ceased/Former
13	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Ceased/Former
14	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Ceased/Former
15	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Ceased/Former
16	PANABO PTY. LIMITED	003 984 021	ORD	1	Yes	Yes	Ceased/Former
17	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Ceased/Former
18	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Ceased/Former
19	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Ceased/Former
20	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Ceased/Former
21	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Ceased/Former
22	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Ceased/Former
23	TOLSTED PTY. LIMITED	003 553 544	ORD	1	Yes	Yes	Ceased/Former
24	VIRTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Ceased/Former

Mark Toma Directorship						
No	Company	Status	Position	ACN	Start Date	Cease Date
1	A.C.N. 644 794 463 PTY LTD	Deregistered	Director/Secretary	644 794 463	01-Oct-20	24-Oct-21
2	A.C.N. 644 795 139 PTY LTD	Deregistered	Director/Secretary	644 795 139	01-Oct-20	24-Oct-21
3	ADELPHI (VIC) PTY LTD	Registered	Director/Secretary	670 830 887	28-Aug-23	28-Nov-23
4	AM NSW HOLDINGS PTY LTD	Registered	Director/Secretary	620 510 670	17-Jul-17	Current
5	AM NSW PTY LIMITED	External Administration	Director	163 065 478	28-Mar-13	14-Nov-19
6	AUSTRALIA ENTERPRISES PTY LTD	Registered	Director	155 886 187	23-Feb-12	06-Apr-13
7	BOND GLOBAL CAPITAL PTY LTD	Registered	Director/Secretary	652 537 598	04-Aug-21	Current
8	CAPITAL HILL ASSETS PTY LTD	Registered	Director/Secretary	656 633 591	18-Jan-22	Current
9	CEDAR GROVE MANAGEMENT PTY LTD	Registered	Director/Secretary	671 936 977	05-Oct-23	28-Nov-23
10	CEDAR GROVE TAS PTY LTD	External Administration	Director	671 936 628	05-Oct-23	28-Nov-23
11	COM TRADE INTERNATIONAL PTY LTD	Registered	Director	673 473 679	06-Dec-23	Current
12	CORE ASSET DEVELOPMENT PTY LTD	Registered	Director/Secretary	643 711 200	22-Aug-20	11-May-23
13	CORE ASSET INVESTMENTS PTY LTD	External Administration	Director/Secretary	644 206 324	09-Sep-20	28-Nov-23
14	D & G CONSULTING PTY LTD	Deregistered	Director/Secretary	135 265 986	06-Feb-09	16-Sep-10
15	DGA ASSETS PTY LTD	Registered	Director/Secretary	654 895 388	28-Oct-21	Current
16	DGA GLOBAL PTY LTD	Registered	Director/Secretary	619 844 843	19-Jun-17	Current
17	DGA INTERNATIONAL PTY LTD	Registered	Director/Secretary	619 716 915	13-Jun-17	Current
18	EDEN AUSTRALASIA MANAGEMENT PTY LTD	Registered	Director/Secretary	658 288 889	24-Mar-22	28-Nov-23
19	EDEN AUSTRALASIA PTY LTD	External Administration	Director/Secretary	653 282 609	31-Aug-21	28-Nov-23
20	FORMOLA1 PTY LTD	Registered	Director/Secretary	646 787 948	23-Dec-20	Current
21	GAMA GOLD PTY LTD	Registered	Director	081 230 846	23-Mar-99	01-Jul-03
22	KINSELAS MANAGEMENT PTY LTD	Registered	Director/Secretary	670 836 647	28-Aug-23	28-Nov-23
23	KINSELAS PTY LTD	Registered	Director/Secretary	670 836 683	28-Aug-23	28-Nov-23
24	NERANG QLD MANAGEMENT PTY LTD	Registered	Director/Secretary	667 994 630	15-May-23	28-Nov-23
25	NERANG QLD PTY LTD	External Administration	Director/Secretary	667 994 569	15-May-23	28-Nov-23
26	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Director/Secretary	667 810 031	08-May-23	28-Nov-23
27	NEWCASTLE DENISON PTY LTD	External Administration	Director/Secretary	667 809 743	08-May-23	28-Nov-23
28	PROVIA PROJECTS PTY LTD	Registered	Director/Secretary	651 824 814	08-Jul-21	Current
29	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Director/Secretary	668 487 072	03-Jun-23	28-Nov-23
30	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	Director	668 487 045	03-Jun-23	28-Nov-23
	REPUBLIC HOTEL SYDNEY PTY LTD	External Administration	Secretary	668 487 045	03-Jun-23	20-Sep-23
31	RISBY COVE MANAGEMENT PTY LTD	External Administration	Director/Secretary	667 994 461	15-May-23	28-Nov-23
32	RISBY COVE TAS PTY LTD	External Administration	Director/Secretary	667 994 194	15-May-23	28-Nov-23
33	ROCKDALE JEWELLERY (AUST) PTY LTD	Deregistered	Director/Secretary	097 933 885	23-Aug-01	26-Jun-02
34	THE COURTHOUSE (NSW) PTY LTD	Registered	Director/Secretary	670 834 572	28-Aug-23	28-Nov-23
35	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Director/Secretary	670 835 300	28-Aug-23	28-Nov-23
36	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Director	656 783 774	24-Jan-22	10-Jan-24
	THE JEWEL OF EDEN MOTEL PTY LTD	Registered	Secretary	656 783 774	24-Jan-22	28-Nov-23
37	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Director/Secretary	655 675 442	29-Nov-21	28-Nov-23
38	THE WHALE HOTEL PTY LTD	Registered	Director/Secretary	656 052 578	14-Dec-21	28-Nov-23
39	TOP CLASS CONSTRUCTION NSW PTY LTD	Registered	Director	621 721 757	15-Sep-17	12-Oct-23
	TOP CLASS CONSTRUCTION NSW PTY LTD	Registered	Secretary	621 721 757	15-Sep-17	10-Jul-21
40	TWOFOLD ARCADE EDEN PTY LTD	Registered	Director/Secretary	664 337 508	07-Dec-22	28-Nov-23
41	VIRTICAL PTY LTD	Registered	Director/Secretary	668 065 441	17-May-23	28-Nov-23
42	VOGUE PROJECTS AUSTRALIA PTY LTD	Registered	Director	635 330 620	06-Dec-23	Current
	VOGUE PROJECTS AUSTRALIA PTY LTD	Registered	Director/Secretary	635 330 620	05-Aug-19	21-Dec-20

Mark Toma Shareholding							
No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	A.C.N. 644 794 463 PTY LTD	644 794 463	ORD	1	Yes	Yes	Ceased/Former
2	A.C.N. 644 795 139 PTY LTD	644 795 139	ORD	1	Yes	Yes	Ceased/Former
3	ADELPHI (VIC) PTY LTD	670 830 887	ORD	20	Yes	Yes	Ceased/Former
4	AM NSW PTY LIMITED	163 065 478	ORD	2	Yes	Yes	Ceased/Former
5	AUSTRALIA ENTERPRISES PTY LTD	155 886 187	ORD	1	Yes	Yes	Ceased/Former
6	CAPITAL HILL ASSETS PTY LTD	656 633 591	ORD	2	Yes	Yes	Current
7	CEDAR GROVE MANAGEMENT PTY LTD	671 936 977	ORD	10	Yes	Yes	Ceased/Former
8	CEDAR GROVE TAS PTY LTD	671 936 628	ORD	100	Yes	Yes	Ceased/Former
9	COM TRADE INTERNATIONAL PTY LTD	673 473 679	ORD	10	Yes	Yes	Current
10	D & G CONSULTING PTY LTD	135 265 986	ORD	100	Yes	Yes	Ceased/Former
11	DGA ASSETS PTY LTD	654 895 388	ORD	10	Yes	Yes	Current
12	DGA GLOBAL PTY LTD	619 844 843	ORD	1	Yes	Yes	Current
13	DGA INTERNATIONAL PTY LTD	619 716 915	ORD	1	Yes	Yes	Current
14	GAMA GOLD PTY LTD	081 230 846	ORD	30	Yes	Yes	Ceased/Former
15	KINSELAS MANAGEMENT PTY LTD	670 836 647	ORD	20	Yes	Yes	Ceased/Former
16	KINSELAS PTY LTD	670 836 683	ORD	20	Yes	Yes	Ceased/Former
17	MI SYDNEY PTY LTD	626 086 244	ORD	1	Yes	Yes	Ceased/Former
18	NERANG QLD MANAGEMENT PTY LTD	667 994 630	ORD	4	Yes	Yes	Ceased/Former
19	NERANG QLD PTY LTD	667 994 569	ORD	4	Yes	Yes	Ceased/Former
20	NEWCASTLE DENISON MANAGEMENT PTY LTD	667 810 031	ORD	4	Yes	Yes	Ceased/Former
21	NEWCASTLE DENISON PTY LTD	667 809 743	ORD	4	Yes	Yes	Ceased/Former
22	REPUBLIC HOTEL MANAGEMENT PTY LTD	668 487 072	ORD	4	Yes	Yes	Ceased/Former
23	REPUBLIC HOTEL SYDNEY PTY LTD	668 487 045	ORD	4	Yes	Yes	Ceased/Former
24	RISBY COVE MANAGEMENT PTY LTD	667 994 461	ORD	4	Yes	Yes	Ceased/Former
25	RISBY COVE TAS PTY LTD	667 994 194	ORD	4	Yes	Yes	Ceased/Former
26	ROCKDALE JEWELLERY (AUST) PTY LTD	097 933 885	ORD	1	Yes	Yes	Ceased/Former
27	THE COURTHOUSE (NSW) PTY LTD	670 834 572	ORD	20	Yes	Yes	Ceased/Former
28	THE COURTHOUSE MANAGEMENT PTY LTD	670 835 300	ORD	20	Yes	Yes	Ceased/Former
29	THE SAPPHIRE AUSTRALASIA PTY LTD	655 675 442	ORD	50	Yes	Yes	Ceased/Former
30	THE WHALE HOTEL PTY LTD	656 052 578	ORD	50	Yes	Yes	Ceased/Former
31	VIRTICAL PTY LTD	668 065 441	ORD	4	Yes	Yes	Ceased/Former
32	VOGUE PROJECTS AUSTRALIA PTY LTD	635 330 620	ORD	4	Yes	Yes	Current

Rory Gallagher Directorship

No	Company	Status	Position	ACN	Start Date	Cease Date
1	GALLAGHER TRADING PTY LTD.	Registered	Director / Secretary	676 072 610	25-Mar-24	Current
2	KINSELAS MANAGEMENT PTY LTD	Registered	Director	670 836 647	01-Apr-24	16-May-24
	KINSELAS MANAGEMENT PTY LTD	Registered	Secretary	670 836 647	15-Sep-23	16-May-24
3	NERANG QLD MANAGEMENT PTY LTD	Registered	Director / Secretary	667 994 630	15-Sep-23	16-Sep-23
4	NEWCASTLE DENISON MANAGEMENT PTY LTD	Registered	Secretary	667 810 031	15-Sep-23	16-Sep-23
5	REPUBLIC HOTEL MANAGEMENT PTY LTD	External Administration	Secretary	668 487 072	15-Sep-23	16-May-24
6	RISBY COVE MANAGEMENT PTY LTD	External Administration	Director	667 994 461	27-Sep-23	16-May-24
	RISBY COVE MANAGEMENT PTY LTD	External Administration	Secretary	667 994 461	15-Sep-23	16-May-24
7	RISBY COVE TAS PTY LTD	External Administration	Director	667 994 194	28-Nov-23	16-May-24
8	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Director	670 835 300	01-Apr-24	16-May-24
	THE COURTHOUSE MANAGEMENT PTY LTD	External Administration	Secretary	670 835 300	15-Sep-23	16-May-24
9	THE SAPPHIRE AUSTRALASIA PTY LTD	External Administration	Secretary	655 675 442	29-Feb-24	16-May-24

Rory Gallagher Shareholding

No	Company	ACN	Share Class	Number of Shares	Fully Paid	Beneficially Owned	Status
1	GALLAGHER PROP PTY LTD	650 779 141	ORD	1	Yes	Yes	Current
2	GALLAGHER TRADING PTY LTD.	676 072 610	B	100	Yes	Yes	Current
3	SUPER GALLAGHER PTY LTD	645 592 669	ORD	1	Yes	Yes	Current

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.

BRI Ferrier

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 4

Comparative Balance Sheets

Annexure 4A

Twofold Arcade Eden Pty Ltd (In Liquidation) ACN 664 337 508 Balance Sheet For the Financial Years Ended 30 June 2023 to 30 June 2024		
	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
ASSETS		
Current Assets		
Cash at bank	314,138	983
Loans to directors	6,148,000	10,008,001
GST Payable Control Account	(6,496,401)	(10,802,059)
Input Tax credit control account	7,969,295	10,897,445
Total Current Assets	7,935,032	10,104,370
Non-Current Assets		
Buildings (cost)	79,663,266	108,936,752
Total Non-Current Assets	79,663,266	108,936,752
TOTAL ASSETS	87,598,299	119,041,121
LIABILITIES		
Current Liabilities		
Trade Creditors - Unsecured	87,627,987	119,078,821
Total Current Liabilities	87,627,987	119,078,821
Total Non-Current Liabilities	-	-
Total Liabilities	87,627,987	119,078,821
Net Assets	(29,688)	(37,699)
EQUITY		
Retained profits / (accumulated losses)	(29,688)	(37,699)
TOTAL EQUITY	(29,688)	(37,699)

Working Capital Analysis

Working Capital Analysis	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
Current Assets	7,935,032	10,104,370
Current Liabilities	87,627,987	119,078,821
Net Working Capital	(79,692,955)	(108,974,451)
Current Asset Ratio	0.09	0.08

Annexure 4B

Nerang QLD Management Pty Ltd (In Liquidation) ACN 667 994 630 Balance Sheet For the Financial Years Ended 30 June 2023 to 30 June 2024		
	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
ASSETS		
Current Assets		
Cash at bank	661	291
Loans to directors	7,330,000	33,274,000
GST Payable Control Account	(7,330,661)	(34,589,291)
Input Tax credit control account	15,743,758	47,948,337
Total Current Assets	15,743,758	46,633,337
Non-Current Assets		
Buildings (cost)	157,437,575	479,483,370
Total Non-Current Assets	157,437,575	479,483,370
TOTAL ASSETS	173,181,333	526,116,707
LIABILITIES		
Current Liabilities		
Trade Creditors - Unsecured	173,181,333	526,116,707
Total Current Liabilities	173,181,333	526,116,707
Total Non-Current Liabilities	-	-
Total Liabilities	173,181,333	526,116,707
Net Assets	-	-
EQUITY		
Retained profits / (accumulated losses)	-	-
TOTAL EQUITY	-	-

Working Capital Analysis

Working Capital Analysis	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
Current Assets	15,743,758	46,633,337
Current Liabilities	173,181,333	526,116,707
Net Working Capital	(157,437,575)	(479,483,370)
Current Asset Ratio	0.09	0.09

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.

BRI Ferrier

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 5

Comparative Profit and Loss Statements

Annexure 5A

Twofold Arcade Eden Pty Ltd (In Liquidation)
ACN 664 337 508
Profit and Loss Statement
For the Financial Years Ended 30 June 2023 to 30 June 2024

	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
Income	<u>-</u>	<u>-</u>
Expenses		
Electricity		157
Insurance	25,480	
Legal fees	4,208	
Rent on land & buildings		7,855
Total Expenses	<u>29,688</u>	<u>8,011</u>
Profit / (Loss) After Income Tax	<u>(29,688)</u>	<u>(8,011)</u>

Annexure 5B

Nerang QLD Management Pty Ltd (In Liquidation)
ACN 667 994 630
Profit and Loss Statement
For the Financial Years Ended 30 June 2023 to 30 June 2024

	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
Income	<u> </u> -	<u> </u> -
Expenses	<u> </u> -	<u> </u> -
Profit / (Loss) After Income Tax	<u> </u> <u> </u> -	<u> </u> <u> </u> -

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

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 6

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

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.

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.

BRI Ferrier

Twofold Arcade Eden Pty Ltd

(In Liquidation)

ACN 664 337 508

ABN 90 664 337 508

Nerang Qld Management Pty Ltd

(In Liquidation)

ACN 667 994 630

ABN 74 667 994 630

Annexure 7

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

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by liquidators or administrators:

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) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
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, or three months if a simplified liquidation process is adopted. 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.

**Must be greater than \$30,000 for unrelated creditors in a simplified liquidation*

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 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 director may also be able to avail themselves of safe harbour, if they meet certain conditions.

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 external administration should be directed to the insolvency practitioner's office.