

BRI Ferrier

REPORT TO CREDITORS

ZHKY CONSTRUCTION PTY LTD (IN LIQUIDATION)
T/AS TOP PLUS CIVIL AND TOP PLUS DEMOLITION & EXCAVATION
ACN 641 419 641
ABN 69 641 419 641

19 February 2026

PETER KREJCI
LIQUIDATOR

Phone: 02 8263 2333

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Postal: GPO Box 7079, Sydney NSW 2000

Address: Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

I refer to my previous reports to creditors in which my appointment as Liquidator was advised along with your rights as a creditor in the liquidation.

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

- ▲ To provide an update to the creditors about the progress of the liquidation since the last report dated 3 March 2025; and
- ▲ To seek approval from creditors for remuneration incurred during the Liquidation.

Please note that this report should be read in conjunction with the previous reports issued to creditors. If you have any questions relating to the liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

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

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

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia
CL	Court Liquidation
Company	ZHKY Construction Pty Ltd (In Liquidation)
Company's Solicitor	Origo Lawyers
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Director	Haixin Zhang
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	Novabrif Pty Ltd trading as BRI Ferrier New South Wales
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 20 December 2024
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NSW	New South Wales
Petitioning Creditor	iCare
POD	Proof of Debt
PPSR	Personal Properties Securities Register
RBA	Running Balance Account
ROCAP	Report on Company Activities and Property
Shareholder	Haixin Zhang
SGC	Superannuation Guarantee Charge

1 BASIS OF THE REPORT

In order to complete this report and conduct my investigations, I have primarily utilised information obtained from the books and records of the Company and the information received from the following sources:

- ▲ Physical Meeting with the Director;
- ▲ The ROCAP and questionnaire forms completed by the Director;
- ▲ Management accounts maintained electronically via Xero;
- ▲ Extracts from public information database;
- ▲ Discussions with the Director and advisors;
- ▲ Bank statements provided by CBA;
- ▲ ASIC searches; and
- ▲ Correspondence with creditors.

2 DISCLAIMER

An investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Company's Director and from my own enquiries.

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

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

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

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

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

3 UPDATE ON THE LIQUIDATION

In my previous report dated 3 March 2025, I advised the Company had outstanding debtors in the amount of \$100K, approximately \$1K held as cash at bank and a further \$24k was expected to be received in the near term. Below is an update on the assets in the Liquidation.

3.1 Cash at Bank

In my previous report, I advised that the Director had been requested to provide CBA with a signed authority as a joint signatory to enable the transfer of funds from the Company's bank account to the Company's Liquidation account. Following CBA's receipt of the signed authority, I received circa \$64K in funds. A review of the bank statements indicated that customers continued to deposit funds into the Company's bank account after my appointment. Please refer to Section 3.2 below for my comments in relation to these deposits.

It would therefore appear that the funds are due to the Company for work completed by the Company prior to my appointment, however, this has been disputed by the Director.

3.2 Debtors and Business Names

Creditors will recall that the Company has a number of debtors outstanding in respect of demolition services rendered. I arranged for demands letters to be issued to these debtors, however I have not recovered any funds. I requested assistance from the Director in the recovery of these debtors, and was advised that the amounts owed were subject to dispute however, I was not provided with any details.

In subsequent discussions with the Company's solicitors regarding the Company we discussed the possibility of commencing recovery actions against those debtors.

In an attempt to resolve the issues associated with the cash deposits into the Company's bank account after our appointment and the debtors outstanding, the Director made an offer of \$15,000 to acquire the following:

- Some of the Debtors outstanding (and any associated causes of action).
- Registered Business Names.

He indicated that the offer of \$15,000 should be met from the funds deposited into the CBA Bank account after our appointment on the basis that the funds collected were incorrectly deposited into the Company's CBA bank account. Further, that the funds should have been paid to a related party and that the work completed was by this related party after our appointment.

I have reviewed the limited supporting documents provided by the Director regarding the incorrect deposits. Overall, insufficient information was provided and as such I disagree with the assertion that the funds are not due to the Company. As a result, I wrote to the Director's solicitor setting out in substantial detail why I disagreed with the Director's assessment.

3.3 Director Transactions

The Director has also made various payments from the Company's bank account that appear to be personal in nature. Transactions totalling \$386,742.63 have been identified and includes payments for international flights, overseas purchases, round figure payments and other transactions conducted outside Australia. The Director has not provided an explanation for these expenses. I also believe that it would be difficult to justify that these payments were made in the ordinary course of the Company's business.

I have also identified a further \$17,700.00 comprising cash withdrawals and home loan repayments, which again appear to be personal in nature. I provided the Director with a schedule of the relevant transactions and requested that the Director demonstrate how these payments were for the benefit of the Company.

In response to my correspondence outlining the reasons why I was unable to consider the initial offer, the Company's solicitors requested an indicative amount that I would be prepared to consider in settlement of the claim.

Having regard to the value of the debtors and business names proposed to be acquired, together with the current creditor claims against the Company, I indicated on a "without Prejudice" basis that an additional amount of \$16,000, on top of the \$64,000 currently held as cash at bank, could be sufficient to meet the costs of the liquidation (subject to creditor approval) and allow the matter to be finalised without incurring further costs associated with recovery actions.

The Director's solicitors have not responded to this proposal despite numerous follow ups and accordingly, I can only assume that my proposal has not been accepted.

In those circumstances, I have issued a demand to the Director seeking repayment of \$404,442.63 in respect of the above-mentioned transactions. Should this amount not be paid, I will consider commencing recovery proceedings.

4 RETURN TO CREDITORS

I have undertaken some significant work in relation to the administration, including having discussions with the Director on reinstating the Company and negotiating an offer with the Director. The level of recoveries has been insufficient to discharge all the cost and expenses incurred/to be incurred in the liquidation to date. As such, no dividend will be paid to any class of creditor.

5 LIQUIDATORS RECEIPTS AND PAYMENTS

Enclosed at **Annexure B** are details of all receipts and payments in the administration to date.

6 LIQUIDATOR'S REMUNERATION

I have incurred total time-costs in this Liquidation to an amount of \$62,921.00 (plus GST).

The time-costs that have been incurred for the period from 3 December 2024 to 15 February 2026 are summarised as follows:

- ▲ Attendance at physical meeting with the Director;
- ▲ Conversations with the Company's Solicitors regarding debtor recoveries and books and records of the Company that need to be provided to the Liquidator's office at a minimum;

- Conversations with the Company's Accountants regarding books and records of the Company that need to be provided to the Liquidator's office at a minimum;
- Correspondence with debtors regarding the outstanding debts owed to the Company and following up on same where I have not received a response;
- Reviewing ROCAP and Questionnaire completed by the Director to better understand the Company's affairs;
- Reviewing Company's Xero file and Company's bank statements in detail ;
- Investigations into possible voidable transactions;
- Investigations in relation to the insolvent trading claims and Director's personal asset position;
- Protracted discussions with the Director and his solicitor regarding sale of business names and debtors;
- Prepare and lodge initial report with ASIC in relation to the possible misconduct.

Creditors are referred to the following items set out at the Remuneration Approval Report attached as **Annexure C**:

- The hourly rates which also includes a guide showing the qualifications and experience of staff engaged in the liquidation and the role they take in the liquidation.
- The spreadsheet which sets out the calculation of remuneration by appointee, employee and position for the work undertaken by myself and my staff for the period 3 December 2024 to 15 February 2026.

It is my intention to seek approval from creditors with respect to my accrued and prospective remuneration for the period from 3 December 2024 to 15 February 2026 and 16 February 2026 to finalisation.

In this regard, I enclose Proposal without Meeting Forms, attached as **Annexure D**, for creditors' consideration in lieu of convening a Meeting of Creditors, in accordance with Insolvency Practice Schedule 75-40 and Insolvency Practice Rule 75-130. Creditors are requested to complete the Proposal Forms and return them to my office by 13 March 2026.

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

7 CONCLUSION

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

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

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

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

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

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

Yours faithfully

ZHKY CONSTRUCTION PTY LTD (IN LIQUIDATION)



PETER KREJCI

Liquidator

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

ZHKY Construction Pty Ltd

(In Liquidation)

ACN 641 419 641

ABN 69 641 419 641

Annexure "A"

Formal Proof of Debt

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of ZHKY Construction Pty Ltd (In Liquidation) (In Liquidation) ACN 641 419 641/ ABN 69 641 419 641

1. This is to state that the company was, on 3 December 2024, ⁽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⁾ <small>state how the debt arose</small>	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

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 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED thisday of2026

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

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BRI Ferrier

ZHKY Construction Pty Ltd

(In Liquidation)

ACN 641 419 641

ABN 69 641 419 641

Annexure "B"

Summary Receipts & Payments

Receipts and Payments Summary By Account: O241078 - ZHKY Construction Pty Ltd (In
Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Bank Interest		1,231.02
	Cash at Bank		72,947.62
	Interest Income		124.54
		0.00	74,303.18
NON-TRADING PAYMENTS			
	Petitioners Costs		(8,884.61)
		0.00	(8,884.61)
	Net Non-Trading Receipts and Payments	0.00	65,418.57
	Net Receipts (Payments)	0.00	65,418.57

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

ZHKY Construction Pty Ltd

(In Liquidation)

ACN 641 419 641

ABN 69 641 419 641

Annexure "C"

Remuneration Approval Report

Remuneration Approval Report

ZHKY Construction Pty Limited
(In Liquidation)

ACN 641 419 641
ABN 69 641 419 641

19 February 2026

Peter Krejci
Liquidator

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2333
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1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$92,921.00 (excl. GST) and disbursements of \$1,000.00 (excl GST).

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

I am asking creditors to approve my remuneration via proposals without a meeting.

I estimate the total cost of this Liquidation will be approximately \$92,921.00 (excl. GST).

2. DECLARATION

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

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

3. REMUNERATION SOUGHT

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Current Work	3 December 2024 to 15 February 2026	\$62,921.00	Provided in this Remuneration Approval Report dated 19 February 2026	It will be drawn when approved and funds are available
Future Work	16 February 2026 to conclusion	\$30,000.00	Provided in this Remuneration Approval Report dated 19 February 2026	It will be drawn when approved and funds are available, and it is incurred
TOTAL		\$92,921.00 (excl. GST)		

Details of work completed for the period 3 December 2024 to 15 February 2026 and future work to be undertaken for the period 16 February 2026 to conclusion are included in **Schedule A**.

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

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

4. DISBURSEMENTS SOUGHT

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

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

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

For	Period	Amount \$ (excl. GST)
Disbursements to a capped amount	3 December 2024 to conclusion	\$1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

I am unable to pay my remuneration without the approval of the Committee of Inspection, Creditors, or the Court. Approval by creditors is efficient and timely and less costly than an application to the Court.

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

6. SUMMARY OF RECEIPTS & PAYMENTS

A summary of the receipts and payments for the Liquidation as at the date of this report is attached.

7. QUERIES & INFORMATION SHEET

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

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

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

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

8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	ZHKY Construction Pty Ltd (In Liquidation)	Period From	3 December 2024	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

	Tasks	
	Work already completed (excl. GST)	Future work (excl. GST)
Period	3 December 2024 to 15 February 2026	16 February 2026 to Conclusion
Amount to be approved (excl. GST)	\$62,921.00	\$30,000.00

Task Area	General Description		
Assets		5.3 hours \$3,577.00	\$6,000.00
	Other Assets	Correspondence with banks Requesting further information regarding the bank statements and account details Conducting searches on the Intellectual Property of the Company Liaising with director to obtain consent to transfer funds held Discussing sale of Intellectual Property of the Company	Entering into an agreement to sell the Intellectual Property of the Company
	Debtors	Reviewing and assessing debtors of the Company Correspondence with debtors Liaising with Director's solicitor regarding collectability	Liaising with solicitors regarding recovery actions
Creditors		30.4 hours \$14,483.00	\$7,500.00
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing and finalising Initial Report to Creditors Preparing and finalising annexures to Initial Report to Creditors	Complete and Issue Further Report to Creditors

Task Area	General Description		
		Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report Preparing and finalising Statutory Report to Creditors Preparing and finalising annexures to Statutory Report Preparing Further Report to creditors	
	Secured creditor reporting	Notifying PPSR registered creditors of appointment	Followup response to letters to secured parties
	Proposal to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors	Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcomes with ASIC
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Corresponding with OSR and ATO regarding POD when not related to a dividend
	Creditor Enquiries		Receive and respond to creditor enquiries Maintaining creditor request log Compiling information requested by creditors Review and prepare correspondence to creditors and their representatives
Investigation		46.9 hours \$25,190.00	\$9,000.00
	Conducting Investigation	Issuing Day One correspondences to creditors Meeting with Director to discuss Company affairs Issuing correspondence to Director to obtain a background on the company history and request ROCAP Conducting initial investigations in relation to the Company's business and affairs	

Task Area	General Description		
		<p>Liaising with Petitioning Creditor to obtain background to Company</p> <p>Conducting and summarising statutory searches</p> <p>Review and preparation of narrative of business nature and history</p> <p>Preparation of investigation file</p> <p>Review of the Company's bank statements in detail to conduct investigations</p> <p>Review of the Company's accounting software</p> <p>Detailed investigations with respect to solvency position of the Company, identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Lodgement of investigation with the ASIC</p>	
	Litigation / Recoveries	<p>Internal meetings to discuss the potential recovery actions to be taken</p> <p>Discussions with the Director and his solicitors regarding same</p>	<p>Liaising with solicitors regarding recovery actions</p> <p>Issuing demand to Director regarding transactions identified</p> <p>Discussions with the Director and his solicitors regarding same</p> <p>Attending to negotiations</p> <p>Attending to settlement matters</p>
	ASIC reporting	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>	
Administration		<p>47.4 hours</p> <p>\$19,671.00</p>	<p>\$7,500.00</p>
	Bank account administration	<p>Preparing correspondence opening accounts</p> <p>Preparing bank opening accounts</p> <p>Requesting bank statements</p>	<p>Preparing correspondence closing accounts</p> <p>Bank account reconciliations</p>

Task Area	General Description		
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, ASIC Notice of Appointment, 507, 5601	Preparing and lodging ASIC forms including 5602, 5022s
	ATO and other statutory reporting	Notification of appointment Preparing and Lodging BAS Liaising with ATO regarding request for documents	Preparing and Lodging BAS
	Correspondence	Correspondence to Director regarding their obligations, ROCAP and requesting delivery of the Company's books and records Correspondence with Director and Director's solicitor regarding possible termination of winding up	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Insurance	Initial correspondence with insurer regarding insurance requirements	
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

ZHKY Construction Pty Ltd (In Liquidation)
ACN 641 419 641
For the period 3 December 2024 to 15 February 2026

Staff Classification	Name	Hourly Rate (\$, ex GST)	Assets		Creditors		Investigation		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	750.00	1.6	1,200.00	1.8	1,350.00	8.5	6,375.00	4.0	3,000.00	15.9	11,925.00
Principal	David Cocker	750.00	2.1	1,575.00	1.8	1,350.00	3.0	2,250.00	1.7	1,275.00	8.6	6,450.00
Senior Manager	Pauline Yeow	650.00	0.2	130.00		-	9.5	6,175.00	2.7	1,755.00	12.4	8,060.00
Senior Manager	Katherine La	620.00	-	-		-			0.2	124.00	0.2	124.00
Supervisor	Joshua Coorey	540.00	-	-		-			1.1	594.00	1.1	594.00
Supervisor	Sayano Murayama	540.00	-	-	7.3	3,942.00	4.8	2,592.00	1.1	594.00	13.2	7,128.00
Supervisor	Ashleigh Roche	540.00	-	-		-			0.3	162.00	0.3	162.00
Supervisor	Ashleigh Roche	510.00	-	-	1.1	561.00		-	5.3	2,703.00	6.4	3,264.00
Senior 1	Sushma Mandira	480.00	0.4	192.00	5.0	2,400.00	4.6	2,208.00	0.3	144.00	10.3	4,944.00
Senior 1	Sushma Mandira	400.00	1.2	480.00	8.6	3,440.00	6.4	2,560.00	2.4	960.00	18.6	7,440.00
Intermediate 2	Andrea Privado	300.00	-	-		-			1.3	390.00	1.3	390.00
Intermediate 2	Hugh Matthews	300.00	-	-		-			0.3	90.00	0.3	90.00
Intermediate 2	Mustafa Kashif	300.00	-	-	0.4	120.00	6.0	1,800.00	0.6	180.00	7.0	2,100.00
Intermediate 2	Mikaeel English	300.00	-	-	2.0	600.00	2.2	660.00	1.7	510.00	5.9	1,770.00
Intermediate 2	Zachary George	300.00			2.4	720.00	1.4	420.00	3.6	1,080.00	7.4	2,220.00
Intermediate 2	Tiarnan Teague	300.00	-	-		-			1.2	360.00	1.2	360.00
Senior Administrator	Andrea Moulikova	300.00	-	-		-	0.5	150.00	7.7	2,310.00	8.2	2,460.00
Senior Administrator	Ashley D Souza	300.00	-	-		-			2.6	780.00	2.6	780.00
Senior Administrator	Sonia Stelmach	300.00	-	-		-			0.5	150.00	0.5	150.00
Senior Administrator	Sarita Gurung	300.00	-	-		-			7.5	2,250.00	7.5	2,250.00
Junior Administrator	Roshel Mulingbayar	200.00							1.3	260.00	1.3	260.00
Total			5.5	3,577.00	30.4	14,483.00	46.9	25,190.00	47.4	19,671.00	130.2	62,921.00
											GST	6,292.10
											Total (incl GST)	69,213.10
Average rate per hour			650.36	476.41	537.10	415.00	483.26					

SCHEDULE C – RESOLUTIONS

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included in section 3 &4 and in the attached Schedules.

Resolution 1: Liquidator's Remuneration for the period 3 December 2024 to 15 February 2026

"That the remuneration of the Liquidator, his partners and staff for the period 3 December 2024 to 15 February 2026 be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 19 February 2026, be fixed and approved at \$62,921.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

Resolution 2: Liquidator's Remuneration for the period 16 February 2026 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 16 February 2026 to the conclusion of the Liquidation be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 19 February 2026 and approved to an interim cap of \$30,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

Resolution 3: Liquidator's Internal Disbursements for the period 3 December 2024 to Conclusion

"That the Liquidator be allowed internal disbursements for the period 3 December 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Report to Creditors dated 19 February 2026, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."

Resolution 4: Early Destruction of Books and Records

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

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

I advise that to date, I have not paid any disbursements incurred during this Liquidation by my Firm.

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

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

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

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

SCHEDULE E – SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rates to 30 June 2025 (ex GST)	Hourly Rates from 1 July 2025 (ex GST)
Appointee / Principal	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$750	\$750
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$670	\$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$620	\$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580	\$610
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510	\$540
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$450	\$480
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$400	\$420
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$350	\$370
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200	\$200

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

BRI Ferrier

ZHKY Construction Pty Ltd

(In Liquidation)

ACN 641 419 641

ABN 69 641 419 641

Annexure "D"

Proposal Without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 February 2026

Voting Poll Closes: 13 March 2026

**ZHKY CONSTRUCTION PTY LTD (IN LIQUIDATION)
ACN 641 419 641
("the Company")**

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 3 December 2024 to 15 February 2026 be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 19 February 2026, be fixed and approved at \$62,921.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

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

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

Vote on the Proposal No. 1

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

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

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

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

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

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

I am a related creditor of the Company*

relationship: _____

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

Name of creditor /authorised person: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2333.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 February 2026

Voting Poll Closes: 13 March 2026

**ZHKY CONSTRUCTION PTY LTD (IN LIQUIDATION)
ACN 641 419 641
("the Company")**

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 16 February 2026 to the conclusion of the Liquidation be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 19 February 2026 and approved to an interim cap of \$30,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

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

Vote on the Proposal No. 2

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

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

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

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

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

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

I am a related creditor of the Company*

relationship: _____

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

Name of creditor /authorised person: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2333.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 February 2026

Voting Poll Closes: 13 March 2026

ZHKY CONSTRUCTION PTY LTD (IN LIQUIDATION)

ACN 641 419 641

("the Company")

Proposal No. 3 for creditor approval

"That the Liquidator be allowed internal disbursements for the period 3 December 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Report to Creditors dated 19 February 2026, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."

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

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

Vote on the Proposal No. 3

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

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

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

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

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

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

I am a related creditor of the Company*

relationship: _____

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

Name of creditor /authorised person: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2333.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 19 February 2026

Voting Poll Closes: 13 March 2026

**ZHKY CONSTRUCTION PTY LTD (IN LIQUIDATION)
ACN 641 419 641
("the Company")**

Proposal No. 4 for creditor approval

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

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

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

Vote on the Proposal No. 4

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

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

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

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

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

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

I am a related creditor of the Company*

relationship: _____

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

Name of creditor /authorised person: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **13 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2333.

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BRI Ferrier

ZHKY Construction Pty Ltd

(In Liquidation)

ACN 641 419 641

ABN 69 641 419 641

Annexure "E"

**ARITA Information Sheet – Proposal
Without a Meeting**

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

This information is available from ARITA's website at artia.com.au/creditors.

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

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