# INITIAL REPORT TO CREDITORS

## NARARRA DEVELOPMENTS PTY LTD (IN LIQUIDATION)
## ACN: 637 361 052
## ATF NARARA DEVELOPMENTS TRUST

## ("COMPANY")

9 December 2025

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

Phone: 02 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au
Postal: GPO Box 7079, Sydney NSW 2000
Address: Suite 4, Level 26, 25 Bligh Street
Sydney NSW 2000

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| GLOSSARY | |
|---|---|
| ABN | Australian Business Number |
| Accolade | Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (Receivers Appointed) (ACN 604 214 100) ATF Accolade Advisory Trust (ABN 71 253 372 340) |
| ACN | Australian Company Number |
| Act | Corporations Act 2001 (Cth) |
| ARITA | Australian Restructuring Insolvency and Turnaround Association |
| ASIC | Australian Securities and Investments Commission |
| ATO | Australian Taxation Office |
| CL | Court Liquidation |
| Company | Nararra Developments Pty Ltd ATF Narara Developments Trust (In Liquidation) ACN 637 361 052 |
| Court | Federal Court of Australia |
| DEWR | Department of Employment and Workplace Relations |
| Director | Mr Teddy John Panella |
| DIRRI | Declaration of Independence, Relevant Relationships & Indemnities |
| DCoT | Deputy Commissioner of Taxation |
| FEG | Fair Entitlements Guarantee |
| Firm | BRI Ferrier |
| Former Director | Mr Daniel Mark Osmond |
| GST | Goods and Services Tax |
| iCare | Workers Compensation Nominal Insurer |
| IPR | Insolvency Practice Rules (Corporations) 2016 |
| IPS | Insolvency Practice Schedule (Corporations) 2016 |
| NSW | New South Wales |
| PAYG | Pay As You Go |
| Petitioning Creditor | DCoT |
| POD | Proof of Debt |
| PPSR | Personal Properties Securities Register |
| Property | 14 Monarchy Way, Narara NSW 2250 |
| ROCAP | Report on Company Activities and Property |
| SGC | Superannuation Guarantee Charge |

# 1 DISCLAIMER

A preliminary investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records and from our own enquiries.

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

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

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

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

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

# 2 EXECUTIVE SUMMARY

Jonathon Keenan and I were appointed Joint and Several Liquidators of the Company on 11 November 2025, pursuant to an Order of the Federal Court of Australia on the petition of the Australian Taxation Office (ATO) for outstanding taxation liabilities.

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

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

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

- The Company was incorporated on 11 November 2019 with the following governance structure:
    - Ms Thi Linh Trinh was Company Director, Secretary and Shareholder.
    - On 13 July 2020, a Form 484 was lodged with ASIC appointing Mr Andrew Miller as Director, Secretary and Shareholder ceasing Ms Trinh's roles as director and secretary, effective 1 July 2020. Ms Trinh's shares were also transferred to Mr Miller.

- On 26 April 2022, a Form 484 was lodged to transfer Mr Miller's shareholdings back to Ms Trinh.

- On 17 June 2022, a Form 484 was lodged with ASIC appointing Mr Sam Cassaniti as Director and Secretary ceasing Mr Miller's roles as director and secretary, effective 1 June 2022.

- On 12 October 2022, a Form 484 was lodged with ASIC appointing Mr Miller as Director and Secretary ceasing Mr Cassaniti's roles as director and secretary, effective 20 September 2022.

- On 28 November 2022, a Form 484 was lodged with ASIC appointing Mr Daniel Osmond as Director and Secretary ceasing Mr Miller's roles as director and secretary effective 20 September 2022.

- On 14 January 2025, a Form 484 was lodged with ASIC appointing Mr Teddy Panella as Director and Secretary ceasing Mr Osmond's roles as director and secretary, effective 14 December 2024.

- The Company currently owes statutory tax liabilities to the ATO of approximately $54K, however, there are a number of outstanding BAS and Income Tax Returns, which is likely to increase the Company's taxation liabilities.

- Our investigations indicate the Company is part of the 'Richmond Group', a term coined to describe a large number of companies where there is commonality between the directors/previous directors, Accolade acted as the external accountant and have incurred significant statutory liabilities owing to the ATO. Please see our DIRRI attached as **Annexure D** which highlights the Company's relationships with the Richmond Group.

- Our investigations indicate that the Company is trustee of the Narara Developments Trust. On 21 November 2025, the Federal Court of Australia made orders that we be appointed as over the property, undertakings, and assets of the Narara Developments Trust.

- A national property search confirmed that the Company is the registered owner of a property located at 14 Monarchy Way, Narara NSW 2250. We attended the site and observed that it comprises a large block of vacant land, with a recently poured cul-de-sac. Survey pegs were present throughout the block, indicating the delineation of proposed lots and suggesting that preparations for the sale of individual lots may have been underway. We are currently arranging insurance coverage for the property.

- We have requested the Director and Former Director, Mr Osmond, to complete and submit a ROCAP pursuant to section 475(4) of the Act and deliver up to us the books and records of the Company. We have not received a response to date. A failure to submit a ROCAP and books and records within the required time frame and generally assist the Liquidator is a breach of the Act and we have requested the assistance of ASIC to obtain compliance from the Director.

- In respect to preliminary investigations undertaken to date, we have identified a St George bank account held in the Company's name with a credit balance of $224.43. In the absence of the

Company's books and records being delivered up by the Director, we will rely on the available bank statements as a primary source of information for our investigations.

- Our investigations have identified across the various liquidations within the Richmond Group, transactions that warrant further investigation, including suspected schemes to avoid payment of PAYG tax to the ATO and the movement of significant funds between the various entities in the Richmond Group.

- Proceedings are ongoing in the Federal Court of Australia by the Richmond Group seeking, among other relief, the appointment of us as Liquidators of related entities within the Richmond Group, and the pursuit of identified claims against the Director and former directors of the Company as well as individuals associated with the Director and the Company.

- An application to join the Company to the Richmond Group proceedings has been filed and noting that further proceedings may be conducted in relation to this matter together with the pursuit of identified claims, we have sought to engage solicitors and legal counsel. Additionally, an application has been filed by Ms Trinh and Mr Cassaniti (both former directors) seeking to stay and review the winding up or alternatively, order terminating the winding up. An initial case management hearing was held on 8 December 2025, where the matter has been stood over until next year.

- Pursuant to Section 477(2B) of the Corporations Act, a liquidator is required to obtain approval, either from the Court or by resolution of creditors, prior to entering into any agreement on behalf of the Company that extends beyond a period of three (3) months.

- We have convened a meeting of creditors in order to consider and obtain creditors' approval to enter into agreements with our solicitors and Counsel for a period exceeding three (3) months.

The Meeting of Creditors has been convened to be held at **11:00 a.m. (AEST) on Tuesday, 23 December 2025**.

We will be seeking creditors' approval for the following resolutions at the forthcoming meeting:

- *"That pursuant to Section 477(2B) of the Act, the Liquidators be authorised to enter into an agreement with ERA Legal exceeding three (3) months."*

- *"That pursuant to Section 477(2B) of the Act, the Liquidators be authorised to enter into an agreement with Michael Rose, exceeding three (3) months."*

Further details regarding the meeting and included in Section 6 below.

## 3 LEGAL PROCEEDINGS

Pursuant to Section 471B of the Act, our appointment as Joint and Several Liquidators automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without our written consent or leave of the Court.

With exception to the matters discussed above, we are not aware of the Company currently being involved in any legal proceedings.

# 4 EFFECT ON CREDITORS

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

## 4.1 TRADE SUPPLIERS

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

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

## 4.2 4 LANDLORDS/LESSORS

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

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

## 4.3 EMPLOYEES

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

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

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the FEG scheme with the DEWR in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

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

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

- The employee is terminated on or after the appointment of an insolvency practitioner; or

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

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

- Up to 13 weeks of unpaid or underpaid wages;
- Unpaid annual leave and long service leave;
- Up to a maximum of five weeks unpaid payment in lieu of notice; and
- Up to a maximum of four weeks redundancy entitlement for each completed year of service.

FEG will not cover:

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

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

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

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

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

## 4.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register ("PPSR") for the Company as at the date of this Report indicates no security interests registered as at the date of our appointment against the Company.

## 4.5 CONTRACTS AND AGREEMENTS

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

# 5 YOUR RIGHTS AS A CREDITOR

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

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

# 6 MEETING OF CREDITORS

A Meeting of Creditors will be held on **Tuesday, 23 December 2025 at 11:00AM (AEDT)**. The formal Notice of Meeting is attached as **Annexure B** for your reference. The meeting will be held at the office of BRI Ferrier, with virtual meeting technology also made available should creditors wish to attend virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure A**).

Please find further details in relation to the meeting provided in the table below:

| | |
|---|---|
| **Meeting Time** | Tuesday, 23 December 2025 at 11:00AM (AEDT) |
| **Address** | Level 26, 25 Bligh Street Sydney NSW 2000 |
| **Registration Link** | https://us06web.zoom.us/meeting/register/_xdwbF8KQcWOTFg4ppJX6A |

To participate as a Creditor, you should:

- Provide us with a Proof of Debt detailing your claim to be a Creditor. A Proof of Debt form is attached as **Annexure A**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, Creditors whose proofs were accepted for voting at the previous meeting are not required to be re-lodged for the forthcoming Meeting of Creditors.
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be in accordance with Form 532 which is attached as **Annexure C**. It is necessary for all

creditors to submit a proxy for the forthcoming Meeting of Creditors. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.

All forms are to be emailed to Ms Sushma Mandira of this office at smandira@brifnsw.com.au by 4:00 PM one (1) business day prior to the meeting. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to the commencement of the meeting.

## 7 INFORMATION FOR CREDITORS

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

| Annexure | Document | Description | Further Action Required by you |
|---|---|---|---|
| **A** | Formal Proof of Debt ("POD") | You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Sushma Mandira of this office to smandira@brifnsw.com.au with your supporting documents. | Yes Include Supporting Documentation |
| **B** | Notice of Meeting | This document sets out the meeting requirements should you wish to participate in the forthcoming meeting of creditors. Only creditors who have provided their POD and Proxy will be provided the link to attend the meeting virtually. | No |
| **C** | Appointment of Proxy | This document sets out the resolutions sought from creditors at the forthcoming creditors meeting. | Yes |
| **D** | A Declaration of Independence, Relevant Relationships, and Indemnities ("DIRRI") | The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships mentioned in this document affect our independence. | No |
| **E** | Information Sheet – Creditors Rights in Liquidation | As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt.<br><br>This information sheet provides a detailed list of your rights. | No |

| Annexure | Document | Description | Further Action Required by you |
|---|---|---|---|
| **F** | Initial Remuneration Notice | This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and our Firm's hourly rates. | No |
| **G** | Remuneration Approval Report | This document details the anticipated remuneration sought in the Liquidation.<br><br>We are seeking approval of our remuneration in this matter, as detailed in the attached proxy form. | No |

## 8 REMUNERATION OF LIQUIDATORS

We advise no remuneration has been approved by creditors in the liquidation to date.

We are asking creditors to approve our remuneration of $59,533.00 (excl. GST) and internal disbursements of $1,000.00 (excl. GST).

Details of work completed for the period 11 November 2025 to 7 December 2025 and details of matters outstanding to completion is summarised in our Remuneration Approval Report enclosed as **Annexure G** to this report.

Approval of our remuneration has been sought by creditors by way of a Proxy Form at the forthcoming meeting of creditors. Attached as **Annexure C** is a is a copy of the Proxy form. This form needs to be returned to our office by close of business, 22 December 2025.

## 9 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

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

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

## 10 QUERIES

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

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

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

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

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

- BRI Contacts: Sushma Mandira
- Phone: (02) 8263 2322
- Email: smandira@brifnsw.com.au
- Mailing: Suite 4, Level 26, 25 Bligh Street, Sydney 2000 NSW

Yours faithfully
**NARARRA DEVELOPMENTS PTY LTD (IN LIQUIDATION)**

**PETER KREJCI**
Joint and Several Liquidator

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

## Annexure "A"
## Proof of Debt (Form 535)

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Nararra Developments Pty Ltd (In Liquidation) ACN 637 361 052

1. This is to state that the company was, on 11 November 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 105A of the 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.

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

## Annexure "B"
## Notice of Meeting

FORM 529

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)
75-10, 75-15 & 75-20, 75-75

**NOTICE OF MEETING OF CREDITORS**

**NARARRA DEVELOPMENTS PTY LTD (IN LIQUIDATION)**
**ACN 637 361 052**
**(THE "COMPANY")**

NOTICE is given that a meeting of the creditors of the Company will be held at the offices of BRI Ferrier Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000 on Tuesday, 23 December 2025 at 11:00AM (AEDT).

Virtual meeting technology will also be made available should creditors wish to attend the meeting virtually. To attend virtually, creditors will need to register their details at the following link:

https://us06web.zoom.us/meeting/register/_xdwbF8KQcWOTFg4ppJX6A

A G E N D A

1. To receive the Report of the Liquidator and receive questions from creditors;
2. To consider the current remuneration of the Liquidators;
3. To consider the future remuneration of the Liquidators;
4. To consider the disbursements of the Liquidators;
5. To consider and, if thought fit, the Liquidators be authorised to enter into an agreement with ERA Legal exceeding three (3) months;
6. To consider and, if thought fit, the Liquidators be authorised to enter into an agreement with Michael Rose exceeding three (3) months;
7. To consider the early destruction of books and records; and
8. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Liquidators by 4:00 PM (AEDT) on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

Attendees who wish the attend the meeting virtually are required to register to attend the meeting at the above link.

You will also need to provide a Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

In accordance with IPR 5-5, a vote taken on a "show of hands" includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a "raise a hand", or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at virtual meeting as an alternative to a poll.

DATED this 9th December 2025

PETER KREJCI
<u>JOINT AND SEVERAL LIQUIDATOR</u>

**Note 1: Entitlement to vote and completing proofs**

**IPR (Corp) 75-85 Entitlement to vote at meetings of creditors**

(1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.

(2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.

(3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
- (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
- (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
  - (i) those particulars; or
  - (ii) if required—a formal proof of the debt or claim.

(4) A creditor must not vote in respect of:
- (a) an unliquidated debt; or
- (b) a contingent debt; or
- (c) an unliquidated or a contingent claim; or
- (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

(5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
- (b) estimate its value;
- (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

(6) A person is covered by this subsection if:
- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
- (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and

(c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

**IPR (Corp) 75-110 Voting on resolutions**

(7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:

(a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and

(b) has been assigned a debt; and

(c) is present at the meeting personally, by telephone, by proxy or attorney; and

(d) is voting on the resolution;

is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

## Annexure "C"
## Appointment of Proxy

CORPORATIONS ACT 2001
Insolvency Practice Rules (Corporations)
75-25 & 75-150

APPOINTMENT OF PROXY
CREDITORS MEETING

NARARRA DEVELOPMENTS PTY LTD
(IN LIQUIDATION)
ACN 637 361 052
("the Company")

| | |
|---|---|
| *I/*We (1)<br>*(If a firm, strike out "I" and set out the full name of the firm.)* | |
| Of (1)<br>*(insert address of creditor)* | |
| being a creditor of the Company, appoint:<br>*(Insert the name, address and description of the person appointed)* (2) | |
| or in his or her absence (2)<br>*(Insert the name, address and description of the person appointed)* | |
| to vote for me/us on my/our behalf at the meeting of creditors to be held on Tuesday, 23 December 2025 11:00AM (AEDT), or at any adjournment of that meeting. | |

Please mark any boxes with an X

Proxy Type: ☐ General ☐ Special

| | For | Against | Abstain |
|---|---|---|---|
| **Resolution 1:**<br>*"That the remuneration of the Liquidators, their partners and staff for the period 11 November 2025 to 7 December 2025 be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 9 December 2025, be fixed and approved at $19,533.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."* | ☐ | ☐ | ☐ |

| | For | Against | Abstain |
|---|---|---|---|
| **Resolution 2:**<br><br>*“That the remuneration of the Liquidators, their partners and staff for the period 8 December 2025 to the conclusion of the Liquidation be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 9 December 2025 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred.”* | ☐ | ☐ | ☐ |
| **Resolution 3:**<br><br>*“That pursuant to Section 477(2B) of the Act, the Liquidators be authorised to enter into an agreement with ERA Legal exceeding three (3) months.”.* | ☐ | ☐ | ☐ |
| **Resolution 4:**<br><br>*“That pursuant to Section 477(2B) of the Act, the Liquidators be authorised to enter into an agreement with Michael Rose, exceeding three (3) months.”* | ☐ | ☐ | ☐ |
| **Resolution 5:**<br><br>*“That the Liquidators be allowed internal disbursements for the period 11 November 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 9 December 2025, up to an amount of $1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued.”* | ☐ | ☐ | ☐ |
| **Resolution 6:**<br><br>*“That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”* | ☐ | ☐ | ☐ |

INSTRUCTIONS FOR COMPLETING:

*	Strike out if inapplicable.
(1)	Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
(2)	Insert the name, address and description of the person appointed.

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

______________________________
Signature

**Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by email: smandira@brifnsw.com.au**

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**CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)**

I, ..............................................of.......................................................certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

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

Signature of Witness: ....................................................................

Description: ....................................................................................

Place of Residence: .......................................................................

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

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

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

**NARARRA DEVELOPMENTS PTY LTD**
**ACN 637 361 052**
**(IN LIQUIDATION)**
**ATF NARARA DEVELOPMENT TRUST**

**("THE COMPANY")**

9 December 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

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 Narara Developments Pty Ltd (ACN 637 361 052) (in Liquidation) ("the Company") and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

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

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

## A. INDEPENDENCE

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

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

## B. CIRCUMSTANCES OF APPOINTMENT

## I. HOW WE WERE REFERRED THIS APPOINTMENT

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

The Referrer contacted our office on 7 October 2025 noting our appointment as external administrators over the following entities:

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

In light of the nature of transactions identified across the various liquidations within the Richmond Group, the Referrer sought confirmation as to whether we would be prepared to consent to act as Liquidators of the Company.

We provided our Consent to Act as Liquidators, on 8 October 2025, and pursuant to an Order of the Federal Court of Australia, we were appointed Liquidators on 11 November 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, in our view, warranted the liquidators of the Richmond Group filing an application with the Court to appoint Mr Peter Krejci and Mr Jonathon Keenan as Provisional Liquidators, Receivers and Replacement Liquidators of the related entities discussed in section C herein.

The Court granted the relief sought in the application on 19 February 2025 based on evidence demonstrating that the Director/Former Directors of the Richmond Group, together with other related parties, were involved in a scheme resulting in significant PAYG liabilities to the ATO.

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

- It is in the interest of the Company and their creditors for common appointees given the size of the appointment and that information may be relevant across the appointments which will result in cost savings and increasing the prospects of recoveries for the benefit of creditors in the administrations.
- That in the event of any conflict, such as adjudicating on proofs, we would seek the appointment of an independent practitioner or otherwise approach the court.

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

☐ Yes ☒ No

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

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

| Within the previous two years, we, or members of our firm, have, or have had a relationship with: | |
|---|---|
| The Company? | ☐ Yes ☒ No |

| Within the previous two years, we, or members of our firm, have, or have had a relationship with: | |
|---|---|
| The Directors? | ☐ Yes ☒ No |
| Any associates of the Company? | ☒ Yes ☐ No<br><br>Below are associated entities which we are appointed in various capacities:<br><br>Attached as **Annexure 1** to the DIRRI is the list of entities to which members of BRI Ferrier have been appointed as external administrators. The relationship between these entities is by way of a number of common directors, who are also directors/former directors of the Company.<br><br>Additionally, Mr Krejci and Mr Keenan have been appointed as external administrators over a number of entities where Mr Teddy John Panella & Mr Andrew Miller also previously held directorships. We have referred to these entities as the Palasty Group. Please refer to **Annexure 2** for a listing of the Palasty Group entities.<br><br>Appointments to a 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.<br><br>The affairs of the Richmond Group are closely linked to the Company and therefore the appointment to the Company will assist in seeking to maximise the outcomes for creditors.<br><br>The role undertaken by us as Joint and Several Liquidators/Receivers will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Company in an objective and impartial manner.<br><br>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. |
| A former insolvency practitioner appointed to the Company? | ☐ Yes ☒ No |

| Within the previous two years, we, or members of our firm, have, or have had a relationship with: | |
|---|---|
| A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company property? | ☐ Yes ☒ No |

| Do we have any other relationships that we consider are relevant to creditors assessing our independence? |
|---|
| ☒ Yes ☐ No<br><br>**Australian Taxation Office**<br><br>The records identify that the ATO is a creditor of the Company.<br><br>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.<br><br>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.<br><br>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.<br><br>**ERA Legal**<br><br>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.<br><br>**Common Directors**<br><br>There is commonality across the entities pertaining to the directorships of Mr Teddy Panella, Mr Sam Cassaniti and Mr Andrew Miller. |

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

## III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

## D. INDEMNITIES AND UP-FRONT PAYMENTS

<u>We have been provided with the following indemnities under the Group</u>:

| Name | Relationship with the Company | Nature of indemnity or payment |
|---|---|---|
| ATO<br><br>Indemnity in favour of Sydney Exotic Aquariums Casula Pty Ltd, Richmond Lifts Pty Ltd & United Lifts Technologies Pty Ltd | The Company's creditor. | The ATO have agreed to fund and indemnify Mr Krejci as Liquidator of these associated entities for the specific purpose of conducting Public Examinations of key individuals associated with these entities. This Funding agreement is subject to Suppression Orders by the Court. |
| ATO | The Company's creditor. | The ATO have agreed to fund and indemnify the Liquidators of the Richmond and Palasty Groups; the Provisional Liquidators and Receivers of the entities mentioned under section C above. The Funding and Indemnity Agreement is currently subject to Suppression Orders by the Court. |
| Bond Finance | A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited | On 20 September 2024, we, as Administrators of RHS and RHM, entered into a Deed of Indemnity with Bond Finance.<br><br>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 |

| Name | Relationship with the Company | Nature of indemnity or payment |
|---|---|---|
| | ("RHS"), A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited ("RHM") secured creditor | 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.<br><br>This indemnity is unconditional and will not affect our ability to conduct the external administrations.<br><br>We have received an amount of $153,712.01 under the Deed of Indemnity. |
| Bond Finance | Risby Cove TAS Pty Ltd ("RCT") and Risby Cove Management Pty Ltd (In Liquidation) ("RCM") secured creditor. | 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.<br><br>This indemnity is unconditional and will not affect our ability to conduct the external administrations.<br><br>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.<br><br>RCT received an amount of $75,000 on 14 March 2025, to cover liabilities incurred in respect of the Administration of RCT.<br><br>However, RCM repaid $75,000 of the funding above to Bond Finance.<br><br>Therefore, a total amount of $100,000 has been received under this indemnity. |

| Name | Relationship with the Company | Nature of indemnity or payment |
|---|---|---|
| Bond Finance | Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd’s (“Sapphire”) secured creditor. | On 24 September 2024, we, as Administrators of Eden and Sapphire, entered into a Deed of Indemnity with Bond Finance.<br><br>The Deed of Indemnity provides for funding capped to an amount of $200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the administration of Eden of Sapphire, including but not limited to, the trading costs, Administrators’ remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.<br><br>This indemnity is unconditional and will not affect our ability to conduct the external administrations.<br><br>We have received the full value of the funds under the indemnity in traches, as follows:<br><br>- $50,000 on 26 September 2024.<br>- $56,453.00 on 22 November 2024.<br>- $93,547.00 on 19 December 2024. |

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: 9 December 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 1

| Company/Trust | ACN | Current External Adminstration 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<br>Gregory Maly<br>Teddy John Panella | 01/02/2023 - current<br>01/02/2022 - 22/11/2023<br>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<br>Daniel Mark Osmond<br>Andrew Bruce Miller<br>Joseph Anthony Tarzia<br>Andrew Bruce Miller<br>Angelo Russo | 14/11/2022 - current<br>10/10/2022 - 14/11/2022<br>11/05/2021 - 10/10/2022<br>01/04/2021 - 11/05/2021<br>15/02/2021 - 01/04/2021<br>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<br>Andrew Bruce Miller<br>Andrew Bruce Miller | 01/06/2022 - current<br>01/10/2022 - 27/12/2022<br>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<br>Thi Linh Trinh<br>Sam Peter Cassaniti<br>Stefan Adam Morvillo | 7/05/2025 - current<br>01/07/2019 - 7/05/2025<br>08/07/2024 - 09/07/2024<br>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<br>Andrew Bruce Miller<br>Dragomir Aleksic<br>Mark Wehbe<br>Steven Vickars<br>George Nassar<br>Michael Graham Lowe<br>David Salvatore Cassaniti | 07/05/2025 - current<br>22/07/2020 - 07/02/2025<br>20/03/2020 - 22/07/2020<br>25/07/2018 - 20/03/2020<br>03/02/2017 - 25/07/2018<br>01/04/2016 - 16/12/2016<br>01/03/2016 - 01/04/2016<br>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<br>Mark Wehbe<br>Steven Vickars<br>Michael Graham Lowe<br>David Cassaniti | 20/03/2020 - current<br>25/07/2018 - 20/03/2020<br>05/02/2017 - 25/07/2018<br>01/03/2016 - 05/02/2018<br>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 | Court Appointed Receivership | 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 | Court Appointed Receivership | 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 | Court Appointed Receivership | 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 | Court Appointed Receivership | 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<br>Daniel Mark Osmond<br>Andrew Bruce Miller<br>Andrew Wells | 14/11/2022 - current<br>10/10/2022 - 14/11/2022<br>01/05/2021 - 10/10/2022<br>16/04/2020 - 01/05/2021 | Peter Krejci and Jonathon Keenan | Order of Federal Court of Australia made on 11 March 2025 replacing Kathleen Vouris and Richard Albarran of Hall Chadwick |
| Global Management NSW Pty Ltd | 674 737 770 | Court Liquidation | NA | 1/10/2025 | Raymond Zeaiter<br>Teddy John Panella<br>Andrew Bruce Miller<br>Sam Peter Cassaniti | 20/02/2024 - current<br>15/02/2024 - 20/02/2024<br>06/02/2024 - 15/02/2024<br>05/02/2024 - 06/02/2024 | Peter Krejci and Jonathon Keenan | Order of Federal Court of Australia made on 1 October 2025 |
| Nararra Developments Pty Ltd | 637 361 052 | Court Liquidation | NA | 11/11/2025 | Teddy John Panella<br>Daniel Mark Osmond<br>Andrew Bruce Miller<br>Sam Peter Cassaniti<br>Andrew Bruce Miller<br>Thi Linh Trinh | 14/12/2024 - current<br>20/11/2022 - 14/12/2024<br>20/09/2022 - 20/11/2022<br>01/06/2022 - 20/09/2022<br>01/07/2020 - 01/06/2022<br>11/11/2019 - 01/07/2020 | Peter Krejci and Jonathon Keenan | Order of Federal Court of Australia made on 11 November 2025 |
| Narara Developments Trust ABN 40 241 940 320 | NA | Court Appointed Receivership | NA | 21/11/2025 | - | - | Peter Krejci and Jonathon Keenan | Order of Federal Court of Australia made on 21 November 2025 |

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

# Annexure 2

| Company Name | ACN | Current external adminstration 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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>07/10/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>20/09/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma<br>John Palasty | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>08/05/2023 - 28/11/2023<br>20/09/2023 - 28/11/2023 | Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C |
| Virtical Metro Pty Ltd | 675 437 144 | Creditors Voluntary Liquidation | 27/11/2024 | NA | 24/01/2025 | Andrew Bruce Miller<br>John Palasti | 05/09/2024 - current<br>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<br>John Palasti<br>Rory Gallagher<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>01/04/2024 - 16/05/2024<br>28/11/2023 - 10/01/2024<br>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<br>Mark Toma<br>Aiman Lofty Yousif | 14/11/2019 - current<br>28/03/2013 - 14/11/2019<br>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<br>John Palasti<br>Rory Gallagher<br>Mark Toma | 05/09/2021 - current<br>28/11/2023 - 05/09/2024<br>27/09/2023 - 16/05/2024<br>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<br>John Palasty<br>Rory Gallagher<br>Mark Toma | 05/09/2024 - current<br>20/09/2023 - 05/09/2024<br>28/11/2023 - 16/05/2024<br>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<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>20/09/2023 - 05/09/2024<br>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<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>28/11/2023 - 10/01/2024<br>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<br>Joseph Anthony Tarzia<br>Moussa Hassan<br>AbdulKareem Al Abdulla<br>Mark Toma | 15/09/2024 - current<br>11/03/2024 - 23/10 2024<br>05/10/2023 - 11/03/2024<br>11/05/2023 - 05/10/2023<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>28/11/2023 - 10/01/2024<br>14/12/2021 - 28/11/2023 | Order of Federal Court of Australia made on 19 February 2025 |
| Top Class Construction NSW Pty Ltd | 621 721 757 | Provisional Liquidation | NA | NA | 19/02/2025 | Andrew Bruce Miller<br>Teddy John Panella<br>Miroslav Starcevic<br>Mark Toma | 02/09/2024 - current<br>11/07/2021 - 02/09/2024<br>10/07/2021 - 27/10/2023<br>15/09/2017 - 12/10/2023 | Order of Federal Court of Australia made on 19 February 2025 |

| Company Name | ACN | Current external adminstration status | VA appointment Date | DOCA appointment | Liq/Prov/Receiver Appointment Date | Director/Former Director Name | Period of Director Appointment | Method of Appointment |
|---|---|---|---|---|---|---|---|---|
| Bond Global Capital Pty Ltd | 652 537 598 | Court appointed receivership | NA | NA | 19/02/2025 | Mark Toma | 04/08/2021 - current | Order of Federal Court of Australia made on 19 February 2025 |
| Virtical Pty Ltd | 668 065 441 | Creditors Voluntary Liquidation | NA | NA | 18/10/2024 | Andrew Bruce Miller<br>John Palasti<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 10/01/2024<br>28/11/2023 - 10/01/2024<br>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<br>Teddy John Panella<br>Daniel Mark Osmond<br>Teddy Panella<br>Andrew Bruce Miller<br>Joseph Anthony Tarzia<br>Angelo Russo | 15/11/2022 - current<br>14/11/2022 - 13/06/2023<br>10/10/2022 - 14/11/2022<br>06/03/2021 - 10/10/2022<br>15/02/2021 - 01/04/2021<br>01/04/2021 - 01/04/2021<br>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<br>Daniel Mark Osmond<br>Andrew Bruce Miller | 09/01/2023 - current<br>10/10/2022 - 09/01/2023<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>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<br>John Palasti<br>John Palasty<br>Mark Toma | 05/09/2024 - current<br>28/11/2023 - 05/09/2024<br>28/11/2023 - 10/01/2024<br>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<br>John Palasty | 05/09/2024 - current<br>03/01/2024 - 05/09/2024 | Order of Federal Court of Australia made on 24 October 2025 |

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

## Annexure "E"
## Information Sheet –
## Creditors Rights in Liquidation

# Creditor Rights in Liquidations

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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

Right to request a meeting → Right to request information → Right to give directions to liquidator → Right to appoint a reviewing liquidator → Right to replace liquidator

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

## Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

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

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

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

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

## Right to request information

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

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

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

**Requests must be reasonable.**

**They are not reasonable if:**

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

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

## Right to give directions to liquidator

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

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

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

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

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

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

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

## Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:

| Meeting request | Information and notice | Resolution at meeting |
|---|---|---|
| A meeting must be reasonably requested by the required number of creditors.<br><br>Creditors must inform the existing liquidator of the purpose of the request for the meeting. | Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain:<br><br>▪ Consent to Act, and<br>▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).<br><br>The existing liquidator will send a notice of the meeting to all creditors with this information. | If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator. |

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

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

## Annexure "F"
## Initial Remuneration Notice

# INITIAL REMUNERATION NOTICE

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

Date: 9 December 2025

**Nararra Developments Pty Ltd (In Liquidation)**
**ACN 637 361 052 ("Company")**

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

## A REMUNERATION METHOD

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

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

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

## B METHOD CHOSEN

Given the nature of this administration, we propose that our remuneration be calculated on the time-based / hourly rates method. In our opinion, this is the fairest method for the following reasons:

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

- We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, and distributing funds in accordance with the provisions of the Corporations Act 2001.

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

## C EXPLANATION OF HOURLY RATES

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

| Title | Description | Hourly Rate (ex GST) 1 July 25 |
|---|---|---|
| Appointee / Principal | Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments. | $750 |
| Director | An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment. | $700 |
| Senior Manager | An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments. | $650 |
| Manager | An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader. | $610 |
| Supervisor | An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction. | $540 |
| Senior 1 | An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision. | $480 |
| Senior 2 | An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision. | $420 |
| Intermediate 1 | An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision. | $370 |
| Intermediate 2 | An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision. | $300 |

| | | |
|---|---|---|
| Senior Administration | Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks. | $300 |
| Junior Administration | Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks. | $200 |

## D ESTIMATE OF COST

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

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

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

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

## E DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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

BRI Ferrier

# Nararra Developments Pty Ltd
# (In Liquidation)
# ACN 637 361 052

## Annexure "G"
## Remuneration Approval Report

# Remuneration Approval Report

**Nararra Developments Pty Ltd**
(In Liquidation)

ACN 637 361 052

9 December 2025

Peter Krejci
Jonathon Keenan
Joint and Several Liquidators

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

BRI Ferrier

TABLE OF CONTENTS

## 1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of $59,533.00 (excl. GST) and disbursements of $1,000.00 (excl GST).

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

We are asking creditors to approve our remuneration via a Meeting of Creditors to be held at the offices of BRI Ferrier, Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000 on Tuesday, 23 December 2025 at 11:00AM (AEDT).

We estimate the total cost of this Liquidation will be approximately $59,533.00 (excl. GST).

## 2. DECLARATION

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

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

## 3. REMUNERATION SOUGHT

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

| For | Period | Amount $ (excl. GST) | Rates | When it will be drawn |
|---|---|---|---|---|
| Current Work | 11 November 2025 to 7 December 2025 | $19,533.00 | Provided in our Initial Remuneration Notice dated 9 December 2025 | It will be drawn when approved and funds are available |
| Future Work | 8 December 2025 to conclusion | $40,000.00 | Provided in our Initial Remuneration Notice dated 9 December 2025 | It will be drawn when approved and funds are available, and it is incurred |
| TOTAL | | $59,533.00 (excl. GST) | | |

Details of work completed for the period 11 November 2025 to 7 December 2025 and future work to be undertaken for the period 8 December 2025 to conclusion are included in Schedule A.

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

Actual resolutions to be put to creditors by way of a proposal are included at Schedule C for your information. These resolutions also appear in the notice of creditor meeting and proxy form provided to you.

## 4. DISBURSEMENT SOUGHT

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

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

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

| For | Period | Amount $ (excl. GST) |
|---|---|---|
| Disbursements to be capped amount | 11 November 2025 to conclusion | $1,000.00 |

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

## 5. LIKELY IMPACT ON DIVIDENDS

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

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

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

## 6. SUMMARY OF RECEIPTS & PAYMENTS

No receipts or payments have been made in the Liquidation to date.

## 7. QUERIES & INFORMATION SHEET

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

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

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

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

## 8. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

## SCHEDULE A – DETAILS OF WORK

| | | | | | |
|---|---|---|---|---|---|
| **Company** | Nararra Developments Pty Ltd (In Liquidation) | **Period From** | 11 November 2025 | **To** | Conclusion |
| **Practitioner** | Peter Krejci and Jonathon Keenan | **Firm** | BRI Ferrier | | |
| **Administration Type** | Court Liquidation | | | | |

| | | **Tasks** | |
|---|---|---|---|
| | | **Work already completed (excl. GST)** | **Future work (excl. GST)** |
| **Period** | | **11 November 2025 to 7 December 2025** | **8 December 2025 to Conclusion** |
| **Amount to be approved (excl. GST)** | | **$19,553.00** | **$40,000.00** |
| **Task Area** | **General Description** | | |
| **Assets** | | **1.8 hours**<br>**$1,273.00** | **$2,000.00** |
| | Other Assets | Correspondence with banks<br>Requesting further information regarding the bank statements and account details | Conducting searches on the Intellectual Property of the Company<br>Tasks associated with realising other assets |
| | Sale of Real Property | Review real property position, Title search and online information | Liaising with valuers and agents<br>Attendance at auction |
| | Debtors | | Reviewing and assessing debtors of the Company<br>Correspondence with debtors |
| **Creditors** | | **6.4 hours**<br>**$3,240.00** | **$12,000.00** |
| | Creditor Reports | Preparing Initial Report to Creditors<br>Preparing annexures to Initial Report to Creditors | Preparing and finalising Initial Report to Creditors<br>Preparing and finalising annexures to Initial Report to Creditors<br>Preparing Statutory Report by Liquidator<br>Preparing annexures to Statutory Report<br>Complete and Issue Statutory Report to Creditors |

| Task Area | General Description | | |
|---|---|---|---|
| | Meeting of Creditors | Preparing meeting notices, proxies and advertisements | Forward notice of meeting to all known creditors<br>Preparation of meeting file, including agenda, attendance register, report to creditors and draft minutes of meeting<br>Preparation and lodgement of meeting minutes with ASIC |
| | Dealing with proofs of debt | Receipting and filing POD when not related to a dividend | Receipting and filing POD when not related to a dividend<br>Corresponding with OSR and ATO regarding POD when not related to a dividend |
| | Creditor Enquiries | Receive and respond to creditor enquiries | Receive and respond to creditor enquiries<br>Maintaining creditor request log<br>Compiling information requested by creditors<br>Review and prepare correspondence to creditors and their representatives |
| **Investigation** | | **18.7 hours**<br>**$9,260.00** | **$16,000.00** |
| | Conducting Investigation | Issuing Day One correspondences to creditors<br>Issuing correspondence to directors and other officers to obtain a background on the company history and request ROCAP<br>Conducting initial investigations in relation to the Company's business and affairs<br>Liaising with Petitioning Creditor to obtain background to Company | Conducting and summarising statutory searches<br>Review and preparation of narrative of business nature and history<br>Preparation of investigation file<br>Review of the Company's bank statements in detail to conduct investigations<br>Detailed investigations to identify potential voidable transactions and consider potential recovery actions to be taken<br>Conducting further investigations and |

| Task Area | General Description | | |
|---|---|---|---|
| | | | considering whether any potential liquidator's actions exist |
| | Litigation / Recoveries | Internal meetings to discuss status of litigation<br>Liaising with solicitors regarding recovery actions | Preparing brief to solicitors<br>Liaising with solicitors regarding recovery actions<br>Attending to negotiations<br>Attending to settlement matters |
| | ASIC reporting | | Preparing statutory investigation reports<br>Preparing affidavits seeking non-lodgement assistance<br>Liaising with ASIC |
| **Administration** | | **14.5 hours<br>$5,760.00** | **$10,000.00** |
| | Bank account administration | Preparing correspondence opening accounts<br>Preparing bank opening accounts | Preparing correspondence closing accounts<br>Bank account reconciliations |
| | ASIC Forms and lodgements | Preparing and lodging ASIC forms including 505 and ASIC Notice of Appointment | Preparing and lodging ASIC forms including 507, 5601, 5602, 5011 |
| | ATO and other statutory reporting | Notification of appointment<br>Liaising with ATO regarding request for documents | Liaising with ATO regarding request for documents<br>Preparing and Lodging BAS |
| | Correspondence | Correspondence to Director regarding their obligations, ROCAP and requesting delivery of the Company's books and records<br>General correspondence with stakeholders | General correspondence with stakeholders |
| | Document maintenance/file review/checklist | Filing of documents<br>File review<br>Updating checklists | Filing of documents<br>File review<br>Updating checklists |
| | Insurance | Initial correspondence with insurer regarding insurance requirements | Correspondence with Insurance broker regarding ongoing insurance requirements (if required) |
| | Planning / Review | Discussions regarding status of administration | Discussions regarding status of administration |

| Task Area | General Description | | |
|---|---|---|---|
| | Finalisation | | Notifying ATO of finalisation<br>Cancelling ABN / GST / PAYG registration<br>Completing checklists<br>Finalising WIP |

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

**Nararra Developments Pty Ltd (In Liquidation)**
**ACN: 637 361 052**
**For the period 11 November 2025 to 7 December 2025**

| Staff Classification | Name | Hourly Rate ($, ex GST) | Assets Hrs | Assets $ | Creditors Hrs | Creditors $ | Investigation Hrs | Investigation $ | Employees Hrs | Employees $ | Administration Hrs | Administration $ | Total Hrs | Total $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Principal | Peter Krejci | 750.00 | 1.2 | 900.00 | - | - | 4.9 | 3,675.00 | - | - | 0.2 | 150.00 | 6.3 | 4,725.00 |
| Principal | John Keenan | 750.00 | | - | - | - | 0.3 | 225.00 | - | - | - | - | 0.3 | 225.00 |
| Senior Manager | Pauline Yeow | 650.00 | 0.5 | 325.00 | - | - | 1.6 | 1,040.00 | - | - | - | - | 2.1 | 1,365.00 |
| Supervisor | Joshua Coorey | 540.00 | - | - | - | - | - | - | - | - | 1.6 | 864.00 | 1.6 | 864.00 |
| Supervisor | Sayano Murayama | 540.00 | - | - | 2.8 | 1,512.00 | 0.8 | 432.00 | - | - | 4.0 | 2,160.00 | 7.6 | 4,104.00 |
| Senior 1 | Sushma Mandira | 480.00 | 0.1 | 48.00 | 3.6 | 1,728.00 | 3.1 | 1,488.00 | - | - | 0.2 | 96.00 | 7.0 | 3,360.00 |
| Intermediate 2 | Mustafa Kashif | 300.00 | - | - | - | - | 0.6 | 180.00 | - | - | 4.2 | 1,260.00 | 4.8 | 1,440.00 |
| Intermediate 2 | Andrea Privado | 300.00 | - | - | - | - | 6.2 | 1,860.00 | - | - | 2.0 | 600.00 | 8.2 | 2,460.00 |
| Senior Administrator | Ashley D Souza | 300.00 | - | - | - | - | - | - | - | - | 1.2 | 360.00 | 1.2 | 360.00 |
| Senior Administrator | Sarita Gurung | 300.00 | - | - | - | - | - | - | - | - | 0.4 | 120.00 | 0.4 | 120.00 |
| Senior Administrator | Tiarnan Teague | 300.00 | - | - | - | - | 1.2 | 360.00 | - | - | 0.1 | 30.00 | 1.3 | 390.00 |
| Junior Administrator | Phoebe Cummins | 200.00 | - | - | - | - | - | - | - | - | 0.6 | 120.00 | 0.6 | 120.00 |
| **Total** | | | **1.8** | **1,273.00** | **6.4** | **3,240.00** | **18.7** | **9,260.00** | **-** | **-** | **14.5** | **5,760.00** | **41.4** | **19,533.00** |
| | | | | | | | | | | | | | **GST** | **1,953.30** |
| | | | | | | | | | | | | | **Total (incl GST)** | **21,486.30** |
| **Average rate per hour** | | | | **707.22** | | **506.25** | | **495.19** | | **-** | | **397.24** | | **471.81** |

## SCHEDULE C – RESOLUTIONS

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

***Resolution 1: Liquidators Remuneration for the period 11 November 2025 to 7 December 2025***

*"That the remuneration of the Liquidators, their partners and staff for the period 11 November 2025 to 7 December 2025 be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 9 December 2025, be fixed and approved at $19,533.00 (excl. GST), and that the Liquidators be authorised to draw that amount as required."*

**Resolution 2: *Liquidators Remuneration for the period 8 December 2025 to conclusion of the Liquidation***

*"That the remuneration of the Liquidators, their partners and staff for the period 8 December 2025 to the conclusion of the Liquidation be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 9 December 2025 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."*

***Resolution 5: Liquidators Internal Disbursements for the period 11 November 2025 to conclusion***

"*That the Liquidators be allowed internal disbursements for the period 11 November 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 9 December 2025, up to an amount of $1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."*

***Resolution 6: Early Destruction of Books and Records***

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

## SCHEDULE D – DISBURSEMENTS

**Disbursements are divided into three types:**

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

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

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

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

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

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