

BRI Ferrier

STATUTORY REPORT TO CREDITORS

CEDAR GROVE MANAGEMENT PTY LTD (IN LIQUIDATION)

ACN 671 936 977; ABN 83 671 936 977

KINSELAS PTY LTD (IN LIQUIDATION)

ACN 670 836 683; ABN 25 670 836 683

THE COURTHOUSE (NSW) PTY LTD (IN LIQUIDATION)

ACN 670 834 572; ABN 13 670 834 572

("COMPANIES")

22 January 2026

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

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Jonathon Keenan and Peter Krejci
ALL-PAP	All Present and After-Acquired Property
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Cedar Management	Cedar Grove Management Pty Ltd (In Liquidation) ACN 671 936 977
CL	Court Liquidation
Committee	Committee of Inspection
Companies	Cedar Grove Management Pty Ltd (In Liquidation) ACN 671 936 977 Kinselas Pty Ltd (In Liquidation) ACN 670 836 683 The Courthouse (NSW) Pty Ltd (In Liquidation) ACN 670 834 572
Court	Federal Court of Australia
Courthouse NSW	The Courthouse (NSW) Pty Ltd (In Liquidation) ACN 670 834 572
CVL	Creditors Voluntary Liquidation
DCoT	Deputy Commissioner of Taxation
DEWR	Department of Employment and Workplace Relations
Director	Andrew Bruce Miller
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Directors	John Palasty; Mark Toma
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
Kinselas	Kinselas Pty Ltd (In Liquidation) ACN 670 836 683
Marginata Securities	Marginata Securities Pty Ltd (In Provisional Liquidation) ACN 610 129 630
Marginata Securities Trust	Marginata Securities Trust (Receivers and Managers Appointed) ABN 86 760 448 283
Mr Palasty	John Palasti / John Palasty
NSW	New South Wales

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

Palasty Group	The Palasty Group is a term given to the group of entities that were subject to Audits conducted by the ATO. Please see Annexure C1 for a listing of these entities.
POD	Proof of Debt
PMSI	Purchase Money Security Interest
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Top Class	Top Class Construction NSW Pty Ltd ACN 621 721 757

INTRODUCTION

We refer to our previous Reports to Creditors and/or Circulars in which our appointment as Joint and Several Liquidators of the Companies was advised along with an explanation of the Liquidation process.

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

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

We, as Liquidators of the Companies, have issued various Reports and Circulars outlining the status of the affairs of the Palasty Group, of which the Companies form part. We have also been appointed to another group of entities known as the ‘Richmond Group,’ where there is commonality to the directors of the Palasty Group. These entities are outlined in Annexures 1 & 2 of our DIRRI (**Annexure C**). Should a creditor of any entity within the Palasty Group and the Richmond Group wish to review our Report to Creditors, they can find copies for the specific entities report on our website under ‘Current Matters’.

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

If you have any questions relating to the liquidations in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name Cedar Grove Management Pty Ltd
ACN 671 936 977
Name Kinselas Pty Ltd
ACN 670 836 683
Name The Courthouse (NSW) Pty Ltd
ACN 670 834 572

LIQUIDATORS

Name Peter Krejci
Date Appointed 22 October 2025
Name Jonathon Keenan
Date Appointed 22 October 2025

ADMINISTRATION CONTACT

Name Sayano Murayama
Email smurayama@brifnsw.com.au
Phone 02 8263 2333

ADMINISTRATION CONTACT

Name Sushma Mandira
Email smandira@brifnsw.com.au
Phone 02 8263 2333

EXECUTIVE SUMMARY

Jonathon Keenan (“Mr Keenan”), and I (“Mr Krejci”) were appointed to the Companies on 22 October 2025 by an Order of the Federal Court of Australia on the petition of the DCoT for outstanding taxation liabilities.

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

As advised in our Initial Report, the Companies are part of the Palasty Group, a term given to a group of entities previously directed by Mr Toma and/or Mr Palasty and which, according to a related entity website, are “property developers of residential, commercial and leisure assets”.

To date, we have not identified any major assets of the Companies. Each of the Companies hold taxation liabilities owed to the DCoT, with Cedar Management owing \$19,661, Kinselas owing \$3,595,999 and Courthouse owing \$3,323,172. Kinselas and Courthouse are also subject to a joint and several cross collateralised security in favour of Bond Finance in the amount of \$21,445,853. Please refer to Section 10 of this report where we provide further commentary regarding the liabilities of the Companies.

Given the significant value of creditor claims identified in the Palasty Group we have sought to investigate any fraudulent conduct, trace the flow of funds between entities, identify and preserve any assets, and report on the involvement of the directors or any other persons not recorded with ASIC, including any potential misconduct or breaches of the Act.

Our investigations to date indicate a systemic pattern of behaviour within the Palasty Group whereby the relevant entities - through their directors and advisors - made improper, unsubstantiated and potentially fraudulent GST input tax credit claims related to expenses incurred for purported construction/development works allegedly provided by Top Class Construction Pty Ltd. As a result, these entities have been exposed to significant penalties and interest by the ATO. We consider these matters to constitute breaches of directors’ duties, as well as uncommercial transactions and unreasonable director-related transactions.

Since our appointment, we have conducted investigations into the affairs of the Companies and have formed the view that there may be a potential insolvent trading claim against the Director and Former Directors. These potential claims may be in the vicinity of \$19,661 for Cedar Management, \$3,595,999 for Kinselas and \$3,323,172 for Courthouse. Please refer to Section 12 of this report where we have detailed our findings in this regard.

We intend to shortly report our findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement where potential offences and breaches of the Act by directors and officers of the Companies have been identified and/or the estimated return to unsecured creditors is less than fifty (50) cents in the dollar.

We currently estimate that there will be no return to ordinary unsecured creditors unless substantial recoveries are made in respect of the identified liquidators’ actions. The outcome of any recovery actions is however subject to time variables and the capacity of the defendants to meet

those claims. As such, we are unable to estimate what return (if any) will be available to creditors, or a timeframe for same at this stage.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries they should contact our office by no later than 30 January 2026.

1. BASIS OF REPORT

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

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

- ▲ ASIC;
- ▲ Companies' Bank Statements; and
- ▲ Extracts from public information databases.

2. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the above third parties, and from our own enquiries. Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

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

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

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

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to our Report to Creditors of the Companies previously issued, we provided copies of DIRRIs that record a proper assessment was undertaken of the risks to our independence prior to accepting the appointment.

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

4. CORPORATE INFORMATION

The following is a summary of the Companies statutory and business details obtained from the ASIC database and the Personal Property Securities Register (“PPSR”) database:

4.1 CEDAR MANAGEMENT

4.1.1.1 Company Details

Company Name	Cedar Grove Management Pty Ltd
Registered Address	Level 2, 74 McEvoy Street, Alexandria NSW 2015
Principal Place of Business	Level 2, 74 McEvoy Street, Alexandria NSW 2015
Incorporation Date	5 October 2023
ACN	671 936 977
ABN	83 671 936 977

4.1.1.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Andrew Bruce Miller	Director and Secretary	05/09/2024	Current
John Palasti	Director and Secretary	28/11/2023	05/09/2024
Mark Toma	Director and Secretary	05/10/2023	28/11/2023

4.1.1.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Andrew Bruce Miller	ORD	10	Yes	Current

4.1.1.4 Related Parties and Associates

A directorship search was undertaken in respect to the Cedar Management’s Director and Former Directors and our investigations indicate that they held extensive roles in other entities. Please refer to **Annexure B** of this report for a more detailed listing.

4.2 KINSELAS

4.2.1.1 COMPANY DETAILS

Company Name	Kinselas Pty Ltd
Registered Address	Level 2, 74 McEvoy Street, Alexandria NSW 2015
Principal Place of Business	Level 2, 74 McEvoy Street, Alexandria NSW 2015
Incorporation Date	28 August 2023
ACN	670 836 683
ABN	25 670 836 683

4.2.1.2 Company Office Holders

Name	Position	Appointment Date	Cease Date
Andrew Bruce Miller	Director and Secretary	05/09/2024	Current
John Palasti	Director and Secretary	28/11/2023	05/09/2024
Mark Toma	Director and Secretary	28/08/2023	28/11/2023

4.2.1.3 Shareholders

Company	Share Class	No. of Shares	Fully Paid Up	Status
Andrew Bruce Miller	ORD	20	Yes	Current

4.2.1.4 Related Parties and Associates

A directorship search was undertaken in respect to the Kinselas's Director and Former Directors and our investigations indicate that they held extensive roles in other entities. Please refer to **Annexure B** of this report for a more detailed listing.

4.3 COURTHOUSE NSW

Company Name	The Courthouse (NSW) Pty Ltd
Registered Address	Level 2, 74 McEvoy Street, Alexandria NSW 2015
Principal Place of Business	Level 2, 74 McEvoy Street, Alexandria NSW 2015
Incorporation Date	28 August 2023
ACN	670 834 572
ABN	13 670 834 572

4.4 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Andrew Bruce Miller	Director and Secretary	05/09/2024	Current
John Palasti	Director and Secretary	28/11/2023	05/09/2024
John Palasty	Director	28/11/2023	10/01/2024
John Palasty	Secretary	28/11/2023	28/11/2023
Mark Toma	Director and Secretary	28/08/2023	28/11/2023

4.5 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Andrew Bruce Miller	ORD	20	Yes	Current

4.6 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Courthouse's Director and Former Directors and our investigations indicate that they held extensive roles in other entities. Please refer to **Annexure B** of this report for a more detailed listing.

5. COMPANY BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from the limited books and records of the Companies received to date, information obtained from third parties and our own enquiries:

- ▶ **Cedar Management's** principal business activity appears to have been commercial property development. Our investigations indicate that the purpose of Cedar Management was to act as the management company to Cedar Grove TAS Pty Ltd. Cedar was the registered proprietor of Lots 103 and 104 on St Leonards Road, St Leonards TAS 7250 however, Bond Finance, as the first ranking mortgagee exercised its security rights over the property and entered into a sale contract on 21 May 2024.
- ▶ **Kinselas'** principal business activity appears to have been pub management. Our investigations to date indicate that the purpose of Kinselas was to acquire the properties located at 381 and 383-387 Bourke Street, Darlinghurst NSW (Bourke St Property) and develop a mixed use project comprising approximately 198 hotel and residential rooms, bars and restaurants, retail areas and a 2000 seat auditorium.
- ▶ It appears that at some point, Kinselas entered into an (undated) contract for the purchase of the Bourke St Property from Taylor Square TT Pty Ltd (ACN 646 669 543). The agreed purchase price was in the amount of \$27.35 million.
- ▶ Based on land titles records, it appears that contracts may have exchanged however the transaction did not complete and Taylor Square TT Pty Ltd (ACN 646 669 543) remains the current owner of the Bourke St Property. The timing and circumstances surrounding the failure of the contract remain unclear.
- ▶ In November 2023, Kinselas lodged a BAS return with the ATO claiming GST credits totalling \$3,466,362. It appears that a large portion of these claimed GST credits relate to invoices issued by a related entity, Top Class, purportedly for future redevelopment work to be carried out on the Bourke St Property.
- ▶ Although the ATO did not pay the claimed GST credit refunds to Kinselas, the ATO determined that the GST credits claim were not legitimate. As a result, the ATO imposed penalties for the

lodgement of falsified returns together with interest. As a the date of our appointment, the ATO's total claim in the liquidation is \$3,595,999.

- ▶ **Courthouse NSW'S** principal business activity also appears to have been pub management. Our investigations to date indicate that the purpose of Courthouse NSW was to acquire the properties located at 189 Oxford St to 387 Bourke St, Darlinghurst NSW (Darlinghurst Property) and develop a mixed use project comprising approximately 198 hotel and residential rooms, bars and restaurants and retail areas and a 2000 seat auditorium.
- ▶ It appears that at some point, Courthouse NSW entered into an (undated) contract for the purchase of the Darlinghurst Property from Taylor Square TT Pty Ltd (ACN 646669543) at an agreed purchase price of \$18.4 million.
- ▶ Based on land titles records, it appears that contracts may have exchanged however the transaction did not complete and Taylor Square TT Pty Ltd is still the current owner of Darlinghurst Property. The timing and circumstances surrounding the failure of the contract remain unclear.
- ▶ On November 2023, Courthouse NSW lodged a BAS return with the ATO, claiming GST credits totalling \$3,203,371. It appears that a portion of these claimed GST credits relate to invoices issued by a related entity, Top Class, purportedly for future redevelopment work to be carried out on the Darlinghurst Property.
- ▶ Although the ATO did not pay the claimed GST credit refunds to Courthouse NSW, the ATO determined that the GST credits claim were not legitimate. As a result, the ATO imposed penalties for the lodgement of falsified returns together with interest. As a the date of our appointment, the ATO's total claim in the liquidation is \$3,323,172.72..
- ▶ On 28 September 2025, the ATO filed a winding up application against the Companies in respect the outstanding debt. Subsequently, on 22 October 2025, we were appointed Liquidators of the Companies.
- ▶ On or around November 2025, the Company's external accountants (Accolade), acting on behalf of Mr Miller, issued correspondence to our office advising that Mr Palasty had not provided Mr Miller with any background information regarding Courthouse and that Mr Miller had accepted the appointment as director on the understanding that he would receive a fee in exchange for same. Our office subsequently wrote to Accolade requesting any information that may assist our investigations as Liquidators however, no response has been received to date.

6. REASONS FOR FAILURE

Since our previous Report to Creditors, we have received ROCAPS for the Companies from former Director Mr Toma. However, the ROCAPS provided by Mr Toma lack sufficient information to meaningfully assist our investigations. No ROCAPS have been received from Mr Palasty and Mr Miller has advised that Mr Palasty has not provided him with any information regarding the Companies, preventing Mr Miller from preparing a report for our office.

We therefore include our independent view of the Companies' reasons for failure below:

6.1 CEDAR MANAGEMENT

- Poor financial controls and record keeping.

Non-compliance with tax obligations including non-lodgement of statutory returns.

We have observed that Cedar Management failed to lodge a substantial number of statutory returns, resulting in penalties imposed by the DCoT for late lodgement of activity statements. This ongoing non-compliance suggests that Cedar Management maintained inadequate records to enable preparation of those returns.

- Lack of strategic management regarding the operational and financial aspects of the business. The registration of a taxable enterprise with the ATO, followed by the failure to maintain appropriate financial records and the imposition of penalties by the DCoT, indicates that the Directors, former Directors, and/or their advisors did not manage the operations of Cedar Management in a strategic or proper manner, or for a legitimate commercial purpose.

6.2 KINSELAS

- Poor financial controls and record keeping.

- Non-compliance with tax obligations including:

- Non-lodgement of statutory returns; and
- Improper GST refunds/credits claim from the ATO.

In the months leading up to our appointment, Kinselas was subject to an extensive audit and investigation by the ATO in relation to GST credit claims it had made. The ATO determined that GST credits were incorrectly claimed, resulting in Kinselas being liable for penalties totalling approximately \$3.1 million for making false and misleading statements in its monthly BAS'. Kinselas has also failed to lodge activity statements since October 2023, as well as Income Tax Returns for the financial years ending 30 June 2024 and 30 June 2025. This conduct indicates that Kinselas not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our investigations to date indicate that Kinselas intended to acquire the properties located at 381 and 383-387 Bourke Street, Darlinghurst NSW (Bourke St Property), being land owned by Taylor Square TT Pty Ltd housing the Kinselas Hotel, for the purposes of redevelopment. It appears that Kinselas claimed GST credits in respect of purported future development works on the property to be carried out by Top Class, an entity that was at the relevant time controlled by Mr Toma. Our enquiries suggest that Top Class did not perform any work in relation to the site, and although settlement of the Darlinghurst Property was scheduled for 13 March 2024, settlement did not occur likely due to insufficient funds and/or the inability

to secure appropriate financing. Further, the bank account nominated to receive the GST refunds was that of Virtical Pty Ltd, an entity of which Mr Toma was formerly a director. This conduct suggests that the Director, Former Directors and/or their advisors have not managed the operations of Kinselas in a strategic or proper manner, nor for a legitimate commercial purpose.

6.3 COURTHOUSE NSW

- Poor financial controls and record keeping.
- Non-compliance with tax obligations including:
 - Non-lodgement of statutory returns; and
 - Improper GST refunds/credits claim from the ATO.

In the months leading up to our appointment, Courthouse NSW was subject to an extensive audit and investigation by the ATO in relation to GST credit claims made. The ATO determined that GST credits were incorrectly claimed by Courthouse NSW making it liable for penalties amounting to \$2.8 million for making false and misleading statements in its monthly BAS'. Courthouse NSW has also failed to lodge activity statements for the period since October 2023, as well as Income Tax Returns for the financial years ending 30 June 2024 and 30 June 2025. This suggests that Courthouse NSW not only maintained improper books and records but also failed to comply with its taxation obligations.

- Lack of strategic management regarding the operational and financial aspects of the business. Our investigations to date indicate that Courthouse NSW intended to acquire the properties located at 189 Oxford St to 387 Bourke St, Darlinghurst NSW (Darlinghurst Property), being land owned by Taylor Square TT Pty Ltd housing the Courthouse Hotel, for the purposes of redevelopment. It appears that Courthouse NSW claimed GST credits in respect of purported future development works to be carried out by Top Class, an entity that was at the relevant time controlled by Mr Toma, on the property. Our enquiries suggest that Top Class did not perform any work in relation to the site, and although settlement of the Darlinghurst Property was scheduled for 13 March 2024, settlement did not occur likely due to insufficient funds and/or the inability to secure appropriate financing. Further, the bank account nominated to receive the GST refunds was that of Virtical Pty Ltd, an entity of which Mr Toma was formerly a director. This conduct suggests that the Director, Former Directors and/or their advisors have not managed the operations of Courthouse NSW in a strategic or proper manner, nor for a legitimate commercial purpose.

7. ATO INVESTIGATION AND AUDIT

We have liaised with the ATO regarding the compliance history of the Companies since their incorporation and have received documents from the ATO pertaining to their investigations into Kinselas and Courthouse NSW.

We provide a detailed summary below of the DCoT's findings as well as ours in respect of Kinselas and Courthouse NSW:

7.1 KINSELAS

- ▶ On 19 December 2023, the Trustee for Kinselas Unit Trust lodged its BAS for the monthly tax period ending 30 November 2023 in which it claimed GST credits of \$3,466,362.
- ▶ In a letter from McEvoy Legal, solicitors acting for Kinselas, to the DCoT dated 2 April 2024 McEvoy Legal advised that Kinselas was withdrawing this claim for GST credits in its November 2023 BAS as Mr Palasty had no involvement in and/or knowledge of the GST refund claim made.
- ▶ In a previous letter from McEvoy Legal dated 9 February 2024, it was confirmed that the claimed GST credit was based on a tax invoice dated 29 February 2024 issued by Top Class for an amount of \$38,129,984.55 purportedly for construction/development services.
- ▶ The DCoT determined that Kinselas was ineligible for these GST credits claimed in its November 2023 BAS on the basis that:
 - ▶ the email from McEvoy Legal dated 9 February 2024 indicated the GST credit related to a property acquisition that never occurred, while the supporting documentation referenced construction/development costs which was a material inconsistency.
 - ▶ the Redevelopment Proposal provided to the DCoT for the Bourke St Property had been prepared for Redcape Hotel Group and not Kinselas.
 - ▶ the Feasibility study of the Property, which included the development potential for the commercial site on the Property was prepared for the client Virtical Group.
 - ▶ Kinselas failed to produce any construction contract or agreement with Top Class.
 - ▶ no financial records were provided including bank statements, funding evidence or proof of payment for the 30 November 2023 tax period or for any other tax period.
- ▶ As a result, the DCoT concluded that Kinselas neither received construction or development services from Top Class nor completed the purported property purchase.
- ▶ Based on the books and records available to us as Liquidators of Kinselas, we are aware the purchase of the Property never completed and have not identified any evidence of development works being carried out by Top Class for Kinselas (including any construction or development contract).
- ▶ Based on the documented inconsistencies, lack of supporting evidence, and absence of commercial substance to the transactions, we have formed the view that the GST credits claimed in Kinselas' monthly BAS for November 2023 was likely fraudulent.

7.2 COURTHOUSE NSW

- ▶ On 19 December 2023, the Trustee for Courthouse (NSW) Unit Trust lodged its BAS for the monthly tax period ending 30 November 2023 in which it claimed GST credits of \$3,203,371.
- ▶ In a letter from McEvoy Legal to the DCoT dated 2 April 2024 acting for Courthouse, McEvoy Legal subsequently advised that Courthouse NSW was withdrawing this claim for GST credits in its November 2023 BAS as Mr Palasty had no involvement in and/or knowledge of the GST refund claim made.
- ▶ In a previous letter from McEvoy Legal dated 9 February 2024, it was confirmed that the claimed GST credit was based on a tax invoice dated 29 February 2024 issued by Top Class for an amount of \$35,237,076.71 purportedly for construction/development services.
- ▶ The DCoT determined that Cedar was ineligible for these GST credits claimed in its November 2023 BAS on the basis that:
 - ▶ the email from McEvoy Legal dated 9 February 2024 indicated the GST credit related to a property acquisition that never occurred, while the supporting documentation referenced construction/development costs - a material inconsistency.
 - ▶ the Redevelopment Proposal provided to the DCoT for the Bourke St Property had been prepared for the client Redcape Hotel Group and not Courthouse NSW.
 - ▶ the Feasibility study of the Property, which included the development potential for the commercial site on the Property was prepared for the client Virtical Group.
 - ▶ Kinselas failed to produce any construction contract or agreement with Top Class.
 - ▶ no financial records were provided including bank statements, funding evidence or proof of payment for the 30 November 2023 tax period or for any other tax period.
- ▶ This led the DCoT to conclude Courthouse NSW neither received construction or development services from Top Class nor completed the purported property purchase.
- ▶ Based on the books and records available to us as Liquidators of Kinselas, we are aware the purchase of the Property never completed and have not identified any evidence of development works being carried out by Top Class for Courthouse NSW (including any construction or development contract).
- ▶ Based on the documented inconsistencies, lack of supporting evidence, and absence of commercial substance to the transactions, we have formed the view that the GST credits claimed in Courthouse NSW's monthly BAS for November 2023 was likely fraudulent.

8. HISTORICAL FINANCIAL INFORMATION

As at the date of this report, we have not received any financial information and/or books and records in relation to any of the Companies.

9. CURRENT FINANCIAL POSITION

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

9.1 CEDAR MANAGEMENT

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

Cedar Grove Management Pty Ltd (In Liquidation) ACN 671 936 977 Summary of Company's Financial Position	
	Liquidator's ERV (\$)
Assets	
Cash and Cash Equivalents	Nil
Total Assets	Nil
Liabilities	
Secured Creditors	Nil
Priority Creditors	Nil
Unsecured Creditors:	19,661
Total Liabilities	19,661
Estimated Net Asset / (Deficiency)	(19,661)

9.1.1.1 Assets

9.1.1.2 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Cedar Management. These enquiries revealed that Cedar Management previously held one (1) account with NAB which was subsequently closed on 11 March 2024. No transactions were identified in this account.

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

9.1.1.3 Liabilities

9.1.1.4 Secured Creditors

A search of the Personal Property Securities Register ("PPSR") indicates that there are no security interests registered on the PPSR against Cedar Management.

If you have leased property, have a retention of title claim or hold a Personal Property Security in relation to Cedar Management, please contact this office as soon as possible.

9.1.1.5 Priority Creditors

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

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

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

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

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

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

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

FEG will not cover:

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

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

9.1.1.6 Unsecured Creditors

We are currently aware of only one unsecured creditor, being the DCoT. The DCoT has lodged a POD in the amount of \$19,661 relating to penalties arising from the failure to lodge Activity Statements since 1 November 2023.

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

9.2 KINSELAS

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

Kinselas Pty Ltd (In Liquidation) ACN 670 836 683 Summary of Company's Financial Position	
	Liquidator's ERV (\$)
Assets	
Cash and Cash Equivalents	Nil
Total Assets	Nil
Liabilities	
Secured Creditors	21,445,853
Priority Creditors	Nil
Unsecured Creditors:	3,595,999
Total Liabilities	25,041,852
Estimated Net Asset / (Deficiency)	(25,041,852)

9.2.1.1 Assets

9.2.1.2 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Kinselas. These enquiries revealed that Kinselas held two (2) active accounts with NAB, one had \$50.00 Credit and the other held a nil balance as at the date of our appointment. No material transactions were identified in these accounts.

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

9.2.1.3 Liabilities

9.2.1.4 Secured Creditors

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

PPSR Creditor	Collateral Type	Estimated Claims	Comment
Bond Finance Pty Ltd	ALL PAP	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised against a number of entities operated by Mr Palasty and Mr Toma including the other Companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
Total		\$21,445,853	

9.2.1.5 Priority Creditors

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

Please refer to Section 9.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

9.2.1.6 Unsecured Creditors

We are currently aware of only one unsecured creditor, being the DCoT. The DCoT has lodged a POD in the amount of \$3,595,999.22 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation.

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

9.3 COURTHOUSE NSW

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

The Courthouse (NSW) Pty Ltd (In Liquidation) ACN 670 834 572 Summary of Company's Financial Position	
	Liquidator's ERV (\$)
Assets	
Cash and Cash Equivalents	Nil
Total Assets	Nil
Liabilities	
Secured Creditors	21,445,853
Priority Creditors	Nil
Unsecured Creditors:	3,323,173
Total Liabilities	24,769,026
Estimated Net Asset / (Deficiency)	(24,769,026)

9.3.1.1 Assets

9.3.1.2 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by Courthouse NSW. These enquiries revealed that Courthouse NSW previously held one (1) account with NAB which was subsequently closed on 11 March 2024. No transactions were identified in this account.

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

9.3.1.3 Liabilities

9.3.1.4 Secured Creditors

A search of the PPSR for Cedar Grove as at the date of our appointment indicates two (2) security interests registered against Courthouse NSW.

A number of security interest holders have not yet asserted a claim in the administration. Below is a summary table of the security interests with our comments:

PPSR Creditors	Collateral Type	Estimated Claims	Comment
Bond Finance Pty Ltd	ALL PAP	21,445,853	The amount disclosed represents the value of debt owed to Bond Finance as of April 2025. This amount is cross collateralised

			against a number of entities operated by Mr Palasty and Mr Toma including the other Companies detailed in this report and is subject to change in accordance with the proceeds received by Bond Finance as the First Mortgagee of the entities related to the Palasty Group.
The Trustee for The Marginata Securities Trust	ALL PAP	Nil	We were appointed Receivers to the Marginata Securities Trust and have access to Marginata Securities management accounts, i.e., the MYOB file. Our review of the MYOB file has not produced any results for an invoice issued by Marginata Securities to Courthouse NSW nor does Marginata Securities have a loan account for Courthouse NSW. Given the lack of information, General Security Deed and/or Loan Documentation held by Marginata Securities on Courthouse NSW, we have determined that Marginata Securities does not hold any claims against Courthouse NSW.
Total		\$21,445,853	

9.3.1.5 Priority Creditors

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

Please refer to Section 9.1.2.2 which outlines the options available to former employees with outstanding entitlements in the event of a liquidation.

9.3.1.6 Unsecured Creditors

We are currently aware of only one unsecured creditor, being the DCoT. The DCoT has lodged a POD in the amount of \$3,323,172.72 in relation to tax liabilities and penalties as determined in the aforementioned audit/investigation.

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

10. INVESTIGATIONS

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

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

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

10.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations:

- ▲ We have relied on documents obtained from sources other than the Director. The Director has not complied with his obligations and has failed to submit any books and records or provide a ROCAP;
- ▲ We carried out ASIC and other searches available to us in relation to the Companies; and
- ▲ Performed a review of the available bank statements to identify potential recoveries available to a liquidator.

10.2 BOOKS AND RECORDS

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

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

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

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

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

10.3 RISK OF LITIGATION ACTIONS GENERALLY

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

Creditors should note that recovery actions:

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

10.4 PROVING INSOLVENCY

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

11. FINDINGS AND RECOVERY ACTIONS

11.1 INSOLVENT TRADING (SECTION 588G)

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

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

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

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

- ▲ There were reasonable grounds to expect that the company was solvent and they actually did so expect;

- They did not take part in management for illness or some other good reason; or
- They took all reasonable steps to prevent the company incurring the debt.

11.1.1.1 Cedar Management

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Material deficiency in cash position to meet its liabilities.
- Inability to produce timely and accurate financial information to display its trading performance and financial position and make reliable forecasts.

11.1.1.2 Kinselas

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Material deficiency in cash position to meet its liabilities.
- Inability to produce timely and accurate financial information to display its trading performance and financial position and make reliable forecasts.

11.1.1.3 Courthouse NSW

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Material deficiency in cash position to meet its liabilities.
- Inability to produce timely and accurate financial information to display its trading performance and financial position and make reliable forecasts.

11.2 POTENTIAL AMOUNT OF CLAIM

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Companies were insolvent. Based on our investigations, these potential claims may be in the vicinity of \$19,661 for Cedar Management, \$3,595,999 for Kinselas and \$3,323,172 for Courthouse. A breakdown of same is provided below:

11.2.1.1 Cedar Management

Creditor	Amount (\$)
Australian Taxation Office	19,661
Total	19,661

11.2.1.2 Kinselas

Creditor	Amount (\$)
Australian Taxation Office	3,595,999
Total	3,595,999

11.2.1.3 Courthouse NSW

Creditor	Amount (\$)
Australian Taxation Office	3,323,172
Total	3,323,172

Based on our investigations to date, we have formed the view that the Companies have an arguable claim against Mr Toma and Mr Palasty for breach of their Directors' Duties, including by reason Mr Toma and Mr Palasty:

- causing or permitting ITC's to be lodged by the Companies, which had the effect of exposing those companies to incur significant tax liabilities, penalties and interest;
- causing or permitting Top Class to issue tax invoices for development work in circumstances where no such work or minimal work had been done;
- nominating the proceeds of those improper ITC's to be transferred to entities associated with Mr Toma, for no apparent benefit to the Companies;
- caused loss and damage to creditors pursuant to their actions.

11.3 DEFENCES AVAILABLE

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

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

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

11.4 RECOVERY OF CLAIM

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

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

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

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

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

- ▶ One commercial property owned in Mr Toma's name, that being the principal place of business for Top Class prior to liquidation. The estimate value of that property is approximately \$600,000.
- ▶ One property owned by Mark Toma and Ialeen Yako as joint tenants, being 9 Stanbrook St, Fairfield Heights 2165. The estimated value being approximately \$953,500 with a mortgage of \$287,500.
- ▶ One property owned by DGA Global (Mr Toma, director and shareholder), being the residence of Mr Toma and Ialeen Yako, 2-10 The Appian Way Mount Vernon NSW 2178. The estimate value being approximately \$4.538 million with a mortgage of \$3.12 million.

- ▲ One property owned by Capital Hill (Mr Toma, director and shareholder), this property was, as we understand it, sold prior to the issuing of the freezing orders though settlement had not occurred. We understand that sale may have fallen through, and the property is currently off the market. The estimate value being approximately \$3.3 million and currently unencumbered.
- ▲ One property owned by Bur Street, being 5 Carlowrie Crescent East Hills, NSW 2213. The estimated value being approximately \$2.1 million. The property currently has three (3) mortgages registered, as such, we estimate it has little, or minimal, equity.
- ▲ One property owned by Ms Salameh, being 28 Foss Street Blacktown NSW 2148. The estimated value being approximately \$1 million. The property currently has a mortgage registered, as such, we are unaware of the equity position of this property and or if there is any equity.
- ▲ One property owned by Joint Tenants Ms Salameh, Mr George Odeh being 13 Nile Place St Claire NSW 2759. The estimated value being approximately \$1 million. The property currently has a mortgage registered, as such, we are unaware of the equity position of this property and or if there is any equity.

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

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

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

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

12. VOIDABLE TRANSACTIONS

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

These transactions usually relate to the period six (6) months prior to the date of our appointment; however, in certain circumstances, this period can be extended to four (4) years in relation to

transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention of fraud.

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

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

12.1 UNFAIR PREFERENCES (S588FA)

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

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

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

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

12.1.1.1 Cedar Management

- ▶ Our investigations have not identified any claims that could be pursued in a winding up.

12.1.1.2 Kinselas

- ▶ Our investigations have not identified any claims that could be pursued in a winding up.

12.1.1.3 Courthouse NSW

- ▶ Our investigations have not identified any claims that could be pursued in a winding up.

12.2 UNCOMMERCIAL TRANSACTIONS (S588FB)

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

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

12.2.1.1 Cedar Management

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

12.2.1.2 Kinselas

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

12.2.1.3 Courthouse NSW

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

12.3 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable director-related transaction of the Companies if:

- The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by a company.
- The transaction is to a director or a close associate of a director or for their benefit.
- A reasonable person in the company’s circumstances would not have entered into the transaction having regard to the benefit or detriment to the Companies or other parties involved in the transaction.
- The transaction was entered into during the four (4) years leading to our appointment.

12.3.1.1 Cedar Management

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

12.3.1.2 Kinselas

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

12.3.1.3 Courthouse NSW

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

13. SUMMARY OF POTENTIAL OFFENCES

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

- Cedar Management:

Section	Potential Offence Identified	Summary of Offence
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180	Failure to exercise reasonable care and diligence	Failure to lodge numerous outstanding taxation lodgements to the ATO Failure to maintain accurate records to enable the preparation of true and fair financial statements
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
286	Failure to maintain adequate financial records	Failure to maintain accurate records to enable the preparation of true and fair financial statements
588G	Director's duty to prevent insolvent trading	Insolvent Trading

▲ Kinselas

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence	Failure to lodge numerous outstanding taxation lodgements to the ATO Failure to maintain accurate records to enable the preparation of true and fair financial statements
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
286	Failure to maintain adequate financial records	Failure to maintain accurate records to enable the preparation of true and fair financial statements
588G	Director's duty to prevent insolvent trading	Insolvent Trading

▲ Courthouse NSW

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence	Failure to lodge numerous outstanding taxation lodgements to the ATO Failure to maintain accurate records to enable the preparation of true and fair financial statements
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
286	Failure to maintain adequate financial records	Failure to maintain accurate records to enable the preparation of true and fair financial statements
588G	Director's duty to prevent insolvent trading	Insolvent Trading

14. REPORT TO ASIC

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

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

15. RECEIPTS AND PAYMENTS

There have been no receipts and payments in these Liquidations.

16. ESTIMATED RETURN TO CREDITORS

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

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

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

In the interim we encourage any creditors who have not already done so, to lodge a proof of debt ("POD") together with relevant supporting documentation. A copy of the POD Form is attached as **Annexure A**.

17. REMUNERATION OF LIQUIDATORS

Creditors have previously approved payment of our retrospective and prospective remuneration in the amount of \$46,337 on Cedar Management, \$46,765 on Kinselas and \$46,100 on Courthouse NSW.

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

18. CREDITORS' RIGHTS

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

Accordingly, we attach as **Annexure E** further information regarding 'Creditor Rights in Liquidations'.

19. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

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

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

20. QUERIES

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

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

Yours faithfully,

**CEDAR GROVE MANAGEMENT PTY LTD
KINSELAS PTY LTD
THE COURTHOUSE (NSW) PTY LTD
(ALL IN LIQUIDATION)**


PETER KREJCI
Joint and Several Liquidator

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

**Cedar Grove Management Pty Ltd
(In Liquidation)**

ACN 671 936 977

ABN 83 671 936 977

Kinselas Pty Ltd (In Liquidation)

ACN 670 836 683

ABN 25 670 836 683

**The Courthouse (NSW) Pty Ltd (In
Liquidation)**

ACN 670 834 572

ABN 13 670 834 572

Annexure "A"
Formal Proof of Debt or Claim Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Cedar Grove Management Pty Ltd (In Liquidation) ACN 671 936 977

1. This is to state that the company was, on 22 October 2025 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')
.....

for \$dollars andcents.

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Kinselas Pty Ltd (In Liquidation) ACN 670 836 683

1. This is to state that the company was, on 22 October 2025 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')
.....

for \$dollars andcents.

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
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 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of The Courthouse (NSW) Pty Ltd (In Liquidation) ACN 670 834 572

1. This is to state that the company was, on 22 October 2025 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')
.....

for \$dollars andcents.

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

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

Contact Name:

Email Address:

DATED this day of 2025

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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- E. A reference to an annexure includes a document that is with a form.

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

BRI Ferrier

**Cedar Grove Management Pty Ltd
(In Liquidation)**

ACN 671 936 977

ABN 83 671 936 977

Kinselas Pty Ltd (In Liquidation)

ACN 670 836 683

ABN 25 670 836 683

**The Courthouse (NSW) Pty Ltd (In
Liquidation)**

ACN 670 834 572

ABN 13 670 834 572

Annexure "B"
Directorships & Shareholdings

Annexure "B1"
Andrew Bruce Miller

Andrew Bruce Miller Directorship

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

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

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

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

Annexure "B2"
John Palasti

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

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

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

Annexure "B3"
Mark Toma

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

Mark Toma Shareholding

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

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

BRI Ferrier

**Cedar Grove Management Pty Ltd
(In Liquidation)**

ACN 671 936 977

ABN 83 671 936 977

Kinselas Pty Ltd (In Liquidation)

ACN 670 836 683

ABN 25 670 836 683

**The Courthouse (NSW) Pty Ltd (In
Liquidation)**

ACN 670 834 572

ABN 13 670 834 572

Annexure "C"

**Declaration of Independence,
Relevant Relationships and
Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

CEDAR GROVE MANAGEMENT PTY LTD
ACN 671 936 977; ABN 83 671 936 977

KINSELAS PTY LTD
ACN 670 836 683; ABN 74 670 836 683

THE COURTHOUSE (NSW) PTY LTD
ACN 670 834 572; ABN 13 670 834 572

TOP CLASS BUILDING (AUS) PTY LTD
ACN 673 951 338; ABN 73 673 951 338

(ALL IN LIQUIDATION)
("THE COMPANIES")

22 January 2026

Peter Krejci & Jonathon Keenan
Joint and Several Liquidators

Novabrif Pty Ltd t/as BRI Ferrier
ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
Phone (02) 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Liquidators, have with parties who are closely connected to Cedar Grove Management Pty Ltd (“Cedar Management”); Kinselas Pty Ltd (“Kinselas”); The Courthouse (NSW) Pty Ltd (“Courthouse NSW”); Top Class Building (Aus) Pty Ltd (“Top Class Aus”) (All in Liquidation) (collectively “the Companies”) and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

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

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

A. INDEPENDENCE

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

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

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

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

The Referrer contacted our office on 28 August 2025 to make some initial enquiries regarding Mr Krejci and Mr Andrew Cummins and Mr David Coyne’s appointment as liquidators over the following entities:

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

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

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

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

We provided our Consent to Act as Liquidators, on request of the Referrer, on 1 September 2025, and pursuant to an Order of the Federal Court of Australia, we were appointed Liquidators to Cedar Management, Kinselas and Courthouse NSW on 22 October 2025 and Top Class Aus on 24 October 2025.

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

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

Our investigations identified conduct that, in our view, warranted the liquidators of the Palasty 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 Companies, together with other related parties, were involved in a scheme resulting in liabilities to the ATO amounting to several hundred million dollars.

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

- ▲ It is in the interest of the Companies 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 COMPANIES, THE DIRECTOR/S OR THEIR ADVISORS BEFORE WE WERE APPOINTED?

Yes No

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

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

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Companies?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Below are associated entities which we are appointed in various capacities:</p> <p>Attached as Annexure 1 to the DIRRI is the list of entities to which members of BRI Ferrier have been appointed as external administrator. The relationship between these entities is by way of a number of common directors, who are also directors of Cedar Management, Kinselas and Courthouse NSW and Top Class Aus. We have referred to these entities as the Palasty Group.</p> <p>Additionally, Mr Krejci and Mr Keenan have been appointed as external administrators over a number of entities where Mr Teddy John Panella, Mr Mark Toma & Mr Andrew Miller also previously held directorships. We have referred to these entities as the Richmond Group. Please refer to Annexure 2 for a listing of the Richmond Group entities.</p> <p>Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between the entities.</p> <p>The affairs of the Palasty Group are closely linked to the Companies and therefore the appointment to these entities will assist in seeking to maximise the outcomes for creditors.</p>

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

	<p>The role undertaken by us as Joint and Several Voluntary Administrators/Liquidators/Receivers will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.</p> <p>Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Administrator.</p>
<p>A former insolvency practitioner appointed to the Companies?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies property?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

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

Yes No

Australian Taxation Office

The records identify that the ATO is a creditor of the Companies.

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

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

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

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

ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

ERA Legal

ERA Legal are a firm of solicitors who we have dealt with from time to time. We have been referred other matters from ERA Legal prior to these appointments, however these matters were referred to us are on an irregular basis.

Common Directors

There is commonality across the entities pertaining to the directorships of Mr Palasty, Mr Teddy Panella, Mr Mark Toma and Mr Andrew Miller.

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

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

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

Name	Relationship with the Companies	Nature of indemnity or payment
Bond Finance	A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited ("RHS"), A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited ("RHM") secured creditor	<p>On 20 September 2024, we, as Administrators of RHS and RHM, entered into a Deed of Indemnity with Bond Finance.</p> <p>The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of RHS and RHM, including but not limited to, the trading costs, Administrators' remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received an amount of \$153,712.01 under the Deed of Indemnity.</p>
ATO	The Companies' creditor.	The ATO have agreed to funding and indemnifying the Liquidators of the Companies and the Palasty and Richmond Groups; the Provisional Liquidators and Receivers of the entities mentioned above. The Funding and Indemnity Agreement is currently subject to suppression Orders by the Court.
Bond Finance	Risby Cove TAS Pty Ltd ("RCT") and Risby Cove Management Pty Ltd (In Liquidation) ("RCM") secured creditor.	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.

Name	Relationship with the Companies	Nature of indemnity or payment
		<p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>On 25 September 2024, we received an amount of \$100,000 under the Deed of Indemnity in order to facilitate ongoing trading of RCT and RCM.</p> <p>RCT received an amount of \$75,000 on 14 March 2025, to cover liabilities incurred in respect of the Administration of RCT.</p> <p>However, RCM repaid \$75,000 of the funding above to Bond Finance.</p> <p>Therefore, a total amount of \$100,000 has been received under this indemnity.</p>
Bond Finance	Eden Australasia Pty Ltd (“Eden”) and The Sapphire Australasia Pty Ltd’s (“Sapphire”) secured creditor.	<p>On 24 September 2024, we, as Administrators of Eden and Sapphire, entered into a Deed of Indemnity with Bond Finance.</p> <p>The Deed of Indemnity provides for funding capped to an amount of \$200,000 to cover all liabilities properly incurred by the Administrators in the conduct of the Administration of the Companies, including but not limited to, the trading costs, Administrators’ remuneration, expenses, legal fees and disbursements. The indemnity may be called upon at the conclusion of the Administration period if the trading of the business is insufficient to meet such expenses/liabilities.</p> <p>This indemnity is unconditional and will not affect our ability to conduct the external administrations.</p> <p>We have received the full value of the funds under the indemnity in tranches, as follows:</p> <ul style="list-style-type: none"> ▲ \$50,000 on 26 September 2024. ▲ \$56,453.00 on 22 November 2024. ▲ \$93,547.00 on 19 December 2024.

Name	Relationship with the Companies	Nature of indemnity or payment
ATO Indemnity in favour of Sydney Exotic Aquariums Casula Pty Ltd, Richmond Lifts Pty Ltd & United Lifts Technologies Pty Ltd	The Company's creditor.	The ATO have agreed to fund and indemnify Mr Krejci as Liquidator of these associated entities for the specific purpose of conducting Public Examinations of key individuals associated with these entities. This Funding agreement is subject to Suppression Orders by the Court.

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: 22 January 2026



.....

Peter Krejci

Joint and Several Liquidator



.....

Jonathon Keenan

Joint and Several Liquidator

NOTE:

- 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.*
- 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 Administration status	Voluntary Administration Appointment Date	Date of Liquidation/ Provisional Liquidation/Receiver Appointment Date	Director/Former Director Name	Period of Director Appointment	Appointee/s	Method of Appointment
Sydney Exotic Aquariums Casula Pty Ltd ATF Panella Discretionary Trust (ABN 29 704 567 650) and Sydney Exotic Aquariums Trust (ABN 90 228 589 486)	649 148 014	Creditors Voluntary Liquidation	NA	28/11/2023	Teddy John Panella Gregory Maly Teddy John Panella	01/02/2023 - current 01/02/2022 - 27/11/2023 31/03/2021 - 01/02/2022	Peter Krejci on 28 March 2024. Jonathan Keenan was added as a further joint and several liquidator by court order on 19 February 2025.	At a creditors meeting held on 28 March 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
Richmond Lifts Pty Ltd ATF Richmond Lifts Trust (ABN 68 939 202 658)	608 024 719	Creditors Voluntary Liquidation	NA	28/11/2023	Teddy John Panella Daniel Mark Osmond Andrew Bruce Miller Joseph Anthony Tarzia Andrew Bruce Miller 03/09/2015 - 15/05/2021 Angelo Russo	14/11/2022 - current 10/10/2022 - 14/11/2022 11/05/2021 - 10/10/2022 01/04/2021 - 11/05/2021 15/02/2021 - 01/04/2021 03/09/2015 - 15/05/2021	Peter Krejci on 11 April 2024. Jonathan Keenan was added as a further joint and several liquidator by court order on 19 February 2025.	At a creditors meeting held on 11 April 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
United Lifts Technologies Pty Ltd ATF United Lifts Technologies Trust (ABN 11 702 867 023)	659 501 532	Creditors Voluntary Liquidation	NA	28/11/2023	Teddy John Panella Andrew Bruce Miller Andrew Bruce Miller	01/06/2022 - current 01/10/2022 - 27/12/2022 18/05/2022 - 01/06/2022	Peter Krejci on 19 December 2024. Jonathan 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	Jonathan 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 Albaran of Hall Chadwick.
Marginata Securities Pty Ltd *	610 129 630	Provisional Liquidation	NA	19/02/2025	Sam Cassanti Thi Linh Trinh Sam Peter Cassanti Stefan Adam Morvillo	7/05/2025 - current 01/07/2019 - 7/05/2025 08/07/2024 - 09/07/2024 11/01/2016 - 01/07/2019	Peter Krejci and Jonathan 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 Cassanti Andrew Bruce Miller Dragomir Alekscic Mark Webbe Steven Vickers George Nassar 01/04/2016 - 16/12/2016 Michael Graham Lowe David Salvatore Cassanti	07/05/2025 - current 22/07/2020 - 07/05/2025 20/03/2020 - 22/07/2020 25/07/2018 - 20/03/2020 03/02/2017 - 25/07/2018 01/04/2016 - 16/12/2016 01/03/2016 - 01/04/2016 13/09/2010 - 01/03/2016	Peter Krejci and Jonathan Keenan	Order of Federal Court of Australia made on 19 February 2025
Armstrong Scallis Holdings Pty Ltd, T/as CAP Accounting	114 980 586	Provisional Liquidation	NA	19/02/2025	Teddy Panella Mark Webbe Steven Vickers Michael Graham Lowe David Cassanti	20/03/2020 - current 25/07/2018 - 20/03/2020 05/02/2017 - 25/07/2018 01/03/2016 - 05/02/2018 27/06/2005 - 01/03/2016	Peter Krejci and Jonathan 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 Jonathan 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 Jonathan 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 Jonathan 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 Jonathan 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 Jonathan Keenan	Order of Federal Court of Australia made on 11 March 2025
Fraser Holdings NSW Pty Ltd ATF Fraser Accounting Trust (ABN 84 323 087 662)	640 331 791	Creditors Voluntary Liquidation	NA	20/12/2023	Teddy John Panella Daniel Mark Osmond Andrew Bruce Miller Andrew Wells	14/11/2022 - current 10/10/2022 - 14/11/2022 01/05/2021 - 10/10/2022 16/04/2020 - 01/05/2021	Peter Krejci and Jonathan Keenan	Order of Federal Court of Australia made on 11 March 2025 replacing Kathleen Vouris and Richard Albaran of Hall Chadwick
Global Management NSW Pty Ltd	674 737 770	Court Liquidation	NA	1/10/2025	Raymond Zsater Teddy John Panella Andrew Bruce Miller Sam Peter Cassanti	20/02/2024 - current 15/02/2024 - 20/02/2024 06/02/2024 - 15/02/2024 05/02/2024 - 06/02/2024	Peter Krejci and Jonathan 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 Daniel Mark Osmond Andrew Bruce Miller Sam Peter Cassanti Andrew Bruce Miller Thi Linh Trinh	14/12/2024 - current 20/11/2022 - 14/12/2024 20/09/2022 - 20/11/2022 01/06/2022 - 20/09/2022 01/07/2020 - 01/06/2022 11/11/2019 - 01/07/2020	Peter Krejci and Jonathan Keenan	Order of Federal Court of Australia made on 11 November 2025
Nararra Developments Trust ABN 40 241 940 320	NA	Court Appointed Receivership	NA	21/11/2025	-	-	Peter Krejci and Jonathan 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 Glem Livingstone and Alan Walker of WJP Restructuring be appointed as replacement Provisional Liquidators and Receivers of these entities.

Annexure 2

Company Name	ACN	Current external administration status	VA appointment Date	DOCA appointment	Liq/Prov/Receiver Appointment Date	Director/Former Director Name	Period of Director Appointment	Method of Appointment
Cedar Grove TAS Pty Ltd	671 936 628	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 07/10/2023 - 05/09/2024 05/10/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Core Asset Investments Pty Ltd	644 206 324	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 09/09/2020 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Merang QLD Pty Ltd	667 994 569	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 20/09/2023 - 05/09/2024 15/05/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Newcastle Denison Pty Ltd	667 809 743	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 08/05/2023 - 28/11/2023 20/09/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Vitrical Metro Pty Ltd	675 437 144	Creditors Voluntary Liquidation	27/11/2024	NA	24/01/2025	Andrew Bruce Miller John Palasti	05/09/2024 - current 01/03/2024 - 05/09/2024	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
The Courthouse Management Pty Ltd	670 835 300	Creditors Voluntary Liquidation	27/11/2024	NA	6/01/2025	Andrew Bruce Miller John Palasti Rory Gallagher John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 01/04/2024 - 16/05/2024 28/11/2023 - 10/01/2024 28/08/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
AM NSW Pty Limited	163 065 478	Creditors Voluntary Liquidation	NA	NA	29/01/2024	Joseph Anthony Tarzia Mark Toma Aiman Lofty Yousef	14/11/2019 - current 28/03/2013 - 14/11/2019 28/03/2013 - 11/05/2017	At a creditors meeting held on 25 October 2024, creditors resolved to replace Daniel Frisken of O'Brien Palmer.
Risby Cove Management Pty Ltd	667 994 461	Creditors Voluntary Liquidation	23/09/2024	NA	18/12/2024	Andrew Bruce Miller John Palasti Rory Gallagher Mark Toma	05/09/2021 - current 28/11/2023 - 05/09/2024 27/09/2023 - 16/05/2024 15/05/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Risby Cove TAS Pty Ltd	667 994 194	Creditors Voluntary Liquidation	23/09/2024	NA	18/12/2024	Andrew Bruce Miller John Palasti Rory Gallagher Mark Toma	05/09/2024 - current 20/09/2023 - 05/09/2024 28/11/2023 - 16/05/2024 15/05/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
A.C.N 668 487 045 Pty Ltd formerly known as Republic Hotel Sydney Pty Limited	668 487 045	Creditors Voluntary Liquidation	20/09/2024	NA	24/10/2024	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 20/09/2023 - 05/09/2024 03/06/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
A.C.N 668 487 072 Pty Ltd formerly known as Republic Hotel Management Pty Limited	668 487 072	Creditors Voluntary Liquidation	20/09/2024	NA	24/10/2024	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 03/08/2023 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Eden Australasia Pty Ltd	653 282 609	Creditors Voluntary Liquidation	24/09/2024	16/01/2025	12/03/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 31/08/2021 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
The Sapphire Australasia Pty Ltd	655 675 442	Creditors Voluntary Liquidation	24/09/2024	16/01/2025	12/03/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 10/01/2024 29/11/2021 - 28/11/2023	Resolution passed by secured creditor, Bond Finance, pursuant to Section 436C
Core Asset Development Pty Ltd	643 711 200	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller Joseph Anthony Tarzia Moussa Hassan Abdukkareem Al Abdulla Mark Toma	15/09/2024 - current 11/03/2024 - 23/10/2024 05/10/2023 - 11/03/2024 11/05/2023 - 05/10/2023 22/08/2020 - 11/05/2023	Order of Federal Court of Australia made on 19 February 2025
Newcastle Denison Management Pty Ltd	667 810 031	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 08/05/2023 - 28/11/2023	Order of Federal Court of Australia made on 19 February 2025
The Jewel of Eden Motel Pty Ltd	656 783 774	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 24/01/2022 - 10/01/2024	Order of Federal Court of Australia made on 19 February 2025
The Whale Hotel Pty Ltd	656 052 578	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller John Palasti John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 28/11/2023 - 10/01/2024 14/12/2021 - 28/11/2023	Order of Federal Court of Australia made on 19 February 2025
Top Class Construction NSW Pty Ltd	621 721 757	Provisional Liquidation	NA	NA	19/02/2025	Andrew Bruce Miller Teddy John Panella Miroslav Starcevic Mark Toma	02/09/2024 - current 11/07/2021 - 02/09/2024 10/07/2021 - 27/10/2023 15/09/2017 - 12/10/2023	Order of Federal Court of Australia made on 19 February 2025

Company Name	ACN	Current external administration status	VA appointment Date	DOCA appointment	Liq/Prov/Receiver Appointment Date	Director/Former Director Name	Period of Director Appointment	Method of Appointment
Bond Global Capital Pty Ltd	652 537 598	Court appointed receivership	NA	NA	19/02/2025	Mark Toma	04/08/2021 - current	Order of Federal Court of Australia made on 19 February 2025
Virtical Pty Ltd	668 065 441	Creditors Voluntary Liquidation	NA	NA	18/10/2024	Andrew Bruce Miller John Palasti John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 10/01/2024 28/11/2023 - 10/01/2024 17/05/2023 - 28/11/2023	Order of Federal Court of Australia made on 11 March 2025 replacing Mr Nicolson Natkunarahaj of Roger and Carson
Eastrack Civilworks Pty Ltd	623 318 178	Creditors Voluntary Liquidation	NA	NA	31/08/2023	Joseph Anthony Tarzia Teddy John Panella Daniel Mark Osmond Teddy Panella Andrew Bruce Miller Joseph Anthony Tarzia Angelo Russo	15/11/2022 - current 14/11/2022 - 13/06/2023 10/10/2022 - 14/11/2022 06/03/2021 - 10/10/2022 15/02/2021 - 01/04/2021 01/04/2021 - 01/04/2021 08/12/2017 - 15/02/2021	Order of Federal Court of Australia made on 11 March 2025 replacing Mr Nicolson Natkunarahaj of Roger and Carson
Platinum Logistics Aust Pty Ltd	659 500 393	Creditors Voluntary Liquidation	NA	NA	12/08/2024	Teddy John Panella Daniel Mark Osmond Andrew Bruce Miller	09/01/2023 - current 10/10/2022 - 09/01/2023 18/05/2022 - 10/10/2022	Order of Federal Court of Australia made on 11 March 2025 replacing Mr Nicolson Natkunarahaj of Roger and Carson
Twofold Arcade Eden Pty Ltd	664 337 508	Court Liquidation	NA	NA	25/07/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 07/12/2022 - 28/11/2023	Order of Federal Court of Australia made on 25 July 2025
Merang QLD Management Pty Ltd	667 994 630	Court Liquidation	NA	NA	25/07/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 15/05/2023 - 28/11/2023	Order of Federal Court of Australia made on 25 July 2025
Cedar Grove Management Pty Ltd	671 936 977	Court Liquidation	NA	NA	22/10/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024	Order of Federal Court of Australia made on 22 October 2025
Kinselas Pty Ltd	670 836 683	Court Liquidation	NA	NA	22/10/2025	Andrew Bruce Miller John Palasti Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 28/08/2023 - 28/11/2023	Order of Federal Court of Australia made on 22 October 2025
The Courthouse (NSW) Pty Ltd	670 8334 572	Court Liquidation	NA	NA	22/10/2025	Andrew Bruce Miller John Palasti John Palasty Mark Toma	05/09/2024 - current 28/11/2023 - 05/09/2024 28/11/2023 - 10/01/2024 28/08/2023 - 28/11/2023	Order of Federal Court of Australia made on 22 October 2025
Top Class Building (Aus) Pty Ltd	673 951 338	Court Liquidation	NA	NA	24/10/2025	Andrew Bruce Miller John Palasty	05/09/2024 - current 03/01/2024 - 05/09/2024	Order of Federal Court of Australia made on 24 October 2025

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BRI Ferrier

**Cedar Grove Management Pty Ltd
(In Liquidation)**

ACN 671 936 977

ABN 83 671 936 977

Kinselas Pty Ltd (In Liquidation)

ACN 670 836 683

ABN 25 670 836 683

**The Courthouse (NSW) Pty Ltd (In
Liquidation)**

ACN 670 834 572

ABN 13 670 834 572

**Annexure "D"
Advice to Creditors About
Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

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

**CEDAR GROVE MANAGEMENT PTY LTD
(IN LIQUIDATION)
ACN 671 936 977 / ABN 83 671 936 977**

**KINSELAS PTY LTD
(IN LIQUIDATION)
ACN 670 836 683 / ABN 74 670 836 683**

**THE COURTHOUSE (NSW) PTY LTD
(IN LIQUIDATION)
ACN 670 834 572 / ABN 13 670 834 572**

**TOP CLASS BUILDING (AUS) PTY LTD
(IN LIQUIDATION)
ACN 673 951 338 / ABN 73 673 951 338**

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

BRI Ferrier normally charges to use a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;

- ▲ The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement
- ▲ The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- ▲ The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until 30 June 2025. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek approval from creditors.

C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page 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 Rates (ex GST) NSW
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.	\$670
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.	\$520
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$450
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$400
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$350

Title	Description	Hourly Rates (ex GST) NSW
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

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 charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

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

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

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

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**Cedar Grove Management Pty Ltd
(In Liquidation)**

ACN 671 936 977

ABN 83 671 936 977

Kinselas Pty Ltd (In Liquidation)

ACN 670 836 683

ABN 25 670 836 683

**The Courthouse (NSW) Pty Ltd (In
Liquidation)**

ACN 670 834 572

ABN 13 670 834 572

Annexure "E"

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

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

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

This information sheet was updated on 1 September 2017.

Last updated: 06/03/2024 10:14

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**Cedar Grove Management Pty Ltd
(In Liquidation)**

ACN 671 936 977

ABN 83 671 936 977

Kinselas Pty Ltd (In Liquidation)

ACN 670 836 683

ABN 25 670 836 683

**The Courthouse (NSW) Pty Ltd (In
Liquidation)**

ACN 670 834 572

ABN 13 670 834 572

Annexure "F"

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

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

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

Recoverable Transactions

Preferences

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

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