

**BRI Ferrier**

## **STATUTORY REPORT TO CREDITORS**

**FAITHFUL INVESTMENT PTY LTD (IN LIQUIDATION)**

**ACN 100 126 092**

**ATF THE FAITHFUL UNIT TRUST**

**TRUST ABN 28 384 626 642**

**4 March 2026**

**PETER KREJCI  
LIQUIDATOR**

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## INTRODUCTION

I refer to my Initial Report to Creditors dated 6 January 2026 in which my appointment as Liquidator of the Company was advised along with your rights as a creditor in the liquidation.

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

- ▲ The estimated amount of assets and liabilities of the Company;
- ▲ 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 Company are fully wound up; and
- ▲ Possible recovery actions.

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

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

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

### COMPANY DETAILS

<b>Name</b>	Faithful Investment Pty Ltd (In Liquidation)
<b>Incorporated</b>	5 April 2002
<b>ACN</b>	100 126 092
<b>Registered Office</b>	Suite 2, Level 7, 191 Clarence Street, Sydney NSW 2000
<b>Trading Address</b>	Suite 2902, Level 29, 9-13 Castlereagh Street, Sydney NSW 2000

### LIQUIDATOR

<b>Name</b>	Peter Krejci
<b>Date Appointed</b>	4 December 2025

### ADMINISTRATION CONTACT

<b>Name</b>	Say Murayama
<b>Email</b>	smurayama@brifnsw.com.au
<b>Phone</b>	02 8263 2333

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

393 Sussex	393 Sussex St Lessee Pty Ltd ACN 108 359 931 (formerly known as Golden Century Seafood Restaurant Pty Ltd)
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
CL	Court Liquidation
Company/Faithful	Faithful Investment Pty Limited ATF Faithful Unit Trust (In Liquidation) ACN 100 126 092
Company Accountants	Titan Partners
Court	Supreme Court of NSW
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Director/s	Yin Ling Kam, Choi Kook Fun Lui, Michael Bing Kin Lui
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Director	Chun Fan Lui
GPA	GPA Investment Pty Ltd ACN 100 120 241
Initial Report	Initial Report to Creditors dated 6 January 2026
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Mr Kam	Chi Oh Kam
Mr Lui	Michael Bing Kin Lui
Ms Lui	Choi Kook Fun Lui
Mr Wong	Kam Wah Wong
Ms Wong	Yin Ling Kam
NSW	New South Wales
Petitioning Creditor	Wonderful Pty Ltd
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
Sandu	Sandu Pty. Limited ACN 057 128 864
Sussex Street Premises	393-399 Sussex Street Haymarket NSW 2000
Trust	Faithful Unit Trust ABN 28 384 626 642 (Receiver Appointed)
Wonderful/Shareholder	Wonderful Pty Ltd ACN 081 003 769

## EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company on 4 December 2025, pursuant to an Order of the Supreme Court of NSW, on an application brought by Wonderful, one of the Company's shareholders.

This report has been prepared in accordance with Rule 70-30 of the Insolvency Practice Rules to provide creditors with an update on the developments of this Liquidation. I provide hereunder a summary of my preliminary investigations into affairs of the Company to date, the potential return for creditors and the conduct of the Liquidation over the past three (3) months. Based on my investigations to date, I am satisfied that the Company is solvent, however this report is a formality required under law, as the Company has ordinary unsecured creditors who are yet to be satisfied.

As advised in my Initial Report to Creditors, the Company was incorporated on 5 April 2002 and was the registered proprietor of 393-399 Sussex Street Haymarket NSW 2000 (the Sussex Street Premises). The Sussex Street Premises had been leased to Golden Century Seafood Restaurant Pty Ltd, a well-known Chinese restaurant operated by Mr and Ms Wong. In 2020, the restaurant's trading activities were significantly curtailed due to restrictions imposed in response to the COVID-19 pandemic. This disruption led to disputes regarding outstanding rent payable in respect of the Sussex Street Premises. Consequently, legal proceedings were commenced by Wonderful, a shareholder of the Company. The Court ultimately determined that the affairs of the Company had been conducted in a manner that was unfairly prejudicial to Wonderful. In accordance with this finding, the Court issued an Order for the Company to be wound up pursuant to Section 461(1)(k) of the Act.

Based on my preliminary investigations, I consider the Company to be solvent, with sufficient assets available to discharge all currently known liabilities in full. Accordingly, my focus in this liquidation will be on:

- ▲ Compliance with the orders regarding the payment of various suppliers;
- ▲ Arranging for any outstanding tax returns to be prepared and lodged to obtain a tax clearance from the ATO;
- ▲ Declaring a first and final dividend to creditors (if necessary);
- ▲ Paying any remaining surplus funds to the shareholders.

In terms of timing, I anticipate that the declaration of the creditor dividend may occur in the next six (6) to eight (8) months, with the surplus assets to be distributed to the shareholder thereafter.

Should any creditor have any relevant information which may assist my investigations or potential asset recoveries, they should contact my office by no later than **20 March 2026**. Otherwise, absent any substantive new information, the Liquidation may continue for the next twelve (12) months to eighteen (18) months.

### 1 BASIS OF REPORT

This report has been prepared from information received through Company Directors and my own enquiries with third parties.

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

- ▲ ASIC;
- ▲ Bank statements obtained from the Company’s pre-appointment banker;
- ▲ The books and records provided by the Company’s accountants;
- ▲ Extracts from various public information databases; and
- ▲ Correspondence with creditors.

## 2 DISCLAIMER

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

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

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

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

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

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

## 3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to my initial report was a copy of the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) dated 6 January 2026. I advise that there have been no changes to the DIRRI.

## 4 CORPORATE INFORMATION

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

### 4.1 COMPANY DETAILS

<b>Company Name</b>	Faithful Investment Pty Ltd
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<b>Registered Address</b>	Suite 2 Level 7 191 Clarence Street Sydney NSW 2000
<b>Principal Place of Business</b>	Suite 2902 Level 29 9-13 Castlereagh Street Sydney NSW 2000
<b>Incorporation Date</b>	5 April 2002
<b>ACN</b>	100 126 092
<b>Trust ABN</b>	28 384 626 642

## 4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Yin Ling Kam	Director/Secretary	05/04/2002	Current
Choi Kook Fun Lui	Director/Secretary	05/04/2002	Current
Michael Bing Kin Lui	Director	23/06/2021	Current

## 4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Sandu Pty Limited	ORD	65	Yes	Current
GPA Investment Pty Ltd	ORD	5	Yes	Current
Wonderful Pty Ltd	ORD	30	Yes	Current

## 4.4 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Company's Directors on the ASIC database. My searches indicate that the Directors holds/held the following roles in other entities:

### Yin Ling Kam

#### Directorships:

Company	Company Status	ACN	Start Date	Status
DEVITI PTY. LIMITED	Deregistered	003 695 252	27/04/1989	8/04/1989
KEENRAC PTY. LIMITED	Registered	003 875 125	17/11/1989	Current
KEENWARD PTY. LIMITED	Registered	003 886 833	4/07/1990	13/02/2018
AUSTRATEGIC ADVANTURE PTY. LIMITED	Deregistered	060 233 785	24/05/1993	8/04/1999
ACTPARK PTY. LIMITED	Deregistered	058 468 198	10/05/1994	27/06/1997
AGEGROW PTY. LIMITED	Deregistered	065 457 310	1/07/1994	10/05/2000
AUSTRALIAN MIGRATION CONSULTING GROUP PTY LIMITED	Deregistered	076 599 285	11/12/1996	20/03/2004
WONDERFUL PTY LTD	Registered	081 003 769	9/12/1997	Current
DALLBEAU PTY. LIMITED	Deregistered	088 082 259	16/06/1999	9/06/2002
FAITHFUL INVESTMENT PTY LTD	In Liquidation	100 126 092	5/04/2002	Current
WONG KAM PTY LIMITED	Registered	115 554 268	1/08/2005	Current
WONG ALJ PTY LTD	Registered	605 510 825	27/04/2015	Current

ALJE WONG PTY LTD	Registered	627 389 682	9/07/2018	Current
DIXON ONE INVESTMENT PTY LTD	Registered	627 391 691	9/07/2018	Current

Shareholdings:

Company	ACN	Class	No. of Shares	Fully Paid Up	Status
DEVITI PTY. LIMITED	003 695 252	ORD	10	Yes	Ceased
KEENRAC PTY. LIMITED	003 875 125	ORD	1	Yes	Current
KEENWARD PTY. LIMITED	003 886 833	ORD	30	Yes	Ceased
KEENWARD PTY. LIMITED	003 886 833	ORD	60	Yes	Ceased
AUSTRATEGIC ADVANTURE PTY. LIMITED	060 233 785	ORD	100	Yes	Ceased
ACTPARK PTY. LIMITED	058 468 198	ORD	3	Yes	Ceased
AGEGROW PTY. LIMITED	065 457 310	ORD	100	Yes	Ceased
WONDERFUL PTY LTD	081 003 769	ORD	99	Yes	Ceased
DALLBEAU PTY. LIMITED	088 082 259	ORD	179	Yes	Ceased
WONG KAM PTY LIMITED	115 554 268	ORD	50	Yes	Current
WONG ALJ PTY LTD	605 510 825	ORD	50	Yes	Current
ALJE WONG PTY LTD	627 389 682	ORD	500	Yes	Current
DIXON ONE INVESTMENT PTY LTD	627 391 691	ORD	300	Yes	Current
HARRIS 531 INVESTMENT PTY LTD	627 969 582	ORD	1	Yes	Ceased

**Choi Kook Fun Lui**

Directorships:

Company	Company Status	ACN	Start Date	Status
SANDU PTY. LIMITED	Registered	057 128 864	24/08/1992	Current
SHANLI PTY. LIMITED	Deregistered	054 926 877	18/02/1992	08/04/1999
FAITHFUL INVESTMENT PTY LTD	In Liquidation	100 126 092	05/04/2002	Current
BLUE KINGDOM PTY. LTD	Registered	600 401 223	27/06/2014	Current
DIXON ONE INVESTMENT PTY LTD	Registered	627 391 691	09/07/2018	Current

Shareholdings:

Company	ACN	Class	No. of Shares	Fully Paid Up	Status
BLUE KINGDOM PTY. LTD.	600 401 223	ORD	1	Yes	Current
DIXON ONE INVESTMENT PTY LTD	627 391 691	ORD	600	Yes	Current
SHANLI PTY. LIMITED	054 926 877	ORD	1	Yes	Ceased
SANDU PTY. LIMITED	057 128 864	ORD	3	Yes	Ceased
SANDU PTY. LIMITED	057 128 864	ORD	5	Yes	Current
MOORE PARK CHINESE RESTAURANT PTY LTD	116 079 237	ORD	15000	Yes	Ceased

GOLDEN KITCHEN MANAGEMENT PTY LTD	083 269 952	ORD	15000	Yes	Ceased
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## Michael Bing Kin Lui

### Directorships:

Company	Company Status	ACN	Start Date	Status
BLUE KINGDOM PTY. LTD	Registered	600 401 223	21/03/2016	Current
SANDU PTY. LIMITED	Registered	057 128 864	10/08/2017	Current
FAITHFUL INVESTMENT PTY LTD	In Liquidation	100 126 092	23/06/2021	Current

## 5 LEGAL PROCEEDINGS

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

I am not aware of the Company being involved in any legal proceedings.

## 6 COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

The following information was obtained from the Company's books and records received to date and information obtained from third parties.

- ▶ The Company was incorporated in April 2002 with Yin Ling Kam (Ms Wong) and Choi Kook Fun Lui (Ms Lui) appointed as the Company's directors. The Company also operated as trustee of the Faithful Unit Trust.
- ▶ In June 2021, Sandu (the Company's majority shareholder) appointed Mr Michael Bing Kin Lui (Ms Lui's son) as a director of Faithful, to the objection of Wonderful. Mr Lui's appointment resulted in Sandu assuming control over the board of Faithful.
- ▶ As at my appointment, the shareholders of Faithful, unit holders of the Trust and their allotted units are as follows:
  - ▶ Wonderful, an entity controlled by Mr and Ms Wong – 30%;
  - ▶ Sandu Pty. Limited, an entity controlled by the Luis – 65%;
  - ▶ GPA Investment Pty Ltd, an entity controlled by Mr Kam - 5%.
- ▶ Faithful was the registered owner of the property located at 393-399 Sussex Street Haymarket NSW 2000. The Sussex Street Premises was the trading location of the Golden Century Seafood Restaurant. Mr and Ms Wong operated the Golden Century Seafood Restaurant business from the Sussex Street Premises.

- ▶ 393 Sussex St Lessee Pty Ltd (formerly known as Golden Century Seafood Restaurant Pty Ltd), entered into a Head Lease Agreement with Faithful on or around 2 September 2016. This entity is controlled by Mr and Ms Wong.
- ▶ In April 2020, as a result of COVID – 19, the Government introduced a mandatory code (later enshrined into NSW state legislation) requiring landlords to provide various rental concessions to tenants. On this basis, Faithful agreed to a 50% deferral and a 50% waiver of the monthly rent amount.
- ▶ In January 2021, these regulations were repealed. Consequently, 393 Sussex was no longer entitled to receive these rental concessions and was required to repay the deferred rent in monthly instalments, in addition to meeting the ongoing rent under the Head Lease Agreement. However, 393 Sussex appears to have been unable to meet these liabilities.
- ▶ Between April 2021 and August 2021, Faithful made various attempts to recover the outstanding rent. Ultimately, Faithful terminated the lease and the restaurant ceased to trade.
- ▶ In July 2022, Faithful sold the Sussex Street Premises for \$50 million.
- ▶ Due to outstanding debts that had accrued, Faithful commenced proceedings against 393 Sussex on or around 21 September 2022, seeking \$1.6 million plus interest.
- ▶ In December 2022, Wonderful commenced proceedings against Faithful alleging unfair trustee/beneficiary distributions arising from the sale of the Sussex Street Premises. Injunctions were granted restraining Faithful from dealing with Trust assets.
- ▶ On 26 April 2023, voluntary administrators were appointed to 393 Sussex and 393 Sussex was placed into liquidation on 31 May 2023. The Administrators advised that Faithful had lodged a claim for \$3,623,842 in unpaid rent and loans, and that 393 Sussex held only approximately \$10,000 in assets.
- ▶ On or around 24 April 2024, following Wonderful’s application, the Court found significant reason for concern regarding the conduct and management of Faithful’s affairs. His Honour concluded there was a strong basis to infer that the conduct in question resulted from the actions of Ms Lui and Mr Lui, Sandu’s directors. A costs order was made in Wonderful’s favour against Sandu. Sandu disputed this order, contending that the costs should be borne between Faithful and Sandu.
- ▶ On 4 December 2025, the Court ordered that Faithful be wound up pursuant to Section 461(1)(k) and I was appointed Liquidator. Justice Ward also ordered that Sandu and Mr and Ms Lui be liable for the costs incurred by Faithful in defending the proceedings (up to a limit of \$363K), and that they assume liability of the outstanding costs of Faithful’s former accountants.

- Faithful has complied with the Court's order requiring payment of \$73,500 (incl GST) for its costs in the proceedings (Order 6). I am currently reviewing reimbursements due to Faithful for costs it has incurred (Orders 10 and 12), as well as the claims lodged against the Company.

## 7 REASONS FOR FAILURE

The Directors have advised that the Company did not fail in its operations and remained solvent up to the time it disposed of its property on or around April 2022. Based on the information available, I accept the Directors' position. The Company was wound up on just and equitable grounds, arising from disputes between the shareholders and the resulting breakdown in the Company's governance, rather than from any inability to meet its financial obligations.

## 8 HISTORICAL FINANCIAL INFORMATION

I have reviewed the Company's management accounts for the period 1 July 2021 to 30 June 2025, provided to us by the Company's external accountants and the Directors. The external accountants have advised that they have not been instructed to prepare returns after these periods.

I note that I will need to obtain a tax clearance from the ATO, prior to any final distribution of the Company's funds. This tax clearance will require all outstanding returns to be lodged, so that the ATO may determine if there are any remaining liabilities. On this basis, I will shortly be instructing the external accountants to prepare the remaining outstanding returns.

### 8.1 BALANCE SHEETS

I make the following commentary with respect to the Balance Sheets provided to me by the external accountant as at financial years ended 30 June 2021 to 30 June 2025:

- The Company appears to have a Liquidity Ratio of more than 1 since indicating that it held sufficient working capital to meet its current liabilities as and when it fell due.
- The Balance sheet reports an amount of \$1,141,199 owing from GCSR Pty Ltd in FY22 and FY23. This would appear to be Golden Century Seafood Restaurant Pty Ltd (which is the former name of 393 Sussex). In FY24, the amount was written off as unrecoverable primarily as a result of 393 Sussex entering voluntary administration. We have written to the liquidators to confirm that there is unlikely to be a return in respect of this amount.
- The Company's cash at bank increased from FY22 to FY23 due to the sale of the Sussex Street Premises and decreased from FY23 to FY24 as a result of a distribution of funds to the Trust's unitholders.
- The Company's current liabilities as at FY25, predominantly comprise of liabilities owed to trade creditors and Company directors.

### 8.2 PROFIT AND LOSS STATEMENTS

I provide the following commentary with respect to the Profit and Loss statements prepared for the financial years ending 30 June 2022 to 30 June 2025:

- The Company's FY23 Financial Statements indicate total income increased as the Company recorded a capital gain on the sale of Sussex Street Premises, resulting in a large profit in FY23.
- During FY24, the company recorded a bad debt expense of \$1.1 million, relating to the unrecovered loan made to 393 Sussex.
- The Profit & Loss Statements report that the major expenses of the business for FY25 have been accounting fees (to bring accounts up to date), bank fees, legal fees and ATO late lodgement fees.

## 9 CURRENT FINANCIAL POSITION

Below is my analysis of the current financial position of the Company, based on available financial records and my enquiries to date.

I have received completed ROCAPs from Mr Lui/Ms Lui and Ms Wong, these are summarised as follows:

<b>Faithful Investments Pty Limited (In Liquidation)</b>			
<b>ACN 100 126 092</b>			
<b>Current Financial Position</b>			
	<b>Ms Wong's ERV (per ROCAP) (\$)</b>	<b>Mr Lui/Ms Lui's ERV (per ROCAP) (\$)</b>	<b>Liquidator's ERV (\$)</b>
<b>Assets</b>			
Cash and Cash Equivalents	499,691	Nil	499,701
Debtors	363,745	3,623,842	TBC
<b>Total Assets</b>	<b>863,437</b>	<b>3,623,842</b>	<b>499,701</b>
<b>Liabilities</b>			
Secured Creditors	Nil	Nil	Nil
Priority Creditors	Nil	Nil	Nil
Unsecured Creditors:	6,600	6,423	69,443
<b>Total Liabilities</b>	<b>6,600</b>	<b>6,423</b>	<b>69,443</b>
<b>Estimated Net Asset / (Deficiency)</b>	<b>856,837</b>	<b>3,617,419</b>	<b>430,259</b>

## 10 ASSETS

### 10.1 CASH AND CASH EQUIVALENTS

On appointment, I made enquiries with all major banks in Australia seeking details of any accounts maintained by the Company. These enquiries revealed that the Company maintained two accounts with ANZ, with a total credit balance of \$499,701 as at my appointment. This amount has been transferred to an account controlled by the Liquidator.

Based on my enquiries to date, I am not aware of any other bank accounts held by the Company.

## 10.2 DEBTORS

In the ROCAP completed by Mr Lui, an amount of \$3,623,842 is listed as owed from 393 Sussex, in respect of an unpaid loan and rental arrears. Ms Wong has not disclosed this amount however has disclosed that Sandu, Mr & Ms Lui, Ms Pang (six defendant) owe the Company legal fees pursuant to the judgment in the amount of \$363,745.24.

A POD has been lodged in the liquidation of 393 Sussex, however, based on the latest report by the liquidator, a return in respect of this claim is unlikely.

I confirm that the Orders provide for various costs to be reimbursed by Sandu and Mr and Mrs Lui to the Company. These costs relate to amounts paid by Faithful to Makinson D'Apice (Faithful's solicitors), and Solomons Accountants (Faithful's former external accountants). I am currently reviewing the records provided to me to determine the amount of reimbursement required to be made to the Company by Sandu and Mr and Ms Lui. My review has identified certain payments made from the Company's accounts that may require reimbursement. Additionally, Makinson D'Apice have lodged a claim of \$56K in respect of work performed for the Company which appears to be separate from the legal proceedings. Further work is required to determine who is liable for these costs, given the orders of the Court. My enquiries on this issue are continuing.

These issues will require resolution prior to any distribution being made to unit holders.

## 11 LIABILITIES

### 11.1 SECURED CREDITORS

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

### 11.2 PRIORITY CREDITORS

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

In calculating employee entitlements payable under the scheme, a maximum weekly 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 a 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>.

### 11.3 UNSECURED CREDITORS

To date, I have received the following claims against the Company:

- ▲ Outstanding accounting fees owing to Titan Partners in the amount of \$6,600.00 dated 31 August 2025.
- ▲ Outstanding legal fees owing to Makinson D'Apice Lawyers, in relation to the recovery proceedings against 393 Sussex for rental arrears as well as issues arising from abandoned goods left at the premises on the sale of the Sussex Street Premises. The total amount of the claim was \$56,419.67.
- ▲ Outstanding fees owing to HLB Mann Judd, engaged to recover the debt owing by 393 Sussex as rental arrears, in the amount of \$6,423.00.

I 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.

## 12 VOIDABLE TRANSACTIONS

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

These transactions usually relate to the period six (6) months prior to the date of the filing of the application to wind up the Company; 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.

I have conducted preliminary investigations into potential voidable transactions based on the available books and records. I note that I have limited my investigations on the basis that the Company is solvent and has sufficient assets available to meet its liabilities.

At this stage, I have not identified any recoverable claims against the Directors.

## 13 REPORTING TO ASIC

Generally, I am required to complete an investigation into the Company's affairs and, if offences are identified, or if the Company is unable to pay its Creditors more than fifty (50) cents in the dollar, lodge a report with ASIC pursuant to Section 533 of the Act.

The Company is solvent and at this stage, I have not identified any offences for which I am required to report to ASIC.

## 14 RECEIPTS AND PAYMENTS

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

## 15 ESTIMATED RETURN TO CREDITORS

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

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

As the Company is solvent, there are anticipated to be sufficient assets in the Company to discharge all known unsecured creditors in full. Set out in **Annexure C** is an analysis of the estimated return that

will be available to creditors and subsequently shareholders in the Liquidation. Please note these figures are estimates only.

I 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

## 16 REMUNERATION OF LIQUIDATOR

I am asking creditors to approve my current and future remuneration of \$60,069.00 (Incl GST).

Details of work completed for the period 4 December 2025 to 22 February 2026 are summarised in the Remuneration Approval Report attached as **Annexure F**:

- ▲ The remuneration matrix sets out the calculation of remuneration by appointee, employee and position for the work undertaken by me and my staff for the period 4 December 2025 to 22 February 2026 to an amount of \$20,069;
- ▲ The table setting out a general description of anticipated work to be carried out for the period 23 February 2026 to conclusion of the Liquidation, to an amount of \$40,000.00.

It is my intention to seek approval from creditors with respect to my current and future remuneration for the sum of \$60,069.00 (plus GST) for the period 4 December 2025 to the conclusion of the Liquidation.

I propose for creditors to determine my remuneration via proposals without meeting attached as **Annexure G**. The proposals without meeting provide a cost-effective method for the approval my remuneration without the need to convene a formal meeting. Should creditors wish to vote on these resolutions, I request these forms be returned to my office by close of business, 26 March 2026.

If I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors. Please find attached **Annexure I** for information on Proposals Without a Meeting.

## 17 MATTERS OUTSTANDING

I anticipate that the following matters will be dealt with during the Liquidation moving forward:

- ▲ Preparation of outstanding returns;
- ▲ Complete my review to determine any reimbursements required pursuant to the court orders;
- ▲ Liaising with ATO regarding tax clearance;
- ▲ Declare a first and final dividend to creditors;
- ▲ Arrange for a final distribution to the unitholders;
- ▲ Correspondence with creditors and shareholders;
- ▲ Statutory lodgements and general administrative matters; and
- ▲ Conduct finalisation procedures.

If creditors have information they believe is relevant to this matter, they are requested to contact my office by 20 March 2026. Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 12 to 18 months.

## 18 CONCLUSION

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

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

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

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

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

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

Any further reports will be issued as considered appropriate.

Yours faithfully,

**FAITHFUL INVESTMENT PTY LTD (IN LIQUIDATION)**

  
**PETER KREJCI**  
LIQUIDATOR

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "A"  
Formal Proof of Debt Form**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Faithful Investment Pty Ltd (In Liquidation) ACN 100 126 092

1. This is to state that the company was, on 4 December 2025 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

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

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

Date	Consideration <sup>(3)</sup> <small>state how the debt arose</small>	Amount \$ (Incl. GST)	Remarks <sup>(4)</sup> <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 <sup>(5)</sup>

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

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

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

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

Contact Name: .....

Email Address: .....

DATED this.....day of.....2026

NAME IN BLOCK LETTERS .....

Occupation .....

Address.....

Signature of Signatory.....

**OFFICE USE ONLY**

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

### Proof of Debt Form Directions

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

### Annexures

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

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "B"  
Summary Receipts and Payments**

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**Receipts and Payments Summary By Account: Faithful Investment Pty Ltd - Faithful Investment**  
 Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
<b>NON-TRADING RECEIPTS</b>			
	Interest Income		1,555.15
	Pre-Appointment ANZ xx001		448,225.97
	Pre-Appointment ANZ xx192		51,475.34
		0.00	501,256.46
<b>NON-TRADING PAYMENTS</b>			
	Priority Court Order Cost	(6,681.82)	(73,500.00)
		(6,681.82)	(73,500.00)
	Net Non-Trading Receipts and Payments	(6,681.82)	427,756.46
	Net Receipts (Payments)	(6,681.82)	427,756.46

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "C"  
Estimated Outcome Statement**

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**Faithful Investment Pty Ltd (In Liquidation)**  
**ACN 100 126 092**  
**ATF Faithful Unit Trust ABN 28 384 626 642**

**Estimated Outcome Statement**

**Liquidation**

	Note	%	High (\$)	Low (\$)
<b>Assets</b>				
Cash and Cash Equivalents			499,701	499,701
Reimbursement of Costs (Orders 10 & 12)			363,745	-
Debtors	1		TBC	-
<b>Total Realisations</b>			<b>863,446</b>	<b>499,701</b>
<b>Less: Administration Costs</b>				
Company's Priority Legal Costs (Order 6)			73,500	73,500
Liquidator's Remuneration (Accrued)			20,069	20,069
Liquidator's Remuneration (Future)			40,000	60,000
Liquidator's Disbursements			1,000	1,000
Legal Costs			25,000	50,000
<b>Total Administration Costs</b>			<b>159,569</b>	<b>204,569</b>
<b>Estimated Surplus Available to Unsecured Creditors</b>			<b>703,877</b>	<b>295,132</b>
<b>Creditors</b>				
Priority Creditors (Employees)			-	-
Secured Creditors			-	-
Ordinary Unsecured Creditors	2		69,443	69,443
<b>Total Creditor Claims</b>			<b>69,443</b>	<b>69,443</b>
<b>Estimated Surplus Available to Unitholders</b>			<b>634,435</b>	<b>225,689</b>
<b>Distribution (%)</b>				
	3			
Sandu Pty Ltd		65%	412,382	146,698
Wonderful Pty Limited		30%	190,330	67,707
GPA Investment Pty Ltd		5%	31,722	11,284
<b>Net Distribution</b>			<b>634,435</b>	<b>225,689</b>
<b>Net Surplus / Deficiency for Creditors</b>			<b>-</b>	<b>-</b>

Notes:

1. Debtors - I have assumed that no dividend will be payable from the liquidation of 393 Sussex. However I am awaiting confirmation of same.
2. Ordinary Unsecured Creditors - I have assumed there are no further unsecured creditors owed funds and that all claims received to date will be admitted to rank.
3. Distribution to Unitholders - This is exclusive of any adjustments that may be applicable in the future

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "D"  
Comparative Balance Sheet**

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**Faithful Investment Pty Ltd (In Liquidation)**  
**ACN 672 767 145**  
**Balance Sheet**  
**For the Financial Years Ended 30 June 2021 to 30 June 2025**

	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)	Year Ended 30-Jun-25 (\$)
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash at bank ANZ #3192	1,152,523	187,606	106,485	35,151	35,031
Cash at bank ANZ #0001	-	-	36,484,625	1,524,418	450,514
GST Payable Control Account	-	-	-	-	-
Input Tax credit control account	-	-	-	-	-
GST clearing	-	10,636	9,948	9,298	11,190
<b>Total Current Assets</b>	<b><u>1,152,523</u></b>	<b><u>198,242</u></b>	<b><u>36,601,058</u></b>	<b><u>1,568,867</u></b>	<b><u>496,735</u></b>
<b>Non-Current Assets</b>					
Loan - GCSR Pty Ltd	1,141,199	1,141,199	1,141,199	-	-
Property, Plant and Equipment	18,064,336	18,041,665	25,242	-	-
Shares in Other Companies	489,496	489,496	-	-	-
Capitalised Expenses	2,800	34,259	-	-	-
<b>Total Non-Current Assets</b>	<b><u>19,697,831</u></b>	<b><u>19,706,619</u></b>	<b><u>1,166,441</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL ASSETS</b>	<b><u>20,850,354</u></b>	<b><u>19,904,861</u></b>	<b><u>37,767,499</u></b>	<b><u>1,568,867</u></b>	<b><u>496,735</u></b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Taxation	51,196	-	33,316	-	-
Creditors	2,000	2,000	2,000	2,000	2,000
Rental Bond	100,000	100,000	-	-	-
<b>Total Current Liabilities</b>	<b><u>153,196</u></b>	<b><u>102,000</u></b>	<b><u>35,316</u></b>	<b><u>2,000</u></b>	<b><u>2,000</u></b>
<b>Non-Current Liabilities</b>					
Loan ANZ #4118	2,400,000	2,400,000	-	-	-
Loans from Directors	-	-	375	375	375
Unitholder Accounts	3,497,157	3,097,157	22,931,808	-	-
<b>Total Non-Current Liabilities</b>	<b><u>5,897,157</u></b>	<b><u>5,497,157</u></b>	<b><u>22,932,183</u></b>	<b><u>375</u></b>	<b><u>375</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>6,050,353</u></b>	<b><u>5,599,157</u></b>	<b><u>22,967,499</u></b>	<b><u>2,375</u></b>	<b><u>2,375</u></b>
<b>NET ASSETS</b>	<b><u>14,800,001</u></b>	<b><u>14,305,704</u></b>	<b><u>14,800,000</u></b>	<b><u>1,566,492</u></b>	<b><u>494,360</u></b>
<b>EQUITY</b>					
Trust Capital	14,800,000	14,800,000	14,800,000	2,131,744	1,031,744
Retained profits / (accumulated losses)	-	(494,297)	-	(565,252)	(537,384)
<b>TOTAL EQUITY</b>	<b><u>14,800,000</u></b>	<b><u>14,305,703</u></b>	<b><u>14,800,000</u></b>	<b><u>1,566,492</u></b>	<b><u>494,360</u></b>

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "E"  
Comparative Profit and Loss  
Statement**

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**Faithful Investment Pty Ltd (In Liquidation)**  
**ACN 672 767 145**  
**Profit and Loss Statement**  
**For the Financial Years Ended 30 June 2021 to 30 June 2025**

	Year Ended 30-Jun-21		Year Ended 30-Jun-22		Year Ended 30-Jun-23		Year Ended 30-Jun-24		Year Ended 30-Jun-25	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Income</b>										
Rent Received	1,739,007		329,767		100,000		-		-	
Capital Gain (Loss) on Sale of Property	-		-		31,298,548		-		-	
Capital Gain (Loss) on Sale of Shares	-		-		(111,467)		-		-	
Dividends Received	12,500		20,217		4,350		-		-	
Interest Received	43,384		108		940,694		702,106		53,503	
Subsidies Received	116,357		(116,357)		-		-		-	
<b>Total Income</b>	<b>1,911,248</b>		<b>233,735</b>		<b>32,232,125</b>		<b>702,106</b>		<b>53,503</b>	
<b>Expenses</b>										
Accountancy	4,300	0%	10,350	4%	-	0%	-	0%	18,920	35%
Bank fee & charges	943	0%	1,222	1%	2,375	0%	168	0%	135	0%
Borrowing Expenses	21,861	1%	8,751	4%	-	0%	-	0%	-	0%
Cleaning/Rubbish Removal	-	0%	-	0%	105,974	0%	32,626	5%	-	0%
Consultants Fees	-	0%	7,500	3%	-	0%	-	0%	-	0%
Countil Rates	-	0%	98,960	42%	26,622	0%	-	0%	-	0%
Depreciation	24,126	1%	22,671	10%	-	0%	-	0%	-	0%
Ekectricity	-	0%	10,473	4%	9,264	0%	-	0%	-	0%
Filing Fees	-	0%	549	0%	-	0%	600	0%	321	1%
Fines	-	0%	7,186	3%	-	0%	180	0%	6,260	12%
General Expenses	-	0%	-	0%	200	0%	-	0%	-	0%
Insurance	69,093	4%	148,242	63%	119,833	0%	-	0%	-	0%
Interest Expenses	85,938	4%	57,200	24%	108,787	0%	-	0%	-	0%
Land Taxes	-	0%	247,896	106%	57,310	0%	-	0%	-	0%
Legal Fees	-	0%	31,512	13%	78,177	0%	67,420	10%	-	0%
Management Fees	-	0%	15,277	7%	4,101	0%	-	0%	-	0%
Provision Unrecoverable Debts (GCSR Pty Ltd)	-	0%	-	0%	-	0%	1,141,199	163%	-	0%
Repairs & Maintenance	-	0%	37,058	16%	5,632	0%	-	0%	-	0%
Security	-	0%	11,212	5%	3,547	0%	-	0%	-	0%
Storage	-	0%	-	0%	67,106	0%	25,165	4%	-	0%
Water Rates	-	0%	11,973	5%	778	0%	-	0%	-	0%
<b>Total Expenses</b>	<b>206,261</b>		<b>728,032</b>		<b>589,706</b>		<b>1,267,358</b>		<b>25,636</b>	
<b>Profit / (Loss) Before Distribution</b>	<b>1,704,987</b>		<b>(494,297)</b>		<b>31,642,419</b>		<b>(565,252)</b>		<b>27,867</b>	
<b>Distribution of Trust Income</b>										
Current Year Earnings	1,704,987		-		31,642,419		-		27,867	
Carried Forward Losses Applied	-		-		(494,297)		-		(27,867)	
Distribution of Profit - Sandu P/L ATF Lui Family Trust	(1,108,242)		-		(20,246,278)		-		-	
Distribution of Profit - Wonderful Pty Ltd	(511,496)		-		(9,344,436)		-		-	
Distribution of Profit - GPA Investment Pty Ltd	(85,249)		-		(1,557,406)		-		-	
	-		-		2		-		-	

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

---

**Annexure "F"  
Remuneration Approval Report**

---

# Remuneration Approval Report

**Faithful Investment Pty Limited  
(In Liquidation)  
ATF The Faithful Unit Trust**

**ACN: 100 126 092  
("the Company")**

4 March 2026

Peter Krejci  
Liquidator

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

**BRI Ferrier**

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## EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$60,069.00 (excl. GST) and disbursements of \$1,000.00.

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

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

I estimate the total cost of this Liquidation will be approximately \$60,069.00 (excl. GST).

## DECLARATION

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

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

## REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Current Work	4 December 2025 to 22 February 2026	\$20,069.00	Provided in my Initial Remuneration Notice dated 6 January 2026	It will be drawn when approved and funds are available
Future Work	23 February 2026 to Conclusion	\$40,000.00	Provided in my Initial Remuneration Notice dated 6 January 2026	It will be drawn when approved and funds are available, and it is incurred
TOTAL		\$60,069.00 (excl. GST)		

Details of work completed for the period 4 December 2025 to 22 February 2026 and future work to be undertaken for the period 23 February 2026 to Conclusion are included in Schedule A.

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

Details of actual resolutions sought are included at Schedule C for your information. These resolutions also appear in the proposal without a meeting forms provided to you.

## DISBURSEMENTS SOUGHT

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

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

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

For	Period	Amount \$ (excl. GST)
Disbursements to be capped amount	4 December 2025 to Conclusion	\$1,000.00

Details of the disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions sought are included at Schedule C for your information. These resolutions also appear in the proposal without a meeting forms provided to you.

## LIKELY IMPACT ON DIVIDENDS

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

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

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

## QUERIES & INFORMATION SHEET

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

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

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

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

## ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on major tasks

Schedule C – Resolutions

Schedule D – Disbursements

## SCHEDULE A – DETAILS OF WORK

<b>Company</b>	Faithful Investment Pty Limited (In Liquidation)	<b>Period From</b>	4 December 2025	<b>To</b>	Conclusion
<b>Practitioner</b>	Peter Krejci	<b>Firm</b>	BRI Ferrier		
<b>Administration Type</b>	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		4 December 2025 to 22 February 2026	23 February 2026 to Conclusion
Amount to be approved (excl. GST)		\$20,069.00	\$40,000.00
Task Area	General Description		
Assets		<b>0.1 hours</b> <b>\$65.00</b>	<b>\$2,000.00</b>
	Debtors	Reviewing and assessing debtors' ledgers	Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors for debt collection
Creditors		<b>6.4 hours</b> <b>\$3,283.00</b>	<b>\$8,000.00</b>
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator	Preparing annexures to Statutory Report to Creditors Finalise and Issue Statutory Report to Creditors Prepare further reports to creditors, if necessary
	Proposal to Creditors	Preparing proposal notices and voting forms	Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Request supporting documentation for claim lodged Receipting and filing POD when not related to a dividend

Task Area	General Description		
	Creditor Enquiries	Receive and respond to creditor enquiries	Receive and respond to creditor enquiries Maintaining creditor request log Compiling information requested by creditors Review and prepare correspondence to creditors and their representatives
<b>Investigation</b>		<b>13.7 hours</b> <b>\$4,230.00</b>	<b>\$10,000.00</b>
	Conducting Investigation	Preparing and issuing day one correspondence Preparing and issuing letters to Directors regarding their obligations, ROCAP and requesting delivery of the Company's books and records Conducting statutory searches Conduct directorship searches Review of Company Bank Statements Liaise with Company's external accountant to obtain books and records Liaising with solicitors re background to matter Reviewing company's books and records (in particular company's statements);	Reviewing company's books and records (in particular company's statements)
	ASIC reporting	N/A	Preparing statutory investigation reports, if required Liaising with ASIC
<b>Administration</b>		<b>33.5 hours</b> <b>\$12,491.00</b>	<b>\$8,000.00</b>
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and 507 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5601, 5022 Correspondence with ASIC regarding statutory forms

Task Area	General Description		
	Correspondence	Correspondence with petitioning creditor's solicitor re appointment General correspondence with stakeholders	
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts Bank account reconciliations Prepare receipts and payment vouchers	Bank account reconciliations Prepare receipts and payment vouchers Preparing correspondence closing accounts
	Insurance	Prepare initial correspondence with insurer regarding insurance requirements	
	ATO and other statutory reporting	Notify ATO of appointment Liaising with ATO regarding request for documents Preparing BAS	Liaising with ATO regarding request for documents Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
<b>Dividend</b>		<b>0.00 hours</b> <b>\$0.00</b>	<b>\$12,000.00</b>
	Processing proofs of debt (POD)		Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of POD Maintain POD register Adjudicating PODs Request further information from claimants regarding PODs Preparation of correspondence to claimant advising outcome of adjudication

Task Area	General Description		
	Dividend procedures		<p>Preparation of correspondence to creditors/shareholders advising of intention to declare dividend</p> <p>Advertisement of intention to declare dividend</p> <p>Obtain clearance from ATO to allow distribution of Company's assets</p> <p>Preparation of dividend calculations</p> <p>Preparation of dividend file</p> <p>Preparation of correspondence to creditors/shareholders announcing declaration of dividend</p> <p>Preparation of payment vouchers to pay dividend</p> <p>Preparation of correspondence to creditors/shareholders enclosing payment of dividend</p>

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

**Faithful Investment Pty Limited (In Liquidation)**  
**ACN: 100 126 092**  
**For the period 4 December 2025 to 22 February 2026**

Staff Classification	Name	Hourly Rate (\$, ex GST)	Assets		Creditors		Investigation		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	Peter Krejci	750.00	-	-	-	-	-	-	1.2	900.00	1.2	900.00
Senior Manager	Pauline Yeow	650.00	0.1	65.00	1.1	715.00	-	-	0.1	65.00	1.3	845.00
Supervisor	Joshua Coorey	540.00	-	-	-	-	-	-	1.9	1,026.00	1.9	1,026.00
Supervisor	Sayano Murayama	540.00	-	-	1.6	864.00	0.5	270.00	3.1	1,674.00	5.2	2,808.00
Senior 1	Sushma Mandira	480.00	-	-	3.3	1,584.00	-	-	3.7	1,776.00	7.0	3,360.00
Intermediate 2	Mustafa Kashif	300.00	-	-	0.4	120.00	7.8	2,340.00	20.0	6,000.00	28.2	8,460.00
Intermediate 2	Andrea Privado	300.00	-	-	-	-	5.4	1,620.00	-	-	5.4	1,620.00
Senior Administrator	Sarita Gurung	300.00	-	-	-	-	-	-	0.4	120.00	0.4	120.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	-	-	3.0	900.00	3.0	900.00
Senior Administrator	Tiarnan Teague	300.00	-	-	-	-	-	-	0.1	30.00	0.1	30.00
<b>Total</b>			<b>0.1</b>	<b>65.00</b>	<b>6.4</b>	<b>3,283.00</b>	<b>13.7</b>	<b>4,230.00</b>	<b>33.5</b>	<b>12,491.00</b>	<b>53.7</b>	<b>20,069.00</b>
											<b>GST</b>	<b>2,006.90</b>
											<b>Total (incl GST)</b>	<b>22,075.90</b>
<b>Average rate per hour</b>			<u><b>650.00</b></u>	<u><b>512.97</b></u>	<u><b>308.76</b></u>	<u><b>372.87</b></u>	<u><b>373.72</b></u>					

## SCHEDULE C – RESOLUTIONS

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

**Resolution 1: Liquidator's Remuneration for the period 4 December 2025 to 22 February 2026**

*"That the remuneration of the Liquidator, his partners and staff for the period 4 December 2025 to 22 February 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 6 January 2026, be fixed and approved at \$20,069.00 (excl. GST), and that the Liquidator be authorised to draw that amount."*

**Resolution 2: Liquidator's Remuneration for the period 23 February 2026 to Conclusion**

*"That the remuneration of the Liquidator, his partners and staff for the period 23 February 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 6 January 2026 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."*

**Resolution 3: Liquidator's Internal Disbursements for the period 4 December 2025 to Conclusion**

*"That the Liquidator be allowed internal disbursements for the period 4 December 2025 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 6 January 2026, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."*

**Resolution 4: Early Destruction of Books and Records**

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

## SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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

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

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**BRI Ferrier**

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "G"  
Proposals Without Meeting Forms**

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**NOTICE OF PROPOSAL TO CREDITORS**

Dated: 4 March 2026

Voting Poll Closes: 26 March 2026

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**FAITHFUL INVESTMENT PTY LTD (IN LIQUIDATION)  
ACN 100 126 092  
ATF THE FAITHFUL UNIT TRUST  
("the Company")**

**Proposal No. 1 for creditor approval**

*"That the remuneration of the Liquidator, his partners and staff for the period 4 December 2025 to 22 February 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 6 January 2026, be fixed and approved at \$20,069.00 (excl. GST), and that the Liquidator be authorised to draw that amount."*

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

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

**Vote on the Proposal No. 1**

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

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

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

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

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

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

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

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

**Name of creditor /authorised person:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

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**NOTICE OF PROPOSAL TO CREDITORS**

Dated: 4 March 2026

Voting Poll Closes: 26 March 2026

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**FAITHFUL INVESTMENT PTY LTD (IN LIQUIDATION)  
ACN 100 126 092  
ATF THE FAITHFUL UNIT TRUST  
("the Company")**

**Proposal No. 2 for creditor approval**

*"That the remuneration of the Liquidator, his partners and staff for the period 23 February 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 6 January 2026 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."*

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

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

**Vote on the Proposal No. 2**

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

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

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

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

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

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

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

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

**Name of creditor /authorised person:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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**NOTICE OF PROPOSAL TO CREDITORS**

Dated: 4 March 2026

Voting Poll Closes: 26 March 2026

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**FAITHFUL INVESTMENT PTY LTD (IN LIQUIDATION)  
ACN 100 126 092  
ATF THE FAITHFUL UNIT TRUST  
("the Company")**

**Proposal No. 3 for creditor approval**

*"That the Liquidator be allowed internal disbursements for the period 4 December 2025 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 6 January 2026, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."*

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

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

**Vote on the Proposal No. 3**

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

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

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

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

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

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

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

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

**Name of creditor /authorised person:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 4 March 2026

Voting Poll Closes: 26 March 2026

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FAITHFUL INVESTMENT PTY LTD (IN LIQUIDATION)  
ACN 100 126 092  
ATF THE FAITHFUL UNIT TRUST  
("the Company")

**Proposal No. 4 for creditor approval**

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

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

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

**Vote on the Proposal No. 4**

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

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

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

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

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

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

I am a related creditor of the Company\*

relationship: \_\_\_\_\_

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

**Name of creditor /authorised person:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 March 2026**, by email to Sushma Mandira at smandira@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Sushma Mandira on (02) 8263 2322.

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Sydney NSW 2000

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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**Annexure "H"  
ARITA Information Sheet – Proposals  
Without a Meeting**

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## Information sheet: Proposals without meetings

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

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

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

### What is a proposal without a meeting?

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

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

### What types of proposals can be put to creditors?

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

### What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

### How is a resolution passed?

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

### What happens if the proposal doesn't pass?

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

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

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

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

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

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

### Where can I get more information?

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

This information is available from ARITA's website at [artia.com.au/creditors](http://artia.com.au/creditors).

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

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

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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

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**ASIC**

Australian Securities & Investments Commission

## Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) 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](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

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**Faithful Investment Pty Ltd  
(In Liquidation)  
ACN 100 126 092**

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

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# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

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

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

### Recoverable Transactions

#### Preferences

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

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

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

#### Creditor-defeating disposition

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

### **Uncommercial Transaction**

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

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

### **Unfair Loan**

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

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

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

### **Unreasonable payments to directors**

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

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

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

## **Insolvent trading**

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

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

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

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

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

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

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

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

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