STATUTORY REPORT TO CREDITORS

FOREVA CONCRETE PROPRIETARY LIMITED (IN LIQUIDATION)

ACN: 617 839 568

ABN: 99 617 839 568

4 May 2026

PETER KREJCI
LIQUIDATOR

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INTRODUCTION

I refer to my Initial Report to Creditors dated 4 March 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

Name	Foreva Concrete Proprietary Limited (In Liquidation)
Incorporated	8 March 2017
ACN	617 839 568
ABN	99 617 839 568
Registered Office	Level 2 8-12 Kings Court, Rockdale NSW 2216
Trading Address	Level 2 8-12 Kings Court, Rockdale NSW 2216

LIQUIDATOR

Name	Peter Krejci
Date Appointed	4 February 2026

ADMINISTRATION CONTACT

Name	Say Murayama
Email	smurayama@brifnsw.com.au
Phone	02 8263 2314

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
CBA	Commonwealth Bank of Australia
CL	Court Liquidation
Company	Foreva Concrete Proprietary Limited (In Liquidation) ACN 617 839 568
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commission of Taxation
Directors	Mara Hrzenjak & Antun Ivan Hrzenjak
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 4 March 2026
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Mrs Hrzenjak	Mara Hrzenjak
Mr Hrzenjak	Antun Ivan Hrzenjak
Petitioning Creditor	iCare
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property

EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company on 4 February 2026, pursuant to an Order of the Supreme Court of NSW, on an application brought by iCare for unpaid workers compensation insurance premiums.

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 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.

As advised in my Initial Report to Creditors, the Company was incorporated on 4 March 2026 and provided concreting services in NSW residential area.

My investigations to date have been hindered by non-compliance by the Company's Directors, Mr Hrzenjak and Mrs Hrzenjak. To date, the Directors have failed to;

- Attend my office to discuss the affairs of the Company;
- submit a completed and signed ROCAP; or
- provided books and records to my office pursuant to section 475(4) of the Act.

I note that my staff have had a number of conversations with Mr Hrzenjack as well as Mr Hrzenjack's solicitor. These conversations have included discussions on terminating the winding up, however these conversations have stalled and as such, I have proceeded with my statutory obligations, including my investigation work and preparing an initial report to ASIC pursuant to Section 533 of the Act.

I note I have received an incomplete ROCAP and a small bundle of invoices, which I consider to be insufficient to represent all the books and record of the Company. A failure to submit a ROCAP and books and records within the required time frame is a breach of the Act and I have sought the assistance of ASIC to obtain compliance from the Directors.

At this stage, I have received creditor's claims totalling $23,114.09 from the Petitioning creditor.

At this stage, my investigations into the Company's affairs remain limited as I have received limited compliance from the Directors and have been provided with a little to no records of the Company. My investigations have primarily been from the bank statements I have obtained from the Company's pre-appointment bank, CBA. The director advised that he had not maintained any management accounting system. He also advised that he had not completed any reporting of his trading activities to the ATO. On this basis, I do not believe that true and fair financial statements could be prepared. Accordingly, I believe I am able to rely on Section 588E of the Act, where a liquidator is able to presume a company was insolvent during any period in which adequate books and records were not maintained. A further discussion of the Company's solvency is set out in Section 12.3 of this report.

I have also identified potential breaches of directors' duties, and/or unreasonable director related transactions and claims for trading whilst insolvent. My preliminary investigations into the Directors' personal financial positions suggest that Ms Hrzenjak may have the financial capacity to satisfy any claims that may be pursued against the Directors.

A Liquidator may consider selling the cause of action on a commercial basis in order to achieve a return within a shorter timeframe, albeit typically at a substantial discount due to the removal of litigation risk. Creditors who may be interested in this option are invited to contact this office by **18 May 2026**. In the absence of creditor funding, I may consider pursuing a commercial settlement of all potential claims identified against the Directors.

I intend to shortly report my 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 Company have been identified and/or the estimated return to unsecured creditors is less that fifty (50) cents in the dollar.

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my professional costs in full. On this basis, it is anticipated that there will be no return to ordinary unsecured creditors.

Should any creditor have any relevant information which may assist my investigations or potential asset recoveries, or wish to fund my further investigations, they should contact my office by no later than **25 May 2026.** Otherwise, absent any substantive new information, the Liquidation will likely be finalised within the next six (6) months.

1 BASIS OF REPORT

This report has been prepared primarily from information received through my own enquiries with third parties. I note that I am yet to receive a completed ROCAP or books and records from the Directors.

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;
- 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

I refer to my previous DIRRI dated 4 March 2026 and advise there are no amendments 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

Company Name	Foreva Concrete Proprietary Limited
Registered Address	Level 2 8-12 Kings Court, Rockdale NSW 2216
Principal Place of Business	Level 2 8-12 Kings Court, Rockdale NSW 2216
Incorporation Date	8 March 2017
ACN	617 839 568
ABN	99 617 839 568

4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Mara Hrzenjak	Director	21/08/2017	Current
Antun Ivan Hrzenjak	Director	08/03/2017	Current

4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Antun Ivan Hrzenjak	ORD	500	Yes	Current
Mara Hrzenjak	ORD	500	Yes	Current

4.4 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Company's Directors which indicates that the Directors hold no other current roles.

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 that the Company was a party in any legal proceedings.

6 COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

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

- The Company was incorporated on 8 March 2017.
- The Company appears to have conducted concreting operations in New South Wales, predominantly within the residential property sector.
- An ASIC Company search lists the Company's registered office and principal place of business as Level 2 8-12 Kings Court, Rockdale NSW 2216.
- Mr Antun Ivan Hrzenjak has been a director of the Company since incorporation with Ms Mara Hrzenjak appointed since 21 August 2017. Both are also shareholders of the Company, holding 500 shares each (1000 shares total).
- Upon my appointment, my staff spoke with Mr Hrzenjak, one of the Directors of the Company. He indicated that the business ceased to trade upon receipt of my initial correspondence. In subsequent conversations, Mr Hrzenjak indicated that the Company's licence to operate as a contractor had been cancelled due to the insolvency of the Company.
- Mr Hrzenjak has submitted a ROCAP, however, it is currently incomplete. I have written to Mr Hrzenjak requesting that various disclosures are required prior to my lodgement with the Court and ASIC. As at the date of this report, Mr Hrzenjak has not provided the missing information, and I have not received a complete ROCAP. Therefore, I have requested ASIC provide assistance to obtain compliance by either of the Directors.
- Based on my discussions with Mr Hrzenjak and the disclosures made in his submitted ROCAP, it appears that the Company had little to no assets held in its name. We have been provided with various invoices issued to debtors of the Company. It is unclear from these invoices, which remain

outstanding. The majority of these invoices have been issued to Beechwood Homes, a residential property builder. Our investigations indicate that Beechwood Homes had recently entered voluntary administration, and I have written to the administrator to lodge a claim and to determine if there is likely to be dividend in the administration. I am currently awaiting a response from the administrator.

- I have been contacted by Telstra, who have confirmed that the Company is the registered owner of a number of mobile phone numbers. I have spoken to Mr Hrzenjak, who has indicated that he wished to retain these numbers and as such I have sold these mobile numbers to him for a nominal amount. I have completed the transfer of these numbers to him.

- In respect to preliminary investigations undertaken to date, I have identified a bank account maintained in the Company's name, held with St George Bank. The balance as at my appointment was $2,521.52. At this stage, in the absence of the Company's books and records being delivered up by the Directors, I will rely on the available bank statements as a primary source of information for my investigations.

- The ROCAP detailed that the Company had no employees, however in Mr Hrzenjak's questionnaire, he stated there were two (2) full-time employees and five (5) part-time employees. I have clarified this with Mr Hrzenjak that the Company only employed contractors.

- The ROCAP also noted that the Company has outstanding payments owed to suppliers. As at the date of this report, Mr Hrzenjak has not provided me with the details of the suppliers and the amount owed to them. I have contacted Mr Hrzenjak to provide these details and am currently awaiting his response.

- I identified that the Company had previously engaged external accountants, Moneytree Accounting from October 2019 to October 2023. According to Mr Hrzenjak, the Company has not engaged another accounting firm since that time. I have communicated with Moneytree, who have granted access to the Company's management accounting system, Xero. Based on my review, it would appear that the financial records have not been updated since approximately June 2022.

- From a review of the Company's taxation portal, it appears the Directors have failed to lodge any statutory returns (including Business Activity Statements and Income Tax Returns) with the ATO since its incorporation. The Company currently has no outstanding debt to the ATO however, if outstanding returns were prepared and lodged a claim would likely arise.

- I am reviewing the Company's bank statements and have identified a large number of transactions which appear to be personal in nature. These include payments made to related parties of the Directors. I am investigating if these transactions would be voidable transactions, recoverable by the liquidator for the benefit of creditors.

- iCare served the Company with a Creditor Statutory Demand for unpaid Workers Compensation Insurance premiums on 27 August 2025. The Creditors Statutory Demand was not complied with and iCare (as the nominal workers compensation insurer) subsequently applied to have the Company wound up on the grounds of insolvency.

- I am currently only aware of one creditors' claim of $23,228.52 received from iCare acting as the worker compensation nominal insurer, in respect of unpaid workers compensation premiums. As at the date of this report, I have not received a POD from iCare.

- On appointment, Mr Hrzenjak had advised that he wished to terminate the winding up of the Company. My staff have spoken to Mr Hrzenjak and his solicitors about the steps required to obtain a termination Order from the Court, including that such application would require a supporting affidavit from the liquidator. At this stage, there has been limited communication with my office regarding this application, and accordingly, I have proceeded with my statutory obligations.

- I have conducted a land titles search of the Directors address listed on ASIC search, at 69 Monterey Street, Monterey NSW 2217 and Ms Hrzenjak appears to be the sole owner of this property. This indicates that the Directors have sufficient means to discharge any claim brought against them. The ROCAP discloses that the Company does not own any assets under its name.

7 REASONS FOR FAILURE

The Directors have not provided his reasons why the Company failed.

My investigations into the Company's affairs suggest the reason for the Company's failure to be the following:

- **Poor financial control, including maintenance of books and records of the Company** –The Company had not maintained up-to-date books and records or paid close attention to its financial position. This has led to the Company failing to lodge statutory returns with the DCoT. The Company has failed to lodge any BAS, Income Tax Returns or STP reports to the DCoT since the Company's incorporation. Additionally, conversations with Mr Hrzenjak indicate that he was unable to advise or provide any details regarding any other unsecured creditors of the Company.
- **Poor strategic management of the business** – Payments were made to related parties (for which it is unclear what services were rendered to the Company) and also in priority to external statutory liabilities. There are also personal withdrawals of funds indicating that the Directors have not managed the operations of the business in good faith and for a proper purpose. As previously mentioned, I have noted no payments made to the DCoT in the Company's bank statements. The Company has also failed to lodge its BAS and other tax lodgements.
- **Insufficient cash flow or high cash use** – Company Bank Statements show periodical deposits and withdrawals by the Directors of the Company, both personal withdrawals and personal expenditures leading to an identifiable deficiency in the Company's cash on hand in contrast to its known current liabilities.

8 HISTORICAL FINANCIAL INFORMATION

The Directors have not provided me with any Company's books and records and as such, I am unable to prepare comparative financial statements.

9 CURRENT FINANCIAL POSITION

As at the date of this report, I have received no books and records from the Directors. Below is my analysis of the current financial position of the Company, based on available financial records and my enquiries to date. I have not identified any significant assets which may be available to creditors.

Foreva Concrete Proprietary Limited (In Liquidation)
ACN 617 839 568
Summary of Director's Report on Company Activities and Property

	Report Reference	Director's ERV (per ROCAP) ($)	Proof of Debt (as at 07.04.26) ($)	Liquidator's ERV ($)
Assets				
Cash and Cash Equivalents	10.1	Nil	Nil	Nil
Telehpone	10.2	Nil	Nil	500
Motor Vehicle	10.3	Nil	Nil	Nil
Real Property	10.4	Nil	Nil	Nil
Total Assets		**Nil**	**Nil**	**500**
Liabilities				
Petitioning Creditors Cost	11.1	Nil	Nil	9,170
Secured Creditors	11.2	Nil	Nil	Nil
Priority Creditors	11.3	Nil	Nil	Nil
Unsecured Creditors:	11.4	Nil	23,114	13,944
Total Liabilities		**-**	**23,114**	**23,114**
Estimated Net Asset / (Deficiency)		**-**	**(23,114)**	**(22,614)**

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 one accounts with St George, with a total balance of $2,521.51 CR as at my appointment.

Based on my enquiries to date, I am not aware of any other bank accounts held by the Company. I have arranged for the funds held to be transferred to an account maintained by the Liquidator. I am currently awaiting these funds.

10.2 TELEPHONE NUMBERS

Shortly after my appointment, I was contacted by Telstra, who advised that the Company was the registered owner of a number of mobile telephone numbers. I engaged with Mr Hrzenjak who advised that he wished to retain all the numbers. I have arranged to sell these numbers to Mr Hrzenjak for an amount of $500, and I have received this amount in full.

10.3 MOTOR VEHICLES

I have undertaken a search of the Transport for NSW database of motor vehicles, and there are no vehicles registered in the Company's name.

10.4 REAL PROPERTY

A search of the NSW Land Titles Office database reveals that the Company is not the owner of any real property in NSW.

11 LIABILITIES

11.1 PETITIONING CREDITOR'S COSTS

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of $9,169.61. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of the Company are discharged.

11.2 SECURED CREDITORS

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

11.3 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

11.4 UNSECURED CREDITORS

To date, I have identified one (1) unsecured creditor of the Company being the petitioning creditor with a total debt amount of $23,114.09 relating to unpaid insurance premiums since June 2021 and the litigation and legal costs incurred in obtaining the winding up of the Company. I am of the opinion that there are additional unsecured creditors including the DCoT, should outstanding lodgements be prepared and lodged.

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 INVESTIGATIONS

As a Liquidator, I am 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 G** is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

Whilst a potential claim may be identified having regard to the Company's 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.

12.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations:

- I have relied on documents obtained from sources other than the director. The Directors have not complied with his obligations and has failed to submit any books and records or provide a sufficiently completed ROCAP;
- I carried out ASIC and other searches available to me in relation to the Company; and
- Performed a review of the available bank statements to identify potential recoveries available to a liquidator.

12.2. 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 the Company was insolvent throughout the period the books and records were not maintained (Section 588E of the Act).

On my appointment, I requested the Company's Directors via phone call and email, deliver to me the books and records of the Company to enable an investigation into the affairs of the Company. To date, I have not received a response from the Company's Directors.

During my initial discussions with Mr Hrzenjak, he advised that he had not maintained any management accounting system, that it was his intention to engage an external accountant to prepare outstanding statutory lodgements. My investigations also indicate extensive outstanding lodgements (STP Reporting, BAS and Tax Returns) from incorporation indicating the Company's failure to maintain adequate records to prepare true and fair financial statements.

On this basis, I am of the opinion that Company has not satisfied the requirements set out in Section 286 of the Act and accordingly, I rely on the presumption of insolvency pursuant to Section 588E of the Act.

12.2 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 Company's 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).

12.3 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.

13 FINDINGS AND RECOVERY ACTIONS

13.1 INSOLVENT TRADING

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

My assessment has been based on the information available to me (including the books and records made available to me by third parties, including the ATO and St George).

A review of the Company's bank statements indicates insufficient cashflow has been generated by the business to fund ongoing liabilities. In particular, the Company has made little to no attempt to meet or provide for statutory liabilities, including GST, possibly PAYG & superannuation as well as workers compensation.

Based on my investigations conducted to date, it is my preliminary view that the Company may have been insolvent since 8 March 2017 (i.e. the Company's incorporation). This assessment has been based on the presumption of insolvency under Section 588E (where a company who is determined to have not maintained sufficient records, the liquidator may presume a company was insolvent for that period).

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Company was insolvent and remains outstanding. For the purposes of this Report, I have prepared a preliminary assessment of the claim, assuming the Company was insolvent since incorporation.

My preliminary view is the value of an insolvent trading claim may be circa $20K, based on the creditors' claims lodged to date. Again, the value of this claim may change subject to the lodgement of further creditors claims, as well as the lodgement of outstanding statutory returns to the DCoT.

In respect of considering whether an insolvent trading claim could be pursued, a liquidator would need to have regard to the financial positions of the potential defendants, being the Director at the time the debts were incurred.

I have conducted a land titles search of the Directors address listed on ASIC search, at 69 Monterey Street, Monterey NSW 2217 and Ms Hrzenjak appears to be the sole owner of this property. This indicates that at least one of the directors may have sufficient means to discharge any claim brought against them. However, the Directors do not appear to hold any other shareholdings of any value in private companies.

I note that an insolvent trading claim will require extensive investigations and funding in order to proceed through litigation. The value of the insolvent trading claim may increase upon lodgement of outstanding tax/BAS returns with the ATO and reconciliation of the suspense account in the Company's management accounts.

14 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 the winding up application was filed against the Company, i.e., 27 November 2025.

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.

My investigations have been limited by the quantum of records made available to me. However, a review of the St George bank statements has identified there to be potential voidable recovery claims against the Directors. My investigations into these transactions are detailed below.

14.1 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.

As the Director has failed to maintain Company's books and records for 7 years after the transactions are completed, section 588E (4) of the Corps Act dictates that failure to maintain books and records allows for a presumption of insolvency of the Company during the period of failure to maintain books and records. Given that the Director disposed invoices as and when payment was made and never maintained financial statements for the Company, it is safe to presume that the Company was insolvent ever since the date of incorporation of the Company. I note that 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.

I have not identified any unfair preferences available for recovery.

14.2 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable director-related transaction of a company 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 the company.
- The transaction is to a director or close associate of the Directors 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 Company or other parties involved in the transaction.

A review of the Company's bank statements has identified a large number of transactions totalling $833k which appear to be personal in nature. It would appear that the Directors have utilised the Company's bank account as their personal bank account, utilising the funds for day-to-day expenses.

This includes transactions as follows:

- $307k to fast food outlets and other similar expenses;
- $97k to the St George Motorboat Club;
- $63k to fashion retailers;
- $41k for monthly recurring subscriptions such as Amazon membership and Apple purchases;
- $30k to the purchase of Lottery tickets;
- $30k to homeware retailers, and
- $39k to medical expenses (including pharmaceutical purchases) and beauty treatments such as nail, brow and hair appointments.

For the vast majority of these expenses, it would be difficult to demonstrate how these expenses would be beneficial to the Company, as such I consider these payments to be unreasonable. I note that in addition to the above payments I have observed:

- Extensive ATM cash withdrawals totalling approximately $22k, for which I have no explanation as to the purpose of this transaction
- Payments made directly to the Director's family members, which over the course of the Company's life total $128K. I have also identified cash withdrawals made to the Director's personally.

At this stage, I have not sought to obtain an explanation from the Directors regarding the payments. It is my intention to write to the Directors for further details in relation to these payments and will then assess the value of any claim against the Directors subsequent to receipt of further information.

I note that the claim for unreasonable director related transactions, likely overlaps any claim I have in respect of a breach of the Directors duties as summarised below.

15 SUMMARY OF POTENTIAL OFFENCES

In summary, I consider there are various potential contraventions of the Act as follows:

Breach	Commentary
s180—Failure to exercise due care and diligence	- Personal withdrawals over payment to creditors (i.e., iCare) - Non lodgement of the wage's declarations with iCare for their subcontractors

Breach	Commentary
	- Non lodgement of statutory returns since Company incorporation.
s181—Absence of good faith or proper purpose (civil)	As above
s182 - Use of Position	Personal withdrawals out of the Company's bank accounts made for the benefit of the Directors or a close associate of the Directors
s286 — Failure to maintain adequate financial records	As we have not been provided with source Company's books and records, our preliminary view is that the Company has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.
s588G(2) - Trading whilst insolvent	As the Directors have failed to provide source documentation, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption that the Company was insolvent from the date of its incorporation.
S475/s530A/B – Officers to help Liquidator/Director obligation to provide books and records	The Director has failed to complete a ROCAP and provide the Company's books and records. I have reported the matter to ASIC for prosecution.

16 RECEIPTS AND PAYMENTS

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

17 ESTIMTED 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.

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my costs in full. Unless I am funded to undertake identified recoveries, asset realisations are likely to be insufficient to enable a dividend to be paid to any class of creditor.

<u>If any parties are interested in funding the Liquidation to pursue these recoveries, or alternatively, wish to acquire these actions to pursue themselves, please contact this office as soon as possible.</u>

18 REMUNERATION OF LIQUIDATOR

It is my intention to seek approval from creditors with respect to my current and future remuneration for the sum of $78,405.00 (plus GST) for the period 4 February 2026 to the conclusion of the Liquidation. Details of work completed for the period 4 February 2026 to 26 April 2026 and for future work to be completed are summarised in the Remuneration Approval Report attached as **Annexure C.**

I propose for creditors to determine my remuneration via proposals without meeting attached as **Annexure D**. 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, 25 May 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 E** for information on Proposals Without a Meeting.

19 MATTERS OUTSTANDING

The outstanding matters in the administration are:

- Liaising with ASIC regarding the Directors' compliance with providing books and records and completing a ROCAP
- Liaise with solicitors regarding the recoverability of claims against the Directors (subject to funding);
- Complete and lodge initial statutory report with ASIC pursuant to Section 533 of the Act;
- Statutory lodgements and general administrative matters; and
- Finalise the liquidation by applying to ASIC to have the Company deregistered.

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 9 months if recovery actions are not funded.

20 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 ; and
- ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexure F** 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,
FOREVA CONCRETE PROPRIETARY LIMITED (IN LIQUIDATION)

PETER KREJCI
LIQUIDATOR

Foreva Concrete Proprietary Limited (In Liquidation)
ACN 617 839 568
ABN 99 617 839 568

Annexure "A"
Formal Proof of Debt Form

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Foreva Concrete Proprietary Limited (In Liquidation) ACN 617 839 568

1. This is to state that the company was, on 4 February 2026 (1) and still is, justly and truly indebted to(2) (full name):

....
('Creditor')

....
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount $ c	Due Date

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

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

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

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

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

DATED this………………day of……………………………………….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	$
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.

BRI Ferrier

Foreva Concrete Proprietary Limited (In Liquidation)
ACN 617 839 568
ABN 99 617 839 568

Annexure "B"
Summary of Receipts & Payments

Receipts and Payments Summary By Account: Foreva Concrete Proprietary Limited - Foreva
Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Interest Income		2.50
	Sale of Phone Numbers		500.00
		0.00	502.50
	Net Non-Trading Receipts and Payments	0.00	502.50
	Net Receipts (Payments)	0.00	502.50

Foreva Concrete Proprietary Limited (In Liquidation)

ACN 617 839 568

ABN 99 617 839 568

Annexure “C”

Remuneration Approval Report

Remuneration Approval Report

Foreva Concrete Proprietary Limited
(In Liquidation)
ACN 617 839 568
ABN 99 617 839 568
(“the Company”)

4 May 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
Website: www.briferrier.com.au

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of $78,405.00 (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 $78,405.00 (excl. GST).

2. 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.

3. REMUNERATION SOUGHT

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

For	Period	Amount $ (excl. GST)	Rates	When it will be drawn
Current Work	4 February 2026 to 26 April 2026	$38,405.00	Provided in my Initial Remuneration Notice dated 4 March 2026	It will be drawn when approved and funds are available
Future Work	27 April 2026 to Conclusion	$40,000.00	Provided in my Initial Remuneration Notice dated 4 March 2026	It will be drawn when approved and funds are available, and it is incurred
TOTAL		$78,405.00 (excl. GST)		

Details of work completed for the period 4 February 2026 to 26 April 2026 and future work to be undertaken for the period 27 April 2026 to Conclusion are included in Schedule A.

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

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

4. DISBURSEMENTS SOUGHT

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

I am required to obtain 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 February 2026 to Conclusion	$1,000.00

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

5. LIKELY IMPACT ON DIVIDENDS

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

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

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

6. QUERIES & INFORMATION SHEET

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

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

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

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

7. 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

Company	Foreva Concrete Proprietary Limited (In Liquidation)	Period From	4 February 2026	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		4 February 2026 to 26 April 2026	27 April 2026 to Conclusion
Amount to be approved (excl. GST)		$38,405.00	$40,000.00
Task Area	**General Description**		
Assets		**0.5 hours** **$375.00**	**$0.00**
	Sale of Business/Assets	Discussion regarding assets and trading on, review of viability & ongoing insurance requirements.	
	Other Assets	Perform Transport for NSW search Correspondence with bank regarding bank statements and account signatories Organising and finalising sale of Telstra phone numbers owned by the business	Transfer funds from pre-appointment bank account Prepare claim in liquidation of debtor Conducting unclaimed money search Determine any further assets available for realisation
Creditors		**17.2 hours** **$8,784.00**	**$16,000.00**
	Creditor Reports	Preparing and finalising Initial Report to Creditors Preparing and finalising 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

Task Area	General Description		
			proposal Preparation and lodgement of proposal outcome with ASIC
	Dealing with proofs of debt	Liaising with iCare to lodge claim	Receipting and filing POD when not related to a dividend Corresponding with OSR, Workers Compensation Nominal Insurance and ATO regarding POD when not related to a dividend
	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
Investigation		**35.4 hours** **$17,407.00**	**$12,000.00**
	Conducting Investigation	Preparing and issuing day one correspondences to utilities, accounting software providers, company solicitors, and company accountants Preparing, issuing and discussing the letter to the Director regarding their obligations, ROCAP and requesting delivery of the Company's books and records Conducting statutory searches Conduct directorship search and NSW land title search on the Company and the Director and Former Director	Review of specific transactions and liaising with directors regarding certain transactions Further review of company books and records (in particular company's management accounts) Preparation and lodgement of supplementary report when considered necessary

Task Area	General Description		
		Review of Company Bank Statements and Accounting Software file in detail Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists Preparation of investigation file	
	ASIC reporting	Liaising with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property Preparation of initial statutory report with ASIC	Lodgement of investigation with the ASIC
Administration		**28.5 hours** **$11,839.00**	**$8,000.00**
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 Preparing and lodging ASIC advertisement regarding notice of appointment	Preparing and lodging ASIC forms including 507, 5601, 5602, 5022 Correspondence with ASIC regarding statutory forms
	Correspondence	Correspondence with petitioning creditor's solicitor re appointment Internal communication regarding the matter	
	Document maintenance/file review/checklist	Filing of documents File review	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts Bank account reconciliations	Bank account reconciliations Prepare receipts and payment vouchers

Task Area	General Description		
		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	Liaising with ATO regarding request for documents Preparing BAS
	Planning / Review	Discussions regarding status of administration Review of progress of the matter	Discussions regarding status of administration Review of progress of the matter
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

Foreva Concrete Proprietary Limited (In Liquidation)
ACN: 617 639 568
For the period 4 February 2026 to 26 April 2026

Staff Classification	Name	Hourly Rate ($, ex GST)	Assets Hrs	Assets $	Creditors Hrs	Creditors $	Investigation Hrs	Investigation $	Administration Hrs	Administration $	Total Hrs	Total $
Principal	Peter Krejci	750.00	0.5	375.00	0.8	600.00	0.6	450.00	0.6	450.00	2.5	1,875.00
Senior Manager	Pauline Yeow	650.00	-	-	2.4	1,560.00	2.3	1,495.00	0.1	65.00	4.8	3,120.00
Supervisor	Joshua Coorey	540.00	-	-	-	-	-	-	1.6	864.00	1.6	864.00
Supervisor	Sayano Murayama	540.00	-	-	10.1	5,454.00	23.8	12,852.00	11.0	5,940.00	44.9	24,246.00
Intermediate 2	Mustafa Kashif	300.00	-	-	-	-	0.4	120.00	6.4	1,920.00	6.8	2,040.00
Intermediate 2	Andrea Privado	300.00	-	-	3.9	1,170.00	8.3	2,490.00	5.8	1,740.00	18.0	5,400.00
Intermediate 2	Tiarnan Teague	300.00	-	-	-	-	-	-	0.3	90.00	0.3	90.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	-	-	2.3	690.00	2.3	690.00
Junior Administrator	Phoebe Cummins	200.00	-	-	-	-	-	-	0.4	80.00	0.4	80.00
Total			**0.5**	**375.00**	**17.2**	**8,784.00**	**35.4**	**17,407.00**	**28.5**	**11,839.00**	**81.6**	**38,405.00**
											GST	**3,840.50**
											Total (incl GST)	**42,245.50**
Average rate per hour				**750.00**		**510.70**		**491.72**		**415.40**		**470.65**

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidator's Remuneration for the period 4 February 2026 to 26 April 2026

"That the remuneration of the Liquidator, his partners and staff for the period 4 February 2026 to 26 April 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 4 March 2026 and approved at $38,405.00 (excl. GST), and that the Liquidator be authorised to draw that amount."

Resolution 2: Liquidator's Remuneration for the period 27 April 2026 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 27 April 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 4 March 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 February 2026 to Conclusion

"That the Liquidator be allowed internal disbursements for the period 4 February 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 4 March 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

Foreva Concrete Proprietary Limited (In Liquidation)

ACN 617 839 568

ABN 99 617 839 568

Annexure "D"

Proposals Without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 4 May 2026 **Voting Poll Closes: 26 May 2026**

FOREVA CONCRETE PROPRIETARY LIMITED (IN LIQUIDATION)
ACN 617 639 568 ("Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 4 February 2026 to 26 April 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 4 March 2026 and approved at $38,405.00 (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 a 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

Continued: **No. 1**

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

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

☐ I am a related creditor of the Company*

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

Name of creditor /authorised person: ____

Signature: ______________________________ **Date:** ______________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 May 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Suite 4 Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 4 May 2026 | **Voting Poll Closes: 26 May 2026**

FOREVA CONCRETE PROPRIETARY LIMITED (IN LIQUIDATION)
ACN 617 639 568 (“Company”)

Proposal No. 2 for creditor approval

“That the remuneration of the Liquidator, his partners and staff for the period 27 April 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 4 March 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 a 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

Continued: **No. 2**

Creditor details

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

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

☐ I am a related creditor of the Company*

relationship:____

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

Name of creditor /authorised person: ________________________________

Signature: ______________________ **Date:** ______________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 May 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Suite 4 Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 4 May 2026 **Voting Poll Closes: 26 May 2026**

FOREVA CONCRETE PROPRIETARY LIMITED (IN LIQUIDATION)
ACN 617 639 568 (“Company”)

Proposal No. 3 for creditor approval

“That the Liquidator be allowed internal disbursements for the period 4 February 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 4 March 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 a liquidator.
- I am unable to pay my remuneration and 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			
Address			
ABN (if applicable)		*Contact number*	
Email address			

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

☐ I am a related creditor of the Company*

relationship:____

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

Name of creditor /authorised person: ______________________________

Signature: ______________________ **Date:** ____________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 May 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Suite 4 Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 4 May 2026 **Voting Poll Closes: 26 May 2026**

FOREVA CONCRETE PROPRIETARY LIMITED (IN LIQUIDATION)
ACN 617 639 568 ("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

- The 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			
Address			
ABN (if applicable)		*Contact number*	
Email address			

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

☐ I am a related creditor of the Company*

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

Name of creditor /authorised person: ____

Signature: ______________________ **Date:** ______________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **26 May 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

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Suite 4 Level 26
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Sydney NSW 2000

Foreva Concrete Proprietary Limited (In Liquidation)
ACN 617 839 568
ABN 99 617 839 568

Annexure "E"
ARITA Information Sheet – Proposals without a Meeting

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

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

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

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

Foreva Concrete Proprietary Limited (In Liquidation)

ACN 617 839 568

ABN 99 617 839 568

Annexure "F"

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.

BRI Ferrier

Foreva Concrete Proprietary Limited (In Liquidation)
ACN 617 839 568
ABN 99 617 839 568

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

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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.