STATUTORY REPORT TO CREDITORS

EDEN GROWTH PTY LTD (IN LIQUIDATION)

ACN 669 758 945

ABN 91 669 758 945

("COMPANY")

20 May 2026

PETER KREJCI
JONATHON KEENAN
Joint and Several Liquidators

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Accolade Advisory	Capital Financial Advisory Pty Ltd (formerly known as Accolade Advisory Pty Ltd) (Receivers Appointed) ACN 604 214 100
ALL-PAP	All Present and After-Acquired Property
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CAP	Armstrong Scalisi Holdings Pty Ltd (In Provisional Liquidation) T/as CAP Accounting ACN 114 980 586
CL	Court Liquidation
Committee	Committee of Inspection
Company	Eden Growth Pty Ltd (In Liquidation) ACN 669 758 945
Court	Federal Court of Australia
DCoT	Deputy Commissioner of Taxation
DEWR	Department of Employment and Workplace Relations
Director	Mr Teddy John Panella
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Eden Australasia	Eden Australasia Pty Ltd (In Liquidation) ACN 653 282 609
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Initial Report	Initial Report dated 20 March 2026
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
Jewel of Eden Motel	The Jewel of Eden Motel Pty Ltd (In Liquidation) ACN 656 783 774
Marginata Securities	Marginata Securities Pty Ltd (In Provisional Liquidation) ACN 610 129 630
Marginata Securities Trust	Marginata Securities Trust (Receivers and Managers Appointed) ABN 86 760 448 283
NSW	New South Wales
Palasty Group	Group of entities that were subject to Audits conducted by the ATO. Please refer to "Annexure 1" of the DIRRI circulated with the Initial Report to for a listing of these entities
POD	Proof of Debt
PMSI	Purchase Money Security Interest

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
PPSR	Personal Property Securities Register
Reliance	Reliance Financial Services Pty Ltd (In Provisional Liquidation) ACN 146 317 919
Reliance Discretionary Trust	Reliance Discretionary Trust (Receivers and Managers Appointed) ABN 17 053 061 964
Republic Hotel	A.C.N. 668 487 045 Pty Ltd (In Liquidation) (Formerly trading as Republic Hotel Sydney Pty Ltd)
Risby Cove Management	Risby Cove Management Pty Ltd (In Liquidation) ACN 667 994 461
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Virtical Pty Ltd	Virtical Pty Ltd (In Liquidation) ACN 668 065 441

INTRODUCTION

We refer to our previous Report to Creditors in which our appointment as Joint and Several Liquidators of the Company was advised along with an explanation of the Liquidation process.

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

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

The Reports and Circulars issued by us to date report on the affairs of the Company and this report details the current status of affairs of the Palasty Group of which the Company are a part and are connected to by common current and former directors. Should a creditor of any entity within the Palasty Group wish to review our Report to Creditors, they can find copies for the specific entities report on our website under 'Current Matters'.

- BRI Ferrier: https://briferrier.com.au/

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

COMPANY DETAILS

Name	Eden Growth Pty Ltd
ACN	669 758 945
ABN	91 669 758 945

LIQUIDATORS

Name	Peter Krejci
Date Appointed	20 February 2026
Name	Jonathon Keenan
Date Appointed	20 February 2026

ADMINISTRATION CONTACT

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

ADMINISTRATION CONTACT

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

EXECUTIVE SUMMARY

Jonathon Keenan ("Mr Keenan"), and I ("Mr Krejci") were appointed to the Company on 20 February 2026 by an Order of the Federal Court of Australia on the petition of the DCoT for outstanding taxation liabilities.

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

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

We understand that the Company operated as a payroll entity for certain entities within the Palasty Group. To date, we have not identified any assets of the Company and the Director has indicated likewise in the ROCAP provided to us. The Company owes taxation liabilities of $2,953,465.39 to the DCoT, comprising approximately $1.5 million in SGC liabilities and $1.3 million in PAYGW liabilities. Further commentary regarding these liabilities is provided at Section 8 of this report.

Given the significant value of creditor claims identified in the Palasty Group we have sought to investigate any fraudulent conduct, trace the flow of funds between entities, identify and preserve any assets, and report on the involvement of the directors (or shadow directors), including any potential misconduct or breaches of the Act.

Our investigations into the affairs of the Company indicate potential claims against the Director, including a possible insolvent trading claim estimated at $2,953,465.39. Additionally, we have identified voidable transactions through our review of the Company's bank statements. Further details regarding these matters are set out in Section 9 of this report.

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

We currently estimate that there will be no return to ordinary unsecured creditors unless substantial recoveries are made in respect of the identified liquidators' actions. The outcome of any recovery actions is however subject to time variables and the capacity of the defendants to meet those claims. As such, we are unable to estimate what return (if any) will be available to creditors, or a timeframe for same at this stage.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries they should contact our office by no later than 10 June 2026.

1. BASIS OF REPORT

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

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

- ASIC;
- Company Bank Statements; and
- Extracts from public information databases.

2. DISCLAIMER

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

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

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

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

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to our Initial Report to Creditors was a copy of our DIRRI that records a proper assessment was undertaken of the risks to our independence prior to accepting the appointment. There are no updates to be made to the DIRRI attached to our Initial Report.

4. CORPORATE INFORMATION

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

4.1 COMPANY DETAILS

Company Name	Eden Growth Pty Ltd
Registered Address	Level 3, 74 McEvoy Street, Alexandria NSW 2015
Principal Place of Business	Level 3, 74 McEvoy Street, Alexandria NSW 2015
Incorporation Date	17 July 2023
ACN	669 758 945
ABN	91 669 758 945

4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Teddy John Panella	Director and Secretary	17/07/2023	Current

4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Teddy John Panella	ORD	100	Yes	Current

4.4 RELATED PARTIES AND ASSOCIATES

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

5. COMPANY BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

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

- Our investigations into the Palasty Group indicate that the Company's operated as a payroll entity for various hospitality venues within the Palasty Group, including Eden Australasia, The Jewel of Eden Motel, Virtical Pty Ltd, Republic Hotel Sydney Pty Ltd.

- Our review of the Company's bank statements indicates that wage payments were funded through credits received from various entities within the Palasty Group, including Top Class Construction NSW Pty Ltd (which shares a common director with the Company), Risby Cove Management Pty Ltd, The Jewel of Eden Motel Pty Ltd, Eden Australasia, and Virtical Pty Ltd.

- When the Company commenced trading, its operations were initially funded by CAP, an entity that also shared a common director. Funding responsibilities later shifted to other entities within the Palasty Group.

- We have observed that the entity was utilized for the FY24. The Company's accounts appear to be consistent with a larger pattern observed within the Palasty Group, where entities were incorporated to operate as 'payroll entities,' to employ staff, pay net wages, and ultimately incur statutory employment liabilities such as superannuation, and PAYGW, while failing to properly report and remit these liabilities to the ATO. These have resulted in assessments total approximately $1,596,759.08 for SGC and $1,356,706.31 for PAYGW based on the Company's STP lodgements.

6. REASONS FOR FAILURE

Following the issuance of our Initial Report, we received a ROCAP for the Company from the Director. The information provided in the ROCAP, however, is insufficient to assist with our investigations. We have also obtained access to a Xero management accounting system, however, note that the management accounts are incomplete.

Accordingly, we set out below our independent assessment of the Company's reasons for failure:

- Poor financial controls and record keeping.

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

  The Company was subject to an ATO audit and investigation in the months prior to our appointment in relation to its PAYGW and SGC obligations. Our review indicates that the Company had failed to lodge any statutory returns since its incorporation, resulting the ATO determining the Company's liability based on Single Touch Payroll Reporting information lodged.

  Our review of the Company's management accounts in Xero indicate that the system was only maintained for FY24. The general ledger reveals that recorded transactions were limited to wages and employment-related expenses, with the Company appearing to utilize the system only for the purposes of filing single touch payroll reports to the ATO, tracking leave entitlements and recording other employment liabilities. The Company does not appear to have used Xero for broader accounting or financial reporting purposes.

- Lack of strategic management regarding the operational and financial aspects of the business.

  The Company's failure to maintain appropriate financial records, combined with payments made to related entities prior to satisfying its statutory obligations to the ATO, suggests that the business was not operated for a legitimate commercial purpose.

7. HISTORICAL FINANCIAL INFORMATION

We have reviewed the Company's Xero management accounts for the period 1 July 2022 to 20 February 2026. From our review, the management accounts have not been properly maintained. It appears that the Company maintained the system for the FY24 period only, as evidenced by the profit and loss statements obtained from Xero.

The Xero management accounting system is ordinarily set up in a manner where the Company's banking system is linked to Xero to allow for all bank transactions to be automatically downloaded into the system. This ensures that the management accounts are complete. A review of the Xero system indicates that the Company's bank account was not linked to Xero and as such would indicate that the accounts are incomplete. Further, a review of the bank statements would indicate that there are many transactions not reported in the Xero system.

However, we have made some limited observations of the Balance Sheets and Profit and Loss Statements below.

7.1 BALANCE SHEET

Attached as **Annexure C** is a comparative analysis of the Balance Sheets for the abovementioned periods. We make the following comments on the Company's Financial Position:

- The cash at bank figure of $159K is inaccurate and unreconciled to the Company's bank statements. The cash at bank account records only a limited number of deposits and payments made through the bank account.
- Related-party loans of $4,734,532, pertain to total funds paid to the 'employees' of these entities. Further commentary is provided at Section 8.1 of this report.
- The Company's current liabilities primarily consist of statutory taxation debts totalling $1,661,967 for PAYGW/GST and $361,663 for SGC. Trade creditors total $2,200,759, which comprises of $1,263,768 owed to Top Class Construction NSW Pty Ltd and $936,990 owed to Virtical Group. There is no accompanying breakdown or explanation detailing the composition of these liabilities, and as such, we are unable to comment on the accuracy or veracity of this balance especially given the amounts do not reconcile to the payments in the Company bank statements. However, based on the information available, it appears that the Company did not hold sufficient assets to meet these obligations, indicating that it was likely insolvent during the relevant period.

7.2 PROFIT AND LOSS STATEMENT

Annexed hereto as **Annexure D** is a summary of the Profit and Loss Statements for the abovementioned periods. The Xero accounts record that the Company charged a service fee to related parties in connection with the services it performed, which was recorded as income. However, a review of the Company's bank statements does not indicate that this service fee was ever received in cash. This suggests that the recorded income may represent a paper entry only, raising questions as to whether the intercompany arrangement reflected genuine commercial activity or was structured to present a misleading picture of the Company's financial position.

8. CURRENT FINANCIAL POSITION

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

We have included below the assets and liabilities of the Company based on the available financial records and our projections as to likely current position. We have received a ROCAP from the Director however the ROCAP has limited disclosures, and the director has failed to provide any details as to the assets or liabilities of the Company.

Eden Growth Pty Ltd (In Liquidation) ACN 669 758 945 Summary of Company Activities and Property	Director's ROCAP ($)	Liquidators' ERV ($)
Assets		
Cash and Cash Equivalents	Nil	Nil
Debtors	Nil	Nil
Total Assets	**Nil**	**Nil**
Liabilities		
Secured Creditors	Nil	Nil
Priority Creditors	Nil	Nil
Unsecured Creditors:	Nil	2,953,465
Total Liabilities	**Nil**	**2,953,465**
Estimated Net Asset / (Deficiency)	**Nil**	**(2,953,465)**

8.1 ASSETS

8.1.1 Cash and Cash Equivalents

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by the Company. These enquiries revealed that the Company previously held one (1) account with St George which had a nil balance as at the date of our appointment.

We are not aware of any other accounts held in the Company's name.

8.1.2 Debtors

The Company's balance sheet records significant related-party loan balances, comprising $223,468 owing by Coast Motel (The Jewel of Eden Motel Pty Ltd), $920,205 owing by Eden Australasia Pty Ltd, $1,520,342 owing by Republic Hotel, and $2,070,517 owing by Risby Cove Management Pty Ltd, totalling $4,734,532.

A review of the Company's bank statements indicates that deposits received from related entities were applied to fund the Company's wage expenses, with no corresponding repayments or transfers that would align with the loan balances recorded in the management accounts. No loan agreements, repayment schedules, or other source documents have been located to substantiate the existence or terms of these intercompany arrangements.

Each of the four counterparty entities is currently in liquidation, with the writer, Mr Cummins, Mr Keenan, and Mr Coyne appointed as Liquidators in each matter respectively. Given the insolvency of each counterparty and the absence of supporting documentation, recovery of these amounts is considered unlikely.

8.2 LIABILITIES

8.2.1 Secured Creditors

A search of the Personal Property Securities Register ("PPSR") indicates that there are three (3) security interests registered on the PPSR against the Company. We make the following comments on the Company's PPSR registrations:

PPSR Creditors	Collateral Type	Estimated Claims	Comment
The Trustee for The Accolade Advisory Trust	ALL PAP	Nil	In a related matter, we were appointed Receivers of the Accolade Advisory Trust. In that capacity, access was obtained to Accolade Advisory's accounting records maintained in Xero. A review of those records revealed no invoices issued by Accolade Advisory to the Company and no loan account recorded in respect of the Company. No General Security Deed or loan documentation held by Accolade Advisory relating to the Company has been located. Accordingly, it has been determined that Accolade Advisory does not hold any valid claim against the Company.
The Trustee for the Reliance Discretionary Trust	ALL PAP	Nil	We were appointed Receivers of the Reliance Discretionary Trust in a related matter; however, access to Reliance's management accounts was not obtained in that capacity and no such records are available to the writer in the present matter. No General Security Deed or loan documentation held by Reliance in respect of the Company has been located within the records available to the Receiver. In the absence of any supporting documentation, no claim by Reliance against the Company has been identified. Should Reliance seek to lodge a proof of debt in the liquidation, any such claim will be assessed on the

			basis of documentation produced at that time.
The Trustee for The Marginata Securities Trust	ALL PAP	Nil	We were previously appointed Receivers of the Marginata Securities Trust in a related matter. In that capacity, access was obtained to Marginata Securities' accounting records maintained in MYOB. A review of those records revealed no invoices issued by Marginata Securities to the Company and no loan account recorded in respect of the Company. No General Security Deed or loan documentation held by Marginata Securities in respect of the Company has been located. Accordingly, it has been determined that Marginata Securities does not hold any valid claim against the Company.
Total		**Nil**	

8.2.2 Priority Creditors

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

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

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

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

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

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

- Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

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

FEG will not cover:

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

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

8.2.3 Unsecured Creditors

To date, we are aware of only one unsecured creditor, namely the Deputy Commissioner of Taxation (DCoT). The DCoT has lodged a Proof of Debt in the amount of $2,953,465.39, comprising SGC liabilities of $1,596,759.08 and PAYGW liabilities of $1,356,706.31. These liabilities were assessed by the ATO following the completion of a compliance audit conducted on the basis of Single Touch Payroll lodgements made by the Company. Any creditors who have not yet lodged a claim in this liquidation are encouraged to do so. A Formal Proof of Debt form is attached as **Annexure A**. Completed forms should be returned to this office together with supporting documentary evidence substantiating the claim.

9. INVESTIGATIONS

As Liquidators, we are required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors. Attached as **Annexure I** 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.

9.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations:

- We have relied on documents obtained from sources other than the Director. The Director has provided a ROCAP however the Director lacks sufficient information to meaningfully assist our investigations. The Director also has not complied with his obligations and has failed to submit any books and records;
- We carried out ASIC and other searches available to us in relation to the Company; and

- Performed a review of the available bank statements to identify potential recoveries available to a liquidator.

9.2 BOOKS AND RECORDS

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

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

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

We have not received any books and records in respect of the Company. A review of the management accounting system demonstrates that the accounts are incomplete and inaccurate. On this basis, we are of the opinion that Company has not satisfied the requirements set out in Section 286 of the Act and accordingly, we rely on the presumption of insolvency pursuant to Section 588E of the Act.

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

9.3 RISK OF LITIGATION ACTIONS GENERALLY

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

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not commence 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).

9.4 PROVING INSOLVENCY

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

10. FINDINGS AND RECOVERY ACTIONS

10.1 INSOLVENT TRADING (SECTION 588G)

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

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

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

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

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

We have observed the following which are indicative of insolvency:

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

10.2 POTENTIAL AMOUNT OF CLAIM

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Company were insolvent. Based on our investigations, the potential amount of claims for the Company currently stands at approximately $3M.

10.3 DEFENCES AVAILABLE

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

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

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

10.4 RECOVERY OF CLAIM

In evaluating the viability of insolvent trading or breach of duty claims, a liquidator would need to carefully examine the financial circumstances of the Director. Our comprehensive investigation into the Company affairs has revealed significant involvement by these individuals and their associates in the identified transactions.

NSW Land Title Searches indicate that Mr Panella owns properties of value through corporate structures in the state. Despite a Freezing Order issued by the Court against Mr Panella, we are unable to provide creditors with a reliable assessment of his current financial position insofar as it relates to the value of their shareholdings, however, it remains possible that he may have some capacity to satisfy a claim, whether in part or in full.

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

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

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

11. VOIDABLE TRANSACTIONS

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

These transactions usually relate to the period six (6) months prior to the date of our appointment; however, in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention of fraud.

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

11.1 UNFAIR PREFERENCES (S588FA)

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

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

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

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

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

11.2 UNCOMMERCIAL TRANSACTIONS (S588FB)

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

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

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

11.3 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable director-related transaction of the 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 a company.
- The transaction is to a director or a close associate of a director or for their benefit.
- A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Company or other parties involved in the transaction.

- The transaction was entered into during the four (4) years leading to our appointment.

Our review of the Company bank statements have identified the following payments made which may constitute unreasonable director-related transactions:

- $50,000 to CAP, an entity related by way of common director;
- $61,490.15 to Reliance, the secured creditor though no credits were made by Reliance to demonstrate a debtor-creditor relationship;
- $27,330 to Mount Hunter NSW Pty Ltd, an entity that shares the same business address as Eden Growth.

Further investigation work will need to be undertaken to determine recoverability and whether the payments may have been made for a proper purpose.

12. SUMMARY OF POTENTIAL OFFENCES

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

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence	Failure to lodge outstanding taxation lodgments to the ATO since incorporation Failure to maintain accurate records to enable the preparation of true and fair financial statements Payments to related entities in priority to meeting statutory obligations/liabilities
181	Failure to act in good faith	Same as above
182	Use of Position	Same as above
183	Use of Information	Same as above
286	Failure to maintain adequate financial records	Failure to maintain accurate records to enable the preparation of true and fair financial statements
588G	Director's duty to prevent insolvent trading	Insolvent Trading

13.REPORT TO ASIC

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

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

14. RECEIPTS AND PAYMENTS

There have been no receipts and payments in the Liquidation.

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;
- the volume of enquiries by creditors and other stakeholders.

At this stage, there have been no recoveries in the Liquidation, and we have been unable to discharge our costs in full. Any return to creditors is therefore contingent on pursuing and recovering the claims identified against the Director. Subject to significant recoveries from these claims, we will not be in a position to confirm if a dividend is available for any class of creditors in this Liquidation.

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

16. REMUNERATION OF LIQUIDATORS

It is our intention to seek approval from creditors with respect to our current and future remuneration for the sum of $54,734.00 (plus GST) for the period 20 February 2026 to the conclusion of the liquidation. Details of work completed for the period 20 February 2026 to 17 May 2026 and for future work to be completed are summarised in the Remuneration Approval Report attached **as Annexure E**.

We propose for creditors to determine our remuneration via proposals without meeting attached as **Annexure F**. The proposals without meeting provide a cost-effective method for the approval our remuneration without the need to convene a formal meeting. Should creditors wish to vote on these resolutions, we request these forms be returned to our office by close of business, 12 June 2026.

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

17.MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

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

- Conducting finalisation procedures.

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

18. QUERIES

The BRI Ferrier staff members responsible for this matter are as follows:

- BRI Contact: Say Murayama / Sushma Mandira
- Phone: (02) 8263 2333
- Email: smurayama@brifnsw.com.au / smandira@brifnsw.com.au
- Mailing: C/- BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000

Yours faithfully,
EDEN GROWTH PTY LTD (IN LIQUIDATION)

PETER KREJCI
Joint and Several Liquidator

Eden Growth Pty Ltd (In Liquidation)

ACN 669 758 945

ABN 91 669 758 945

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 Eden Growth Pty Ltd (In Liquidation) ACN 669 758 945

1. This is to state that the company was, on 20 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.

Eden Growth Pty Ltd (In Liquidation)
ACN 669 758 945
ABN 91 669 758 945

Annexure "B"
Directorships and Shareholdings

Teddy Panella Directorship						
No	Company	Status	ACN	Position	Start Date	Cease Date
1	ABRUZZI BRICKLAYING PTY LIM	Deregistered	083 030 291	Director	18-Jun-98	15-Dec-02
2	ACCUSED PTY LTD	Registered	673 089 257	Director	21-Nov-23	
3	ACE LOGISTICS AUST PTY LTD	External Administration	609 534 563	Director	14-Nov-22	
4	ACECORE PTY LTD	Deregistered	637 993 643	Director	11-Dec-19	08-May-22
5	ACORN CONSULTANCY AUST PTY	Registered	669 266 326	Director	29-Jun-23	
6	ALIMOS GROUP PTY LTD	Deregistered	614 723 474	Director	01-Aug-21	10-Oct-22
7	ALL ABOUT CIVIL SERVICES PT	Registered	663 285 201	Director	18-Aug-23	
8	ALL ABOUT ENVIRONMENTAL SER	Registered	667 512 441	Director	18-Aug-23	15-Jul-24
9	ALL SEASONS INVESTMENTS PTY	External Administration	115 047 428	RELEV PERS	10-Jun-08	10-Jun-15
10	AMENITY NSW PTY LTD	Deregistered	637 993 438	Director	11-Dec-19	10-Oct-22
11	ANYTIME GUNNEDAH PTY LTD	Registered	650 570 915	Director	15-Aug-22	15-Aug-22
12	ARMSTRONG SCALISI HOLDINGS	Registered	114 980 586	Director	20-Mar-20	
13	ASH CORPORATE AND SECRETARI	Registered	134 127 325	Director	20-Mar-20	
14	AUS VOLTAGE NT PTY LTD	Registered	660 822 033	Director	02-Jan-24	
15	AUS VOLTAGE SA PTY LTD	Registered	660 822 300	Director	02-Jan-24	
16	AUSTRALIAN GROUP INVESTMENT	Deregistered	102 515 435	Director	02-Jan-07	26-Jun-12
17	AUSTRALIAN LENDING AND FINA	External Administration	608 620 622	Director	06-Sep-23	
18	B SHED LOGISTICS PTY LTD	Registered	627 261 170	Director	10-Aug-23	
19	BAKED BEANS AND SPAGHETTI P	Registered	653 148 157	Director	16-Oct-23	
20	BELLA LUNA NSW PTY LTD	Registered	674 943 312	Director	13-Feb-24	15-Feb-24
21	BLACK CANDY NSW PTY LTD	Registered	669 007 925	Director	22-Jun-23	
22	BLACK RAMBO PTY LTD	Registered	617 379 272	Director	20-Mar-20	
23	BLACK SPADE NSW PTY LTD	Deregistered	167 023 903	Director	10-Mar-20	18-Apr-20
24	BLACK VERMILION PTY LTD	Registered	673 486 069	Director	07-Dec-23	
25	BLAKERS ROAD PTY LTD	Registered	670 000 996	Director	01-Aug-23	
26	BOOBEAK COLLECTIONS PTY LTD	Deregistered	625 957 039	Director	20-Mar-20	21-Sep-20
27	BOWERBIRD HOLDINGS NSW PTY	Registered	656 776 831	Director	20-May-23	
28	BUSH HAVEN POOLS PTY. LIMIT	Deregistered	003 830 046	Director	27-Jun-11	13-Dec-11
29	CALIFORNIAN MARQUEE PTY LTD	Registered	671 354 573	Director	12-Sep-23	
30	CANBERRA FREIGHT PTY LTD	Deregistered	634 054 274	Director	01-Dec-19	01-Apr-21
31	CANEX PTY LTD	Registered	647 388 501	Director	02-May-24	
32	CELERA AUSTRALIA PTY LTD	Registered	154 855 768	Director	23-Oct-20	01-Jun-22
33	CHASE LIFT SERVICES PTY LTD	Registered	669 263 683	Director	29-Jun-23	
34	CRANETEC ENTERPRISES PTY LT	External Administration	106 299 727	Director	01-Jul-23	
35	DARK GREY PARROT PTY LTD	Registered	667 934 223	Director	12-May-23	
36	DEKKO KITCHENS PTY LTD	Registered	628 382 856	Director	11-May-23	
37	DH STEAKHOUSE PTY LTD	Registered	667 421 972	Director	21-Apr-23	10-Jul-23
38	DILIGENCE AUST PTY LTD	Registered	670 182 993	Director	02-Aug-23	
39	DM OSMOND TRANSPORT PTY LTD	Registered	666 504 187	Director	15-Mar-23	07-Sep-23
40	DRB GROUP ACT PTY LTD	Registered	649 061 272	Director	30-Mar-23	13-Jun-24
41	EASTROCK CIVILWORKS PTY LTD	External Administration	623 318 178	Director	06-Mar-21	10-Oct-22
42	EDEN GROWTH PTY LTD	Registered	669 758 945	Director	17-Jul-23	
43	ELECTRICAL CONTRACTORS PTY	Registered	665 438 808	Director	02-Feb-23	
44	ELSA SPEED RACER PTY LTD	Deregistered	633 071 440	Director	05-Jul-21	19-Sep-22
45	EQUIPMED (AUST) PTY LTD	External Administration	627 033 103	Director	01-Mar-23	25-Jul-23
46	FALCON UTE PTY LTD	Deregistered	113 478 372	Director	01-Jul-20	08-Aug-21
47	FINANCIAL ADVISORY AUSTRALI	Registered	669 266 228	Director	29-Jun-23	
48	FIREBALL HOTROD PTY LTD	Registered	165 783 559	Director	20-Feb-23	
49	FRASER HOLDINGS NSW PTY LTD	External Administration	640 331 791	Director	14-Nov-22	
50	GLOBAL MANAGEMENT NSW PTY L	Registered	674 737 770	Director	15-Feb-24	20-Feb-24
51	GOSFORD PROPERTY DEVELOPMEN	External Administration	600 525 442	Director	08-Dec-23	09-Dec-23
52	GOURMET FOODS INTERNATIONAL	Registered	094 317 021	Director	01-Aug-23	
53	GRAND PRIX WHITE PTY LTD	Registered	671 643 057	Director	22-Sep-23	
54	HARFORD BEEF COMPANY PTY LT	Registered	153 486 625	Director	20-Nov-23	
55	HILTAN PTY LTD	Deregistered	071 207 531	Director	03-Mar-11	03-Mar-11
56	HUMMINGBIRD AUST PTY LTD	Deregistered	631 327 234	Director	20-Mar-20	20-Jun-21
57	HURST'S DISABLED SERVICES P	Registered	634 439 473	Director	16-Feb-23	
58	IGUANA BAR & RESTAURANT PTY	External Administration	129 898 942	Director	15-Jul-23	
59	INDIAN BLUE PTY LTD	Registered	647 108 889	Director	01-Dec-22	12-Sep-23
60	JOSEPH BECHARA HOLDINGS PTY	Registered	066 757 882	Director	08-Dec-23	11-Mar-24
61	KAMENOS HOLDINGS PTY LIMITE	Registered	608 962 232	Director	09-Jun-21	
62	KANTAGA FINANCE PTY LTD	Registered	647 170 107	Director	15-Feb-23	
63	KIAH 1 PTY LIMITED	Registered	655 205 128	Director	08-Dec-23	09-Dec-23
64	KRIBENSIS HOLDINGS PTY LTD	Deregistered	625 956 970	Director	20-Mar-20	21-Sep-20
65	LEEKELL PTY LTD	Registered	086 088 164	Director	01-Feb-24	
66	LIFT SERVICES AUST PTY LTD	Registered	668 013 581	Director	16-May-23	
67	LIGHTBODY SERVICES PTY LTD	Registered	669 472 486	Director	05-Aug-23	
68	LTTJ PTY LTD	Registered	668 426 284	Director	01-Jun-23	
69	MCEVOY TAX PTY LTD	Registered	621 562 114	Director	01-Jul-20	01-Jul-21
70	MOUNT HUNTER BUILDING PTY L	Registered	656 638 747	Director	27-Dec-22	

Teddy Panella Directorship						
No	**Company**	**Status**	**ACN**	**Position**	**Start Date**	**Cease Date**
71	MOUNT HUNTER HIRE PTY LTD	Registered	669 947 139	Director	24-Jul-23	10-Sep-23
72	MOUNT HUNTER PASTORAL PTY L	Registered	668 148 972	Director	01-Jun-23	01-Jul-23
73	MOWBRAY PARK PASTORAL PTY L	Registered	670 155 398	Director	01-Aug-23	22-Sep-23
74	NEW MILLENNIUM 1 PTY LTD	Deregistered	627 061 214	Director	20-Mar-20	01-Jul-20
75	NEW MILLENNIUM ENTERPRISES	External Administration	160 525 404	Director	01-Jul-23	
76	ON THE HILL NSW PTY LTD	Deregistered	647 149 862	Director	01-Aug-23	03-Dec-23
77	PACIFIC GLOBAL SA PTY LTD	Registered	624 101 168	Director	02-Feb-23	
78	PANELLA PACKAGING PTY LTD	Registered	672 663 008	Director	03-Nov-23	
79	PANELLA TRANSPORT PTY LTD	Registered	666 488 464	Director	15-Mar-23	
80	PEPPER SUPERBEE PTY LTD	Registered	666 378 132	Director	10-Mar-23	
81	PLATINUM LOGISTICS AUST PTY	Registered	659 500 393	Director	09-Jan-23	
82	PRESTIGE FINISHERS PTY. LIM	Deregistered	104 982 265	RELEV PERS	03-Nov-08	03-Nov-15
83	RASPBERRY BULL PTY LTD	Registered	673 621 522	Director	13-Dec-23	
84	RED BANDIT PTY LTD	External Administration	155 304 402	Director	20-Mar-20	22-Feb-22
85	RED COBRA PTY LTD	Registered	666 378 230	Director	10-Mar-23	14-Mar-24
86	RED ROCKET NSW PTY LTD	Registered	657 584 560	Director	20-Sep-22	17-Oct-22
87	RELIANCE FINANCIAL SERVICES	Registered	639 008 941	Director	20-Mar-20	
88	RICHMOND LIFTS PTY LTD	External Administration	608 024 719	Director	14-Nov-22	
89	ROMPIBALLE PTY LTD	Deregistered	629 188 969	Director	20-Mar-20	21-Feb-22
90	SACKVILLE HOLDINGS AUST PTY	Registered	669 649 147	Director	12-Jul-23	
91	SAJ NAMBUCCA PTY LTD	Registered	623 087 883	Director	08-Dec-23	09-Dec-23
92	SANGRIA SCARLETT PTY LTD	Registered	649 146 529	Director	31-Mar-21	20-Apr-23
93	SEA LIVERPOOL PTY LTD	Registered	673 060 770	Director	20-Nov-23	
94	SNOWY OWL PTY LTD	Deregistered	600 700 374	Director	19-Jan-21	12-Dec-21
95	SOMERSBY AUST PTY LTD	Registered	639 650 516	Director	02-Jul-20	08-Jun-21
96	SOUTHERN REDDY SERVICES PTY	Registered	659 307 936	Director	18-Aug-23	11-Jun-24
97	SUNFLOWER BEE PTY LTD	Deregistered	657 629 528	Director	02-Jun-23	26-Jul-23
98	SYDNEY EXOTIC AQUARIUMS ARN	Registered	655 810 030	Director	03-Dec-21	
99	SYDNEY EXOTIC AQUARIUMS CAS	External Administration	649 148 014	Director	01-Feb-23	
100	T & M PROJECTS (NSW) PTY LI	Deregistered	125 461 323	RELEV PERS	08-Oct-08	08-Oct-15
101	T & T BRICKLAYING CONSTRUCT	Deregistered	064 293 321	RELEV PERS	01-Dec-98	01-Dec-05
102	TANAGER FINANCE PTY LTD	Registered	647 172 978	Director	01-Dec-22	
103	TEPA TRADING PTY LTD	Registered	658 165 952	Director	20-Mar-22	10-Oct-22
104	TM BRICKLAYING PTY LIMITED	Deregistered	108 271 334	RELEV PERS	14-Oct-08	14-Oct-15
105	TOP CLASS CONSTRUCTION NSW	Registered	621 721 757	Director	11-Jul-21	
106	TRUCK 2008 PTY LTD	Registered	646 390 267	Director	01-Jul-23	
107	TRUCK 2017 PTY LTD	Registered	617 282 274	Director	20-Mar-20	15-May-21
108	ULS VEHICLES PTY LTD	Registered	656 499 017	Director	20-Jul-23	29-Nov-23
109	UNITED LIFT CAPITAL PTY LTD	Registered	667 906 372	Director	11-May-23	
110	UNITED LIFTS ET PTY LTD	Registered	653 311 516	Director	01-Sep-21	14-Mar-24
111	UNITED LIFTS TECHNOLOGIES P	External Administration	659 501 532	Director	01-Jun-22	
112	UNITED PERSONNEL (AUST) PTY	Registered	677 712 668	Director	28-May-24	
113	UNITED TECHNOLOGY GROUP PTY	Registered	669 267 378	Director	29-Jun-23	
114	UNITED TRANSPORT NSW PTY LT	Deregistered	628 778 183	Director	01-Dec-19	01-Feb-21
115	VIRIBUS CO PTY LTD	Registered	089 239 476	Director	01-Oct-23	
116	WENTWORTH WILLIAMS AUDITORS	Registered	099 391 189	Director	09-Oct-21	
117	WHITE ACE PTY LTD	Registered	669 005 118	Director	22-Jun-23	
118	WHITE PHANTOM PTY LTD	Registered	669 464 886	Director	05-Jul-23	01-Jul-24
119	WHITE PLANET PTY LTD	Deregistered	611 952 277	Director	01-Apr-21	12-Sep-22
120	WHITE TIGER AUST PTY LTD	Registered	671 354 779	Director	12-Sep-23	
121	WILD VIOLET NSW PTY LTD	Deregistered	656 675 286	Director	02-Jun-23	01-Jul-23
122	WILLIAMS FREIGHT SERVICES P	Registered	669 263 030	Director	29-Jun-23	
123	WILLOW MILLE PTY LTD	Deregistered	637 993 625	Director	11-Dec-19	10-Oct-22
124	ZWF NSW2 PTY LTD	Registered	127 626 804	Director	01-Dec-23	

Teddy Panella Shareholdings						
No	Company	ACN	Share Class	Number of Shares	Company Status	Ownership Status
1	ACCUSED PTY LTD	673 089 257	ORD	100	Registered	Current
2	ACE LOGISTICS AUST PTY LTD	609 534 563	ORD	100	External Administration	Current
3	ACORN CONSULTANCY AUST PTY	669 266 326	ORD	10	Registered	Current
4	ALL ABOUT CIVIL SERVICES PT	663 285 201	ORD	1	Registered	Current
5	AUS VOLTAGE NT PTY LTD	660 822 033	ORD	100	Registered	Current
6	AUS VOLTAGE SA PTY LTD	660 822 300	ORD	100	Registered	Current
7	B SHED LOGISTICS PTY LTD	627 261 170	ORD	100	Registered	Current
8	BAKED BEANS AND SPAGHETTI P	653 148 157	ORD	100	Registered	Current
9	BLACK CANDY NSW PTY LTD	669 007 925	ORD	100	Registered	Current
10	BLACK VERMILION PTY LTD	673 486 069	ORD	100	Registered	Current
11	BLAKERS ROAD PTY LTD	670 000 996	ORD	100	Registered	Current
12	BOWERBIRD HOLDINGS NSW PTY	656 776 831	ORD	100	Registered	Current
13	CANEX PTY LTD	647 388 501	ORD	200	Registered	Current
14	CHASE LIFT SERVICES PTY LTD	669 263 683	ORD	10	Registered	Current
15	CRANETEC ENTERPRISES PTY LT	106 299 727	ORD	1000	External Administration	Current
16	DARK GREY PARROT PTY LTD	667 934 223	ORD	100	Registered	Current
17	DILIGENCE AUST PTY LTD	670 182 993	ORD	100	Registered	Current
18	EDEN GROWTH PTY LTD	669 758 945	ORD	100	Registered	Current
19	ELECTRICAL CONTRACTORS PTY	665 438 808	ORD	100	Registered	Current
20	FINANCIAL ADVISORY AUSTRALI	669 266 228	ORD	10	External Administration	Current
21	FIREBALL HOTROD PTY LTD	165 783 559	ORD	10	Registered	Current
22	FRASER HOLDINGS NSW PTY LTD	640 331 791	ORD	100	External Administration	Current
23	GOURMET FOODS INTERNATIONAL	094 317 021	ORD	1	Registered	Current
24	GRAND PRIX WHITE PTY LTD	671 643 057	ORD	100	Registered	Current
25	HURST'S DISABLED SERVICES P	634 439 473	ORD	100	Registered	Current
26	JOSEPH BECHARA HOLDINGS PTY	066 757 882	* Mult *		Registered	Current
27	KAMENOS HOLDINGS PTY LIMITE	608 962 232	ORD	100	Registered	Current
28	KANTAGA FINANCE PTY LTD	647 170 107	ORD	100	Registered	Current
29	LIFT SERVICES AUST PTY LTD	668 013 581	ORD	100	Registered	Current
30	LIGHTBODY SERVICES PTY LTD	669 472 486	ORD	1	Registered	Current
31	LTTJ PTY LTD	668 426 284	ORD	100	Registered	Current
32	MOUNT HUNTER BUILDING PTY L	656 638 747	ORD	100	Registered	Current
33	NEW MILLENNIUM ENTERPRISES	160 525 404	ORD	100	External Administration	Current
34	PACIFIC GLOBAL SA PTY LTD	624 101 168	ORD	10	Strike Off Action In-Progress	Current
35	PANELLA PACKAGING PTY LTD	672 663 008	ORD	100	Registered	Current
36	PANELLA TRANSPORT PTY LTD	666 488 464	ORD	100	Registered	Current
37	PLATINUM LOGISTICS AUST PTY	659 500 393	ORD	10	External Administration	Current
38	RASPBERRY BULL PTY LTD	673 621 522	ORD	100	Registered	Current
39	RICHMOND LIFTS PTY LTD	608 024 719	ORD	10	External Administration	Current
40	SACKVILLE HOLDINGS AUST PTY	669 649 147	ORD	100	Registered	Current
41	SEA LIVERPOOL PTY LTD	673 060 770	ORD	100	Registered	Current
42	SYDNEY EXOTIC AQUARIUMS CAS	649 148 014	ORD	100	External Administration	Current
43	SYDNEY EXOTIC AQUARIUMS ARN	655 810 030	ORD	100	Registered	Current
44	TANAGER FINANCE PTY LTD	647 172 978	ORD	100	Registered	Current
45	TRUCK 2008 PTY LTD	646 390 267	ORD	100	Registered	Current
46	UNITED PERSONNEL (AUST) PTY	677 712 668	ORD	100	Registered	Current
47	UNITED TECHNOLOGY GROUP PTY	669 267 378	ORD	10	Registered	Current
48	WHITE ACE PTY LTD	669 005 118	ORD	100	Registered	Current
49	WHITE TIGER AUST PTY LTD	671 354 779	ORD	100	Registered	Current
50	WILLIAMS FREIGHT SERVICES P	669 263 030	ORD	10	Registered	Current
51	ZWF NSW2 PTY LTD	127 626 804	ORD	1	Registered	Current
52	TOP CLASS CONSTRUCTION NSW	621 721 757	ORD	2	Registered	Ceased/Former
53	ALL ABOUT ENVIRONMENTAL SER	667 512 441	ORD	12	Registered	Ceased/Former
54	WHITE PHANTOM PTY LTD	669 464 886	ORD	100	Registered	Ceased/Former
55	SOUTHERN REDDY SERVICES PTY	659 307 936	ORD	10	Registered	Ceased/Former
56	GLOBAL MANAGEMENT NSW PTY L	674 737 770	ORD	100	Registered	Ceased/Former
57	BELLA LUNA NSW PTY LTD	674 943 312	ORD	100	Registered	Ceased/Former
58	DRB GROUP ACT PTY LTD	649 061 272	ORD	100	Registered	Ceased/Former
59	GOSFORD PROPERTY DEVELOPMEN	600 525 442	* Mult *		External Administration	Ceased/Former
60	KIAH 1 PTY LIMITED	655 205 128	ORD	100	Registered	Ceased/Former
61	SAJ NAMBUCCA PTY LTD	623 087 883	ORD	2	Registered	Ceased/Former
62	ON THE HILL NSW PTY LTD	647 149 862	ORD	100	Deregistered	Ceased/Former
63	ULS VEHICLES PTY LTD	656 499 017	ORD	100	Registered	Ceased/Former
64	MOWBRAY PARK PASTORAL PTY L	670 155 398	ORD	100	Registered	Ceased/Former
65	MOUNT HUNTER HIRE PTY LTD	669 947 139	ORD	100	Registered	Ceased/Former
66	WILD VIOLET NSW PTY LTD	656 675 286	ORD	100	Deregistered	Ceased/Former
67	DM OSMOND TRANSPORT PTY LTD	666 504 187	ORD	100	Registered	Ceased/Former
68	SUNFLOWER BEE PTY LTD	657 629 528	ORD	100	Deregistered	Ceased/Former
69	EQUIPMED (AUST) PTY LTD	627 033 103	* Mult *		External Administration	Ceased/Former
70	SANGRIA SCARLETT PTY LTD	649 146 529	ORD	100	Registered	Ceased/Former
71	EASTROCK CIVILWORKS PTY LTD	623 318 178	ORD	100	External Administration	Ceased/Former
72	RED ROCKET NSW PTY LTD	657 584 560	ORD	100	Strike Off Action In-Progress	Ceased/Former
73	AMENITY NSW PTY LTD	637 993 438	ORD	200	Deregistered	Ceased/Former

Teddy Panella Shareholdings						
No	Company	ACN	Share Class	Number of Shares	Company Status	Ownership Status
74	TEPA TRADING PTY LTD	658 165 952	ORD	10	Strike Off Action In-Progress	Ceased/Former
75	WILLOW MILLE PTY LTD	637 993 625	ORD	200	Deregistered	Ceased/Former
76	ACECORE PTY LTD	637 993 643	ORD	200	Deregistered	Ceased/Former
77	SYDNEY EXOTIC AQUARIUMS CAS	649 148 014	ORD	100	External Administration	Ceased/Former
78	UNITED LIFTS ET PTY LTD	653 311 516	ORD	100	Registered	Ceased/Former
79	SYDNEY EXOTIC AQUARIUMS PTY	625 943 213	ORD	50	Deregistered	Ceased/Former

Eden Growth Pty Ltd (In Liquidation)

ACN 669 758 945

ABN 91 669 758 945

Annexure "C"

Comparative Balance Sheet

Eden Growth Pty Ltd (In Liquidation)
Comparative Balance Sheets

	As at 30-Jun-23 ($)	As at 30-Jun-24 ($)	As at 30-Jun-25 ($)	As at 20-Feb-26 ($)
ASSETS				
Bank				
EDEN GROWTH PTY LTD	-	159,649	159,649	159,649
Total Bank	**-**	**159,649**	**159,649**	**159,649**
Current Assets				
Accounts Receivable	-	45,514	45,514	45,514
Total Current Assets	**-**	**45,514**	**45,514**	**45,514**
Non-current Assets				
Loan - Coast Motel	-	223,468	223,468	223,468
Loan - Hotel Australasia	-	920,205	920,205	920,205
Loan - Republic	-	1,520,342	1,520,342	1,520,342
Loan - Risby Cove Management Pty Ltd	-	2,070,517	2,070,517	2,070,517
Loan - Top Class Constructions	-	(725,003)	(725,003)	(725,003)
Total Non-current Assets	-	4,009,528	4,009,528	4,009,528
TOTAL ASSETS	**-**	**4,214,691**	**4,214,691**	**4,214,691**
LIABILITIES				
Current Liabilities				
Accounts Payable	-	187	187	187
GST	-	560,506	560,506	560,506
Loan - Top Class Constructions (Bank Account)	-	1,263,768	1,263,768	1,263,768
PAYG Withholdings Payable	-	1,101,461	1,101,461	1,101,461
Superannuation Payable	-	361,663	283,873	283,873
Suspense	-	1,170	1,170	1,170
Wages Payable - Payroll	-	(2,553)	(2,553)	(2,553)
Total Current Liabilities	**-**	**3,286,202**	**3,208,412**	**3,208,412**
Non-current Liabilities				
Employee Uniform/FOB Bond Held	-	700	700	700
Loan - Virtical Group	-	936,990	1,014,780	1,014,780
Total Non-current Liabilities	**-**	**937,690**	**1,015,480**	**1,015,480**
TOTAL LIABILITIES	**-**	**4,223,892**	**4,223,892**	**4,223,892**
Net Assets	**-**	**(9,201)**	**(9,201)**	**(9,201)**
EQUITY				
Current Year Earnings	-	(9,201)	-	-
Retained Earnings	-	-	(9,201)	(9,201)
TOTAL EQUITY	-	(9,201)	**(9,201)**	**(9,201)**

Eden Growth Pty Ltd (In Liquidation)

ACN 669 758 945

ABN 91 669 758 945

Annexure "D"

Comparative Profit and Loss Statement

Eden Growth Pty Ltd (In Liquidation)
Comparative Profit & Loss Statements

	As at 30-Jun-23 ($)	As at 30-Jun-24 ($)	As at 30-Jun-25 ($)	As at 20-Feb-26 ($)
Trading Income				
Service Fee - Coast Motel	-	203,152	-	-
Service Fee - Hotel Aus	-	899,277	-	-
Service Fee - Risby Cove Management Pty Ltd	-	1,936,661	-	-
Service Fee - Top Class	-	41,376	-	-
Service Fee - Virtical Group	-	1,144,173	-	-
Service Fees - Republic	-	1,382,129	-	-
Total Trading Income	**-**	5,606,770	**-**	**-**
Gross Profit	**-**	5,606,770	**-**	**-**
Operating Expenses				
General Expenses	-	13,499	-	-
Motor Vehicle Expenses	-	6,704	-	-
Printing & Stationery	-	59	-	-
Rent	-	(3,700)	-	-
Subscriptions	-	1,716	-	-
Superannuation	-	533,531	-	-
Telephone & Internet	-	141	-	-
Travel - National	-	16,076	-	-
Wages and Salaries	-	5,047,945	-	-
Total Operating Expenses	**-**	5,615,971	**-**	**-**
Net Profit	**-**	(9,201)	**-**	**-**

Eden Growth Pty Ltd (In Liquidation)
ACN 669 758 945
ABN 91 669 758 945

Annexure "E"
Remuneration Approval Report

Remuneration Approval Report

Eden Growth Pty Ltd
(In Liquidation)
ACN 669 758 945
ABN 91 669 758 945
("the Company")

20 May 2026

Peter Krejci
Jonathon Keenan
Joint and Several Liquidators

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

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of $54,734.00 (excl. GST) and disbursements of $1,000.00.

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

We are asking creditors to approve our remuneration via proposals without a meeting.

We estimate the total cost of this Liquidation will be approximately $55,734.00 (excl. GST).

2. DECLARATION

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

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

3. REMUNERATION SOUGHT

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

For	Period	Amount $ (excl. GST)	Rates	When it will be drawn
Current Work	20 February 2026 to 17 May 2026	$14,734.00	Provided in our Initial Remuneration Notice dated 20 March 2026	It will be drawn when approved and funds are available
Future Work	18 May 2026 to Conclusion	$40,000.00	Provided in our Initial Remuneration Notice dated 20 March 2026	It will be drawn when approved and funds are available, and it is incurred
TOTAL		$54,734.00 (excl. GST)		

Details of work completed for the period 20 February 2026 to 17 May 2026 and future work to be undertaken for the period 18 May 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

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

We are required to obtain creditor's consent for the payment of a disbursement where we, 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	20 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 you by way of proposals without 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.

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

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators 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 our office.

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

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

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

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	Eden Growth Pty Ltd (In Liquidation)	Period From	20 February 2026	To	Conclusion
Practitioner	Peter Krejci and Jonathon Keenan	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	**Future work (excl. GST)**
Period		20 February 2026 to 17 May 2026	18 May 2026 to Conclusion
Amount to be approved (excl. GST)		$14,734.00	$40,000.00
Task Area	**General Description**		
Creditors		**12 hours** **$6,506.00**	**$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 proposal Preparation and lodgement of proposal outcome with ASIC
	Dealing with proofs of debt	Liaising with DCoT to lodge claim	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding 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
Investigation		**1.8 Hours** **$1,014.00**	**$16,000.00**
	Conducting Investigation	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 Review of Company Bank Statements in detail Review of Company Accounting Software file Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists Investigations to identify potential voidable transactions and consider potential recovery actions to be taken Preparation of investigation file	Review of specific transactions Further review of company books and records (in particular company's management accounts) Preparation and lodgement of supplementary report when considered necessary
	ASIC reporting	Preparation of initial statutory report with ASIC	Lodgement of investigation with the ASIC
Administration		**23.5 hours** **$7,214.00**	**$,000.00**
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 Preparing and lodging ASIC	Preparing and lodging ASIC forms including 507, 5601, 5602, 5022

Task Area	General Description		
		advertisement regarding notice of appointment	Correspondence with ASIC regarding statutory forms
	Correspondence	Preparing and issuing day one correspondences to utilities, accounting software providers, company solicitors, and company accountants 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 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)

Eden Growth Pty Ltd (In Liquidation)
ACN: 669 758 945
For the period 20 February 2026 to 17 May 2026

Staff Classification	Name	Hourly Rate ($, ex GST)	Creditors Hrs	Creditors $	Investigation Hrs	Investigation $	Administration Hrs	Administration $	Total Hrs	Total $
Principal	John Keenan	750.00	-	-	0.4	300.00	-	-	0.4	300.00
Senior Manager	Pauline Yeow	650.00	1.0	650.00	-	-	-	-	1.0	650.00
Supervisor	Joshua Coorey	540.00	-	-	-	-	0.4	216.00	0.4	216.00
Supervisor	Sayano Murayama	540.00	9.6	5,184.00	0.7	378.00	2.6	1,404.00	12.9	6,966.00
Senior 1	Sushma Mandira	480.00	1.4	672.00	0.7	336.00	0.3	144.00	2.4	1,152.00
Intermediate 2	Mustafa Kashif	300.00	-	-	-	-	9.1	2,730.00	9.1	2,730.00
Intermediate 2	Andrea Privado	300.00	-	-	-	-	3.1	930.00	3.1	930.00
Intermediate 2	Tiarnan Teague	300.00	-	-	-	-	0.6	180.00	0.6	180.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	1.3	390.00	1.3	390.00
Junior Administrator	Ramyllen Pascua	200.00	-	-	-	-	6.0	1,200.00	6.0	1,200.00
Junior Administrator	Phoebe Cummins	200.00	-	-	-	-	0.1	20.00	0.1	20.00
Total			**12.0**	**6,506.00**	**1.8**	**1,014.00**	**23.5**	**7,214.00**	**37.3**	**14,734.00**
									GST	**1,473.40**
									Total (incl GST)	**16,207.40**
Average rate per hour				**542.17**		**563.33**		**306.98**		**395.01**

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidators Remuneration for the period 20 February 2026 to 17 May 2026

"That the remuneration of the Liquidators, their partners and staff for the period 20 February 2026 to 17 May 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 20 March 2026 and approved at $14,734.00 (excl. GST), and that the Liquidators be authorised to draw that amount."

Resolution 2: Liquidators Remuneration for the period 18 May 2026 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 18 May 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 20 March 2026 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 3: Liquidators Internal Disbursements for the period 20 February 2026 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 20 February 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 20 March 2026, up to an amount of $1,000.00 (excl. GST) and that the Liquidators 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 Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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

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

Eden Growth Pty Ltd (In Liquidation)

ACN 669 758 945

ABN 91 669 758 945

Annexure "F"

Proposals Without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 20 May 2026 **Voting Poll Closes: 12 June 2026**

EDEN GROWTH PTY LTD (IN LIQUIDATION)
ACN 669 758 945 ("Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 20 February 2026 to 17 May 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 20 March 2026 and approved at $14,734.00 (excl. GST), and that the Liquidators 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.
- We are unable to pay our 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 our 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 Liquidators. 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 **12 June 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: **20 May 2026** Voting Poll Closes: **12 June 2026**

EDEN GROWTH PTY LTD (IN LIQUIDATION)
ACN 669 758 945 ("Company")

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 18 May 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 20 March 2026 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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.
- We are unable to pay our 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 our 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 Liquidators. 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 **12 June 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: 20 May 2026 | **Voting Poll Closes: 12 June 2026**

EDEN GROWTH PTY LTD (IN LIQUIDATION)
ACN 669 758 945 ("Company")

Proposal No. 3 for creditor approval

"That the Liquidators be allowed internal disbursements for the period 20 February 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 20 March 2026, up to an amount of $1,000.00 (excl. GST) and that the Liquidators 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.
- We are unable to pay our 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 our disbursements will allow us 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 Liquidators. 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 **12 June 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: 20 May 2026 | **Voting Poll Closes: 12 June 2026**

EDEN GROWTH PTY LTD (IN LIQUIDATION)
ACN 669 758 945 ("Company")

Proposal No. 4 for creditor approval

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

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

- The Liquidators must retain the books and records of the Company for a period of five (5) years from the end of the Liquidation.
- To minimise the costs of storage, we are 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 Liquidators. 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 **12 June 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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25 Bligh Street
Sydney NSW 2000

BRI Ferrier

Eden Growth Pty Ltd (In Liquidation)

ACN 669 758 945

ABN 91 669 758 945

Annexure "G"

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.

BRI Ferrier

Eden Growth Pty Ltd (In Liquidation)
ACN 669 758 945
ABN 91 669 758 945

Annexure "H"
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.

Eden Growth Pty Ltd (In Liquidation)

ACN 669 758 945

ABN 91 669 758 945

Annexure "I"

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.

ARITA

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.