STATUTORY REPORT TO CREDITORS

HUT – BAZAAR BRASSERIE PTY LTD (IN LIQUIDATION)

ACN: 635 366 791

ABN: 28 635 366 791

30 June 2026

PETER KREJCI
LIQUIDATOR

Phone: 02 8263 2333
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Address: Level 26 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

I refer to my Initial Report to Creditors dated 28 April 2026 in which my appointment as Liquidator of the Company was advised along with your rights as a creditor in the liquidation.

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

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

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

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

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

COMPANY DETAILS

Name	Hut – Bazaar Brasserie Pty Ltd (In Liquidation)
Incorporated	7 August 2019
ACN	635 366 791
ABN	28 635 366 791
Registered Office	96A Railway Street, Rockdale NSW 2216
Trading Address	98 Railway Street, Rockdale NSW 2216

LIQUIDATOR

Name	Peter Krejci
Date Appointed	30 March 2026

ADMINISTRATION CONTACT

Name	Mustafa Kashif
Email	mkashif@brifnsw.com.au
Phone	02 8263 2315

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
CBA	Commonwealth Bank of Australia
CL	Court Liquidation
Company	Hut – Bazaar Brasserie Pty Ltd (In Liquidation) ACN 635 366 791
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commissioner of Taxation
Directors	Mr Mohammed Sharif Uddin Ahmed and Mr Aziz Ahmed Bhuiyan
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 28 April 2026
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Petitioning Creditor	iCare
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge
Trading Premises	98 Railway Street, Rockdale NSW 2216

EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company on 30 March 2026 pursuant to an Order of the Supreme Court of New South Wales, following a winding up application commenced by iCare for unpaid workers compensation insurance premiums.

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules and provides creditors with an update on the liquidation, including preliminary investigations, asset recoveries, and the likely outcome for creditors.

As advised in my Initial Report to Creditors, the Company was incorporated on 7 August 2019 and operated a restaurant business in Rockdale, NSW. Mr Mohammad Sharif Uddin Ahmed and Mr Aziz Ahmed Bhuiyan are the current directors and shareholders of the Company having been appointed since the Company's incorporation.

My investigations to date have been hindered by the director's non-compliance in delivering up the books and records of the Company. I understand that Company books and records for the financial year ending 30 June 2023 are in possession of the Company's accountant, however despite numerous follow-ups, I am yet to receive same. I have not been informed of the location of the records for any period subsequent to FY23.

Notwithstanding the above, upon my appointment members of my staff attended the Company's Trading Premises and met with the Directors who were continuing to trade the business despite my appointment. Following several discussions, an offer to acquire the Company's plant and equipment for $20,000 was made by the Directors. This offer exceeded the indicative value of the plant and equipment as per a valuation report conducted by O'Maras Valuers whose report noted that considerable costs would need to be incurred to bring the assets to a saleable condition for a public auction. Accordingly, I accepted this offer as it provided a greater return than a public auction would have achieved.

At appointment, the Company held c. $11,000 in its pre-appointment bank account. These funds have since been swept into my liquidation account.

I am aware of rental bonds of the Company being held by agents for the landlord of the Trading Premises. At this stage, there may be a small surplus available after application of the bonds to the rental arrears. I am yet to receive confirmation from agents of the landlord of the potential quantum of a surplus.

My investigations have identified three (3) unsecured creditors of the Company being the DCoT for an amount of $138,337, iCare for an amount of $17,396 and AGL for an amount of $29,375. I note however that the DCoT debt is estimated to increase pending lodgement of outstanding taxation returns.

In their Report on Company Activities and Property (ROCAP), the Directors have advised of outstanding superannuation of $33,726 is owed to related-party employees. However, in the absence of the Company's books and records of the Company, I have been unable to verify this amount.

The Directors have provided a ROCAP. However, it is not supported by adequate books and records. This has significantly limited my ability to verify the Company’s financial position and indicates potential non-compliance with statutory record-keeping obligations.

Given the limited books and records available to me, I have been unable to conduct a full investigation into the Company's affairs. I have therefore relied on section 588E of the *Corporations Act 2001* (Cth), which permits a liquidator to presume that the Company was insolvent for any period during which its books and records were not properly maintained. My detailed findings on this issue are set out in Section 13 of this report.Following circulation of this report, I will lodge with ASIC a report pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to unsecured creditors is less than fifty (50) cents in the dollar.

Investigations are ongoing, including matters relating to the Company’s affairs, asset position, and dealings of its directors. I will report my findings to ASIC in due course. In the absence of creditor funding or further recoveries, the liquidation is expected to be finalised within approximately six months

At this stage, there have been minimal recoveries in the Liquidation to discharge my Liquidator’s costs in full. My current estimates indicate that any returns to Creditors are largely contingent on successfully pursuing the above-mentioned claims against the Directors. Funding may be required if litigation is pursued, alternatively, a commercial settlement may be explored. Please see the Findings and Recovery Actions section of this Report for further details on the Directors’ asset position. Based on current asset realisations, I do not anticipate a dividend being available for any class of creditor. However, should funded recovery actions against the Directors prove successful, a dividend may become possible. Please refer to Section 13 for further details.

Should a creditor have any relevant information which may assist my investigations or potential asset recoveries or wish to fund my further investigations, they should contact my office by no later than **14 July 2026**. Otherwise, absent any substantive new information, the Liquidation may continue for the next three (3) months.

1 BASIS OF REPORT

This report has been prepared primarily from information received through my own enquiries, including information provided by the Company's Directors. I note that whilst a Report on Company Activities and Property (ROCAP) has been provided, it was not accompanied by complete supporting documentation in all respects. Accordingly, I have relied on the information available to me at the date of this report.

- ASIC;
- Bank statements obtained from the Company's pre-appointment banker;
- Extracts from various public information databases; and
- Correspondence with creditors.

2 DISCLAIMER

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

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.
Neither I, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me, or necessary estimates and assessments made for the purposes of the report.

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

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

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

3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

I refer to my previous DIRRI dated 28 April 2026 and advise there are no amendments to the DIRRI.

4 CORPORATE INFORMATION

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

4.1 COMPANY DETAILS

Company Name	Hut - Bazaar Brasserie Pty Ltd
Registered Address	96A Railyway Street, Rockdale NSW 2216
Principal Place of Business	96A Railyway Street, Rockdale NSW 2216
Incorporation Date	7 August 2019
ACN	635 366 791
ABN	28 635 366 791

4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Mohammad Sharif Uddin Ahmed	Director	07/08/2019	Current
Aziz Ahmed Bhuiyan	Director	07/08/2019	Current

4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Mohammed Sharif Uddin Ahmed	ORD	100	Yes	Current
Aziz Ahmed Bhuiyan	ORD	100	Yes	Current

4.4 RELATED PARTIES AND ASSOCIATES

A directorship search was undertaken in respect to the Company's Directors which indicates following additional directorships:

MR MOHAMMAD SHARIF UDDIN AHMED

Company	ACN	Position	Appointment Date	Cease Date
Iqra Brothers Pty. Ltd. (In Liquidation)	167 752 883	Director	28/01/2014	02/12/2021
Nusrah Pty. Ltd.	609 559 551	Director	30/11/2015	04/07/2018
Thai Only Rockdale Pty Ltd	635 424 396	Director	09/08/2019	Cease

MR AZIZ AHMED BHUIYAN

Company	ACN	Position	Appointment Date	Cease Date
Iqra Brothers Pty. Ltd. (In Liquidation)	167 752 883	Director	28/01/2014	02/12/2021
Nusrah Pty. Ltd.	609 559 551	Director	30/11/2015	04/07/2018
Thai Only Rockdale Pty Ltd	635 424 396	Director	09/08/2019	Cease

5 LEGAL PROCEEDINGS

Pursuant to Section 471B of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company.

Creditors cannot commence or continue proceedings against the Company without my written consent or without leave of the Court.

I am not aware that the Company was a party in any legal proceedings.

6 COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

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

- The Company was registered on 7 August 2019 and operated as a restaurant business in Rockdale, NSW.
- Mr Mohammad Sharif Uddin Ahmed and Mr Aziz Ahmed Bhuiyan are the current directors and shareholders of the Company having been appointed since the Company's incorporation.
- An ASIC Company search records the Company's registered office and principal place of business as 96A Railway Street, Rockdale NSW 2216. However, upon my appointment, it was identified that the Company was in fact trading from 98 Railway Street, Rockdale NSW 2216
- Upon my appointment, members of my staff attended the trading premises and met with the Directors, who asserted the Company began experiencing financial difficulties during the COVID-19 pandemic, accruing taxation liabilities that it did not have the means to meet at the time.
- During these discussions with my staff, the Directors claimed to have made attempts to service the outstanding taxation debt by way of payment plans, however my review of the Company's taxation records provided by the ATO do not indicate any attempts were made.
- Similarly, the Company continued to accrue workers compensation liabilities which remained unpaid as at the date of my appointment.
- iCare served the Company with a Statement of Claim for unpaid workers compensation insurance premiums on 7 June 2024. A Creditor's Statutory Demand was subsequently served on 6 November 2025.
- The Statutory Demand was not complied with, and iCare subsequently applied to the Supreme Court of New South Wales to have the Company wound up in insolvency. On 30 March 2026, I was appointed Liquidator of the Company.

7 REASONS FOR FAILURE

In their ROCAPs, the Directors have both claimed the business did not fail.

My investigations into the Company's affairs have been hindered by a lack of books and records. Notwithstanding, I provide below my reasons for the Company's failure based on the information currently available to me:

- **Poor financial control, including maintenance of books and records of the Company** – as at the date of writing I am yet to receive any books and records of the Company and the Directors have asserted to not be in possession of same. I understand the Company's accountant to hold historical records up to FY23. I have not been informed of where records post FY23 may be held.

8 HISTORICAL FINANCIAL INFORMATION

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

9 CURRENT FINANCIAL POSITION

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

Hut - Bazaar Brasserie Pty Ltd (In Liquidation) ACN 635 366 791 Summary of Director's Report on Company Activities and Property	Report Reference	Director's ERV (Per ROCAP) $	Liquidator's ERV ($)
Assets			
Cash and Cash Equivalents	10.1	Nil	11,011
Motor Vehicles	10.2	Nil	Nil
Plant and Equipment	10.3	20,000	20,000
Rental Bond	10.4	Nil	Unknown
Total Assets		20,000	31,011
Liabilities			
Petitioning Creditor's Costs	11.1	-	9,204
Secured Creditors	11.2	-	-
Priority Creditors	11.3	33,726	Unknown
Unsecured Creditors:	11.4	49,600	175,904
Total Liabilities		**83,326**	**185,109**
Estimated Net Asset / (Deficiency)		**(63,326)**	**(154,098)**

10 ASSETS

10.1 CASH AND CASH EQUIVALENTS

Upon my appointment, I made enquiries with all major banks in Australia seeking details of any accounts maintained by the Company.

These enquiries identified that the Company maintained a bank account with the Commonwealth Bank of Australia. The balance in this account at the date of my appointment was approximately $11,011. These funds have since been secured and transferred to the liquidation account.

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

10.2 MOTOR VEHICLES

A search of the Transport for NSW database of motor vehicles identified the following three (3) vehicles having previously been registered in the Company's name:

- 2005 Ford Transit Van (VIN: WF0LXXBDFL5P42269);
- 2015 Honda CR-V Wagon (VIN: MRHRM1840GP061228); and

- 2006 Toyota Estima MH (VIN: 6U900GSR507005127).

During attendance at the Trading Premises, members of my staff sighted the Honda CR-V as being in the possession of one of the Directors. I am of the belief that these registrations may have been transferred into the Directors names personally. Notwithstanding, registration is not indicative of ownership pursuant to Section 64(2) of the Road Transport Act 2013 (NSW). I advise my analysis of the Company's bank statements has not identified any Company funds being paid or used to acquire these motor vehicles, or any other motor vehicles. Accordingly, based on the information currently available to me I do not believe that the Company holds any equitable claim to these vehicles.

10.3 PLANT AND EQUIPMENT

As advised in my Initial Report, members of my staff engaged O'Maras Valuers to inspect the plant and equipment located at the Trading Premises and prepare a valuation report of same, which included catering equipment and café furniture.

An offer of $20,000 was made by the Directors to acquire the plant and equipment of the Company. This amount exceeded the valued amount as advised in O'Maras valuation report, which noted considerable costs would be incurred via a public auction to bring the assets to a saleable condition. Accordingly, I accepted this offer as it provided a greater return than realising via public auction.

10.4 RENTAL BOND

My investigations to date indicate the Company held four (4) leases for the Trading Premises and neighbouring stores. I understand rental bonds in the vicinity of $15,000 were held for each lease, however significant rental arrears exists across all the properties.

Initial discussions with agents for the landlord indicate a surplus of the bond may be available for the Trading Premises lease, however the quantum of same is yet to be confirmed. I understand the rental arrears for the neighbouring stores to exceed the value of the rental bond held.

I have requested agents for the landlord to confirm the arrears for each lease, and if available, transfer any surplus of the rental bond to my liquidation account.

11 LIABILITIES

11.1 PETITIONING CREDITOR'S COSTS

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of $9,204.48. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of the Company are discharged.

11.2 SECURED CREDITORS

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

11.3 PRIORITY CREDITORS

In their ROCAPs, the Directors have advised of outstanding superannuation owed to related party employees totalling $33,726. I note as I am yet to receive any books or records of the Company, I have been unable to verify this amount.

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

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

- The employee must be an Australian citizen or permanent resident (contact FEG for further details); and

- The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

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

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

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

FEG will not cover:

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

- Employee entitlements of the Directors and relatives of a Director as defined by the Corporations Act 2001.

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

11.4 UNSECURED CREDITORS

To date, I have identified unsecured creditor claims totalling approximately $185,108.80. This includes amounts owing to AGL, the Australian Taxation Office and iCare.

I note that the level of creditor claims may increase as further information becomes available. The Deputy Commissioner of Taxation (DCoT) has not yet lodged a formal proof of debt; however, I have identified an estimated liability of $138,337 based on available records.

I further note that, according to the Director's Report on Company Activities and Property (ROCAP), Blue NRG has been identified as an unsecured creditor of the Company. However, to date, no proof of debt has been received from this creditor.

I encourage any creditors who have not already done so to lodge their claims with this office. In this regard, creditors are requested to complete the Formal Proof of Debt form attached as **"Annexure A**" and return it, together with supporting documentation, to my office.

12 INVESTIGATIONS

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

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

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

12.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations:

- I have relied primarily on information obtained from third parties, including bank records. Whilst the Directors have provided a Report on Company Activities and Property (ROCAP), it was not supported by adequate underlying books and records;
- I have undertaken searches with ASIC and other relevant databases in relation to the Company and its officers; and
- Performed a review of the available bank statements to identify potential recoveries available to a liquidator.

12.2. BOOKS AND RECORDS

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

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

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

Following my appointment, I requested that the Directors provide the books and records of the Company to enable me to investigate its affairs. While the Directors have provided a Report on Company Activities and Property (ROCAP), no adequate supporting documentation or underlying books and records have been provided despite my requests.

During my initial discussions with the Directors, they advised that a formal management accounting system had not been maintained and had engaged an external accountant who they asserted was responsible for the Company's books and records. I have had limited contact with this accountant to date; however he has confirmed possession of records up to FY23. Despite numerous requests, I am yet to receive these records. I have not been informed of where records post FY23 may be held.

On this basis, I am of the opinion that the Company has failed to comply with the record-keeping requirements set out in Section 286 of the Act. Accordingly, I have relied on the presumption of insolvency pursuant to Section 588E of the Act.

12.2 RISK OF LITIGATION ACTIONS GENERALLY

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

Creditors should note that recovery actions:

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

12.3 PROVING INSOLVENCY

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

13 FINDINGS AND RECOVERY ACTIONS

13.1 INSOLVENT TRADING

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

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

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

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

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

Based on my investigations conducted to date, it is my preliminary view that the Company may have been insolvent since 7 November 2023 (i.e. the date of the Company's incorporation). This assessment has been based on the presumption of insolvency under Section 588E (where a company who is determined to have not maintained sufficient records, the liquidator may presume a company was insolvent for that period).

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

My preliminary view is the value of an insolvent trading claim may be circa $185,109, based on the creditors' claims lodged to date.

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

I have performed NSW land title searches which indicates that the Directors to jointly own real property in Ruse, NSW. This property is subject to a mortgage in favour of Perpetual Corporate Trust Limited. At this time, I am unable to determine as to the equity position of the Property that would likely be used to satisfy an insolvent trading claim should one be brought against the Directors. Notwithstanding, it is my intention to issue a demand letter to the Directors following circulation of this report.

I note that an insolvent trading claim will require extensive investigations and funding in order to proceed through litigation. The value of the insolvent trading claim may increase upon lodgement of outstanding tax/BAS returns with the ATO and further receipt of PODs from identified unsecured creditors.

14 VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director-related transactions and circulating security interests created within six months before the relation-back day, which is the date the winding up application was filed against the Company, i.e., 10 September 2025.

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

My investigations have been limited by the quantum of records made available to me. My review of the Company's bank statements has not identified any transactions that immediately present as potentially voidable. My investigations into these transactions are detailed below.

14.1 UNFAIR PREFERENCES (S588FA)

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

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

Based on the financial information currently available to me, I have not identified any transactions that may constitute as unfair preferences in the Liquidation.

14.2 UNCOMMERCIAL TRANSACTIONS (588FB)

A transaction is considered uncommercial if it is made at a time when the 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.

Based on the financial information currently available to me, I have not identified any transactions that may constitute an uncommercial transaction.

14.3 UNFAIR LOANS (S588FD)

A loan is unfair if it is made to a Company at extortionate interest rates or the charges in relation to the loan are extortionate. In considering whether interest and charges are extortionate, regard must be had to the following:

- Risk the lender is exposed to;
- Value of the security;
- Term;
- Repayment schedule; and
- Amount of loan.

Based on the financial information currently available to me, I have not identified any unfair loans to the Company.

14.4 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable director-related transaction of a company if:

- The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by the company.
- The transaction is to a director or close associate of the 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.

- My review of the Company's bank statements has identified regular cash withdrawals of c. $3-4,000, sometimes occurring twice a week. Based on preliminary discussions with the Directors, I understand employees to have been paid cash in hand. Accordingly, it is likely that these withdrawals were to satisfy wages and daily tills, however I am unable to confirm this position until the books and records of the Company are received.

14.5 CREDITOR-DEFEATING DISPOSITIONS (S588FDB)

A disposition of company's property is a creditor-defeating disposition if the consideration payable to the company for the disposition was less than the market value of the property and if the disposition has the effect of preventing the property from becoming available for the benefit of the company's creditors in the winding-up of the company.

Based on the financial information currently available to me, I have not identified any transactions that may be considered a creditor-defeating disposition.

15 SUMMARY OF POTENTIAL OFFENCES

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

Breach	Commentary
s180—Failure to exercise due care and diligence	- Trading whilst insolvent. - Failure to pay statutory debts including iCare premiums and DCoT. - Failure to make statutory lodgements with DCoT. - Failure to maintain books and records.
s181—Absence of good faith or proper purpose (civil)	As above
s286 — Failure to maintain adequate financial records	As we have not been provided with source Company's books and records, our preliminary view is that the Company has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act.
s588G(2) - Trading whilst insolvent	As I am yet to receive any books and records of the Company, as per section 588E(4) of the Act, failure to maintain books and records allows for a presumption that the Company was insolvent from the date of its incorporation.

Whilst I intend to issue a demand letter to the Directors for the aforementioned claims, I note I am currently without funds to pursue these claims. On this basis, it is my intention to shortly finalise the liquidation unless creditors are willing to fund further action against the Directors.

16 RECEIPTS AND PAYMENTS

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

17 ESTIMATED RETURN TO CREDITORS

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

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

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

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

18 REMUNERATION OF LIQUIDATOR

On 28 April 2026, I asked creditors to approve my prospective remuneration of $62,735.00 (excl. GST) which comprised of current work for the period 30 March 2026 to 27 April 2026 and future work for the period 28 April 2026 to conclusion of the Liquidation. Creditors have approved our prospective remuneration.

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

19 MATTERS OUTSTANDING

The outstanding matters in the administration are:

- Obtain confirmation from agents of the landlord for any surplus available from rental bonds held;
- Receive the books and records of the Company from its accountant;
- Liaise with solicitors regarding the recoverability of claims against the Directors (subject to funding);
- Complete and lodge initial statutory report to creditors pursuant to Section 533 of the Act;
- Statutory lodgements and general administrative matters; and

- Finalise the liquidation by applying to ASIC to have the Company deregistered.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 3 months if recovery actions are not funded.

20 CONCLUSION

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

- Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and

- Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Company.

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

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

- ARITA at www.arita.com.au/creditors ; and

- ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexure B** to this report.

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

Any further reports will be issued as considered appropriate.

Yours faithfully,
HUT – BAZAAR BRASSERIE PTY LTD (IN LIQUIDATION)

PETER KREJCI
LIQUIDATOR

Hut – Bazaar Brasserie Pty Ltd
(In Liquidation)
ABN 28 635 366 791
ACN 635 366 791

Annexure "A"
Form 535 Formal Proof of Debt or Claim
(General Form)

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Hut – Bazaar Brasserie Pty Ltd (In Liquidation) ACN 635 366 791

1. This is to state that the company was, on 30 March 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.

☐	I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address: 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.

Hut – Bazaar Brasserie Pty Ltd
(In Liquidation)
ABN 28 635 366 791
ACN 635 366 791

Annexure "B"
Summary Receipts and Payments

Receipts and Payments Summary By Account: Hut - Bazaar Brasserie Pty Ltd - Hut - Bazaar

Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Asset sale		20,000.00
	Interest Income		73.53
	Pre-Appointment CBA Bank Account [062235:10933634]		11,011.18
		0.00	31,084.71
NON-TRADING PAYMENTS			
	Fees: Liquidators Remuneration	(1,697.25)	(18,669.72)
	Locksmith services	(137.50)	(1,512.50)
	Petitioner's Costs		(9,204.48)
	Valuation Services	(150.00)	(1,650.00)
		(1,984.75)	(31,036.70)
	Net Non-Trading Receipts and Payments	(1,984.75)	48.01
	Net Receipts (Payments)	(1,984.75)	48.01

Hut – Bazaar Brasserie Pty Ltd
(In Liquidation)
ABN 28 635 366 791
ACN 635 366 791

Annexure "C"
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.

Hut – Bazaar Brasserie Pty Ltd
(In Liquidation)
ABN 28 635 366 791
ACN 635 366 791

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

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

Offences

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

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
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.

Recoverable Transactions

Preferences

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

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

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. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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