



INITIAL REPORT TO CREDITORS

**ANGEL'S PARADISE PTY LTD
(ATF THE SAINT KYROLLOS FAMILY TRUST)
(IN LIQUIDATION)
ACN 111 906 971
("THE COMPANY")**

17 June 2026

ANDREW CUMMINS
Liquidator

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Sydney NSW 2000

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GLOSSARY

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
ATO	Australian Taxation Office
BAS	Business Activity Statements
CL	Court Liquidation
Company	Angel's Paradise Pty Ltd (In Liquidation) ACN 111 906 971
DEWR	Department of Employment and Workplace Relations
Director	Ms Sandy Halim
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DCT	Deputy Commissioner of Taxation
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
Former Director	Mr John Tanios
iCare	Workers Compensation Nominal Insurer
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Ms Halim	Ms Sandy Halim (Director)
Mr Tanios	Mr John Tanios (Former Director)
Muro Accountants	Tax Time (Aust) Pty Ltd, former external accountants
NSW	New South Wales
Petitioning Creditor	Deputy Commissioner of Taxation
PK Accounting	PK Chartered Accounting Pty Ltd, former external accountants
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
Structured Tax	Structured Tax and Accounting Professionals, former external accountants

1 DISCLAIMER

A preliminary 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.

2 EXECUTIVE SUMMARY

I was appointed as Liquidator of the Company on 19 May 2026, pursuant to an Order of the Federal Court of Australia, upon an application by the Deputy Commissioner of Taxation ("DCT"), in respect of the Company's outstanding Activity Statement debt.

This report has been prepared pursuant to Insolvency Practice Rule 70-30 of the Act. You have received this Report because I am aware that you may have a creditor claim and/or the limited books and records available identified you as a creditor.

My investigations into the Company's affairs and the conduct of its officers to date are preliminary and a more detailed report will be provided to creditors within three months. My findings, including any offences identified, will be reported to ASIC in due course.

I provide herein a brief overview of the Company's affairs as presently known to me at this time.

- The Company was incorporated on 22 November 2004.
- An ASIC Company search lists the Company's registered office as 6 Overend Street East Brisbane QLD 4169 and principal place of business as 'Unit1 - 7' 4 Macarthur Avenue Revesby NSW 2212.

- The ASIC registry lists Ms Sandy Halim as the current Director and Secretary of the Company, having been appointed on 22 November 2004 and 26 June 2021 respectively. I note that Ms Halim's former spouse, Mr John Tanios, is recorded as having been appointed as a Director of the Company up to 27 March 2025.
- The Company operated the Angel's Paradise Long Day Care Centre located at 15 Whitford Road Hinchinbrook NSW ("the Centre").
- I understand that the Centre ceased to trade on or around March 2025.
- Receivers and Managers were appointed by its secured creditor, Commonwealth Bank of Australia over the Company on 19 May 2025.
- Ms Halim has advised that she intends to make an application to the Court to have the Winding Up order set aside due to technical issues she experienced on the day of the hearing.
- Ms Halim has not provided any meaningful assistance to date including failing to deliver a ROCAP or provide any books or records of the Company. Should Ms Halim continue to fail to cooperate and provide any meaningful assistance, I intend report her misconduct to ASIC.
- Following my identification of a number of the Company's former advisors, I have obtained access to the Company's Xero accounting file and a limited number of additional books and records.
- My findings in respect of my investigations into the Company's transactions, will be detailed in my Statutory Report to be issued within three (3) months of my appointment.

3 LEGAL PROCEEDINGS

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

I am not aware of the Company currently being involved in any legal proceedings other than Ms Halim's intention to set aside the winding up of the Company.

4 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company is being wound up.

4.1 TRADE SUPPLIERS

All claims against the Company in respect of goods and/or services provided to the Company prior to our appointment are effectively frozen as at the date of our appointment.

We will not accept responsibility for any liability in respect of any goods or services provided after the date of our appointment unless express written authorisation has been provided.

4.2 LANDLORDS/LESSORS

Whilst the Company is in Liquidation, a moratorium is imposed on all debts outstanding as at the date of our appointment. This extends to amounts outstanding to equipment lessors and landlords of any premises leased by the Company.

The Hinchinbrook premises at which the Centre formerly operated was, at that time, jointly owned by Ms Halim and Mr Tanios. My enquiries to date have disclosed that the Company was a tenant of the property, though I am not aware of any formal lease arrangement.

Subsequent to the appointment of the Receivers and Managers, the property was sold for the benefit of the secured creditor.

4.3 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register ("PPSR") as at the date of my appointment, indicates there is one (1) security interest registered against the trustee of the Trust.

If you have leased property to the Company, have a retention of title claim or believe that you hold a Personal Property Security in relation to the Company, please contact Ms Ramyllen Pascua of this office as soon as possible.

4.4 CONTRACTS AND AGREEMENTS

Unless otherwise indicated, I do not accept adoption of any existing contracts that the Company has entered into. Customers, suppliers, and any other parties with any such contracts should contact Ms Ramyllen Pascua of this office immediately so that they may be considered.

5 YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet enclosed. This includes your right to:

- Make reasonable requests for a meeting;
- Make reasonable requests for information;
- Give directions to me;
- Appoint a reviewing liquidator; and
- To replace me as Liquidator.

6 INFORMATION FOR CREDITORS

I have included the following initial notices and documents in connection with my appointment for your information.

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") Form	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return the POD form via email to Ramyllen Pascua of this office to rpascua@brifnsw.com.au with your supporting documents.	Yes Please include Supporting Documentation
B	A Declaration of Independence, Relevant Relationships, and Indemnities ("DIRRI")	The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.	No
C	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and my firm's hourly rates.	No
D	Remuneration Approval Report	This report provides details of the work we have undertaken to date and the further work to be undertaken and includes detail of our requests for creditors' approval of our remuneration for the period of the Liquidation	No
E	Proposals Without a Meeting Voting Sheets	We are required to request creditor approval for our remuneration. We are requesting creditor approval by proposals without a meeting. Please consider returning your completed proposal sheets via email to Ramyllen Pascua of this office to rpascua@brifnsw.com.au	Yes Completed proposal sheets are required to be returned prior to Thursday, 9 July 2026

Annexure	Document	Description	Further Action Required by you
F	ARITA Information Sheet – Proposals Without a Meeting	This information sheet provides information to creditors on the Proposals Without a Meeting process	No
G	ARITA Information Sheet – Creditors Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No

7 WHAT HAPPENS NEXT?

I will proceed with the Liquidation, including:

- Collect and receive books and records of the Company;
- Recover and sell any available property of the Company;
- Conduct investigations into the Company's affairs, subject to available records;
- Issue a further and more detailed report to creditors;
- Reporting to the corporate regulator, ASIC;
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available;
- Pay a dividend to the creditors, if funds are available.

I will also write to you within three (3) months of my appointment advising whether a dividend is likely and update you on the progress of my investigations. I may write to you again after that with further information on the progress of the Liquidation, if necessary.

8 QUERIES

If creditors have any information which may aid me in my investigations, please contact my office as a matter of urgency.

Please note that Liquidator is not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of companies. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published in respect of the Company.

ARITA provides information to aid creditors with understanding liquidations and insolvency. This information is available from ARITA's website at <https://www.arita.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").

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

- ▲ BRI Contacts: Ramyllen Pascua
- ▲ Phone: (02) 8263 2367
- ▲ Email: rpascua@brifnsw.com.au
- ▲ Mailing: Suite 4, Level 26, 25 Bligh Street, Sydney 2000 NSW

Yours faithfully

ANGEL'S PARADISE PTY LTD (IN LIQUIDATION)



ANDREW CUMMINS
LIQUIDATOR

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green and yellow diagonal graphic element to the right.

BRI Ferrier

**Angel's Paradise Pty Ltd
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971**

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Angel's Paradise Pty Ltd (In Liquidation) ATF the Saint Kyrollos Family Trust ACN 111 906 971

1. This is to state that the company was, on 19 May 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.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

Angel's Paradise Pty Ltd
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971

Annexure "B"
Declaration of Independence, Relevant
Relationships, and Indemnities ("DIRRI")

Declaration of Independence, Relevant Relationships and Indemnities

**Angel's Paradise Pty Ltd
ATF the Saint Kyrollos Family Trust
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971
("the Company")**

17 June 2026

ANDREW CUMMINS
Liquidator

Novabrif Pty Ltd t/as BRI Ferrier
ABN 61 643 013 610
Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000
Phone (02) 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



The purpose of this document is to assist creditors with understanding any relevant relationships that I, the Liquidator, have with parties who are closely connected to Angel's Paradise Pty Ltd (In Liquidation) ("the Company") and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

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

This declaration is made in respect of myself, my partners and BRI Ferrier.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

I, Andrew Cummins, of BRI Ferrier have assessed my independence prior to accepting the appointment as Liquidator of the Company in accordance with the law and applicable professional standards and I am not aware of any reasons that would prevent me from accepting this appointment. There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW I WAS REFERRED THIS APPOINTMENT

I was appointed as Liquidator of the Company by the Order of the Federal Court of Australia on 19 May 2026, on the application of the Deputy Commissioner of Taxation ("DCT"). On 2 March 2026, I received an email from Mr Adam Spottiswood of the Australian Government Solicitor (AGS), acting for the DCT, seeking my consent to act as liquidator of the Company. I provided my consent to act as liquidator on 5 March 2026. This consent does not affect my independence for the reason that the giving of consent to act does not result in any duty owed to that creditor that would conflict with my interests or duties under the Corporations Act.

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

- I am referred matters from the AGS on an ad hoc basis where the only common relationship is the DCT.
- Referrals from the AGS, solicitors, business advisors and accountants are commonplace and do not impact my independence in carrying out my duties as liquidator.
- I have not received from or paid any benefit to the AGS in respect to these referrals.

There is no expectation, agreement or understanding between me and the AGS regarding the conduct of the Liquidator and I am free to act independently and in accordance with the law and applicable professional standards.

II. DID I MEET WITH THE COMPANY, THE DIRECTORS OR THEIR ADVISER BEFORE I WAS APPOINTED?

☐ Yes ☒ No

Neither I, nor my Firm, have met with the Company, its director or their advisor/s prior to my appointment.

C. DECLARATION OF RELATIONSHIPS

Within the previous two years, I, or my firm, have had a relationship with:

Name	Nature of relationship
The Company	☐ Yes ☒ No
The director	☐ Yes ☒ No
Any associates of the Company?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes ☒ No

Do I have any other relationships that I consider are relevant to creditors assessing my independence?

☒ Yes ☐ No

The DCT is a creditor in the liquidation. The DCT's claim is subject to the Company lodging outstanding returns.

Australian Taxation Office

- ▲ The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In my experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.
- ▲ Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should

one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

AGS

- ▲ I am referred matters from the AGS on an ad hoc basis. These referrals represent an immaterial proportion of matters that I, my partners, and BRI Ferrier are referred on a yearly basis. I, my partners, and BRI Ferrier have no other relationship or association with the AGS that would impede me acting independently regarding all decision required to be made during this liquidation.

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

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

I have not been indemnified in relation to this administration, other than any indemnities that I may be entitled to under statute and I have not received any up-front payments in respect of my remuneration or disbursements.

Dated: 17 June 2026



.....
Andrew Cummins
Liquidator

NOTE:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*

2. *If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green and yellow diagonal graphic element to the right.

Angel's Paradise Pty Ltd
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971

Annexure "C"
Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

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

Date: 17 June 2026

**ANGEL'S PARADISE PTY LTD
ATF THE SAINT KYROLLOS FAMILY TRUST
(IN LIQUIDATION)
ACN 111 906 971 ("COMPANY")**

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation will be set.

A REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

▲ Time-based / hourly rates or "Time Cost"

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

▲ Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

▲ Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

▲ Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

B METHOD CHOSEN

Given the nature of this administration, I propose that my remuneration be calculated on the time-based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

▲ I will only be paid for work done, subject to sufficient realisations of the Company assets.

- It ensures creditors are only charged for work that is performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- I am required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, and distributing funds in accordance with the provisions of the Corporations Act 2001.

I am unable to advise with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until further notice. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek approval from creditors.

C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rate (ex GST) 1 July 25
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$610
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$540
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$480
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$420

Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$370
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200

D ESTIMATE OF COST

I estimate that this administration may cost up to \$75,000.00 (plus GST) to complete.

The above cost is subject to the following variables, which may have a significant effect on this estimate and that I am unable to determine until I have progressed further in the administration:

- The records of the Company are made available in a form permitting examination and investigation;
- All property of the Company is surrendered to me upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs; and
- There is no dispute in respect of any creditor claims.

This estimate is based on the information available to date. Should any of the above circumstances change, I believe that costs will likely increase from my estimate above.

E DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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



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(In Liquidation)
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Annexure "D"
Remuneration Approval Report

Remuneration Approval Report

**Angel's Paradise Pty Ltd
(ATF the Saint Kyrollos Family Trust)
(In Liquidation)
ACN 111 906 971
("The Company")**

17 June 2026

**Andrew Cummins
Liquidator**

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1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration for the period of the liquidation of the Company in the amount of \$73,994.00 plus GST and disbursements in the amount of \$500.00 plus GST.

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

I am requesting that creditor approve my future remuneration and disbursement by proposals without a meeting.

2. DECLARATION

I, Andrew Cummins, of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. I am satisfied that the remuneration and disbursement claimed is necessary and proper.

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

3. REMUNERATION APPROVAL SOUGHT

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

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Work I have already done	19 May 2026 to 12 June 2026	33,994.00	Provided in my Initial Remuneration Notice to Creditors dated 17 June 2026	It will be drawn when approved by Creditors and funds are available
Future work	13 June 2026 to conclusion of the liquidation	40,000.00	Provided in my Initial Remuneration Notice to Creditors dated 17 June 2026	It will be drawn when approved by Creditors and funds are available and incurred
Total Remuneration		73,994.00		

Details of the work done for the period 19 May 2026 to 12 June 2026 and future work that I intend to do are included at **Schedule A and Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 19 May 2026 to 12 June 2026 is included in **Schedule C**.

Actual proposals to be put to creditors are included at **Schedule D** for your information. These proposals also appear in the Proposals Without a Meeting forms provided to you. Please complete and return these proposal forms prior to 5.00PM Thursday, **9 July 2026**.

4. DISBURSEMENTS SOUGHT

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

I am 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.

For more information about disbursements, please refer to the Initial Remuneration attached to the Initial Notification dated 17 June 2026.

The internal disbursements we would like creditors to approve is as follows:

Period	Amount (\$, excl. GST)
19 May 2026 to conclusion	500.00

Details of disbursements are included at **Schedule E**. Actual proposals to be put to creditors are included at **Schedule D** for your information. These proposals also appear in the Proposals Without a Meeting forms provided to you. Please complete and return these proposal forms prior to 5.00PM Thursday, **9 July 2026**.

5. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company, and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that we will be paid, as I am only paid if sufficient assets are recovered.

6. SUMMARY RECEIPT AND PAYMENTS

There have been no receipts or payments in the liquidation to date.

7. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact my office. You can also access information which may assist you on the following websites:

ARITA at www.arita.com.au/creditors

ASIC at <http://www.asic.gov.au> (search for INFO 85)

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

8. ATTACHMENTS

Schedule A – Details of work done from 19 May 2026 to 12 June 2026

Schedule B – Details of Work to be Done from 13 June 2026 to Conclusion of the Liquidation

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 19 May 2026 to 12 June 2026

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 19 MAY 2026 TO 12 JUNE 2026

Company	Angel’s Paradise Pty Ltd (In Liquidation)	Period From	19 May 2026	To	12 June 2026
Practitioner	Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Court Liquidation				
		Tasks Undertaken to date			
Period		19 May 2026 to 12 June 2026			
Amount (excl. GST)		\$33,994.00			
Task Area	General Description				
Assets		0.2 Hours \$108.00			
	Pre-Appointment Bank Account	Drafting initial notification to banks			
Creditors		6.4 Hours \$3,574.00			
	Creditor Enquiries	Corresponding by email and telephone with pre-appointment credit providers Responding to creditor queries by telephone and email.			
	Creditor Reports	Part preparation of Circular to Creditors regarding Liquidation Preparation of necessary annexures for Circular to Creditors regarding Liquidation			
Investigation		50.7 Hours \$23,456.00			
	Conducting Investigation	Reviewing information provided by the former director Conducting and reviewing searches on the Company and the Directors Conducting and reviewing property searches on Company and Directors Conducting review of ASIC registers in respect of appointment of Receivers and Managers Conducting searches of ABR records			

		Reviewing information available via ATO business portal Drafting further notice to Westpac Bank in respect of pre-appointment accounts identified Drafting further notice to CBA in respect of pre-appointment accounts identified Considering responses from banks in respect of requests Reviewing Xero account file ledgers Summarising account ledgers Requesting bank statements in respect of accounts held in the name of the Company Reviewing the Company's bank statements Issuing notices to entities identified in the bank statements of the Company Reviewing records retrieved in respect of the Company's business activities Corresponding with former advisors of the Company when identified
Administration		23.7 Hours \$6,856.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including F502 Advertising insolvency appointment Correspondence with ASIC regarding statutory forms
	Bank account administration	Creation of Liquidators bank account
	Correspondence	Preparation of all day 1 notifications to banks, utilities and statutory bodies Issuing day1 notifications. Reviewing responses to day 1 notifications Preparation of correspondence to Director Following up ATO by telephone Telephone conversations with Director and former director Telephone conversations with former advisors to the Company in respect of provision of records
	Document maintenance/file review/checklist	Preparation of job file Filing of documents File reviews Reviewing and updating checklists Consideration of Department of Education requirements in respect of the retention of records

	ATO and other statutory reporting	Notification of appointment Formal requests for access to trustee business portal
	Planning / Review	Discussions regarding status of administration Discussions regarding further work required

SCHEDULE B – DETAILS OF FUTURE WORK FROM 13 JUNE 2026 TO COMPLETION

Company	Angel’s Paradise Pty Ltd (In Liquidation)	Period From	13 June 2026	To	Conclusion of the Liquidation
Practitioner	Andrew Cummins	Firm	BRI Ferrier		
Administration Type	Court Liquidation				
		Tasks to be Undertaken			
Period		11 June 2026 to conclusion of the liquidation			
Amount (excl. GST)		\$40,000.00			
Task Area	General Description				
Assets		\$2,500.00			
	Pre-Appointment Bank Account	Dealing re pre-appointment funds Closure of pre-appointment bank accounts Dealing with any other assets identified			
Creditors		\$10,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Maintaining creditor request log Considering reasonableness of creditor requests Obtaining legal advice on requests Compiling information requested by creditors Correspondence in respect of creditors claims			
	Creditor Reports	Part preparation of Initial Circular to Creditors regarding Liquidation Preparation of remuneration approval report Receiving and reviewing proposal responses Preparation of Statutory Report to Creditors			

	Proposals 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
	Meeting of Creditors	Preparation of Creditors meeting (if required)
	Dealing with proofs of debt	- Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend
Investigation		\$14,500.00
	Conducting Investigation	- Collection of Company books and records - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions - Liaising with directors regarding certain transactions - Liaising with former advisors regarding certain transactions - Preparation of investigation file - Lodgement of investigation with the ASIC - Preparation and lodgement of supplementary report if required
	Litigation / Recoveries	- Internal meetings to discuss status of litigation - Preparing brief to solicitors - Liaising with solicitor(s) regarding examinations - Attendance at examination - Reviewing examination transcripts - Liaising with solicitor(s) regarding outcome of examinations and further actions available - Liaising with solicitors regarding recovery actions - Attending to negotiations - Attending to settlement matters

Dividend	ASIC reporting	- Preparing statutory investigation reports - Preparing affidavits seeking non-lodgement assistance - Liaising with ASIC
		\$4,500.00
	Processing proofs of debt (POD)	- Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures	- Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculation - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution - Preparation of dividend file - Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend
Administration		\$8,500.00
	ASIC Forms and lodgements	- Preparing and lodging ASIC forms including 5022, 505, 507, 5602/5603, 911 etc - Correspondence with ASIC regarding statutory forms
	Bank account administration	- Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers
	Correspondence	Preparation of correspondence not referred to above

	Document maintenance/file review/checklist	First month, then six monthly administration reviews Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Preparing BAS Correspondence with ATO in relation to BAS
	Planning / Review	Discussions regarding status of administration

SCHEDULE C – TIME SPENT BY STAFF MEMBERS

ANGEL'S PARADISE PTY LTD ATF THE SAINT KYROLLOS FAMILY TRUST
(IN LIQUIDATION)
ACN 639 418 107 ("COMPANY")
For Period 19 May 2026 to 12 June 2026

Name	Staff Classification	Rate per Hour	Assets		Creditors		Investigations		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Andrew Cummins	Appointee	750.00		-	0.3	225.00	2.1	1,575.00	0.6	450.00	3.0	2,250.00
Savio Monis	Senior Manager	650.00		-	0.5	325.00	3.5	2,275.00	1.4	910.00	5.4	3,510.00
Philip McClymont	Supervisor	540.00	0.2	108.00	5.6	3,024.00	28.9	15,606.00	3.4	1,836.00	38.1	20,574.00
Vrund Rao	Intermediate 2	300.00		-		-	7.0	2,100.00		-	7.0	2,100.00
Ashley D Souza	Senior Administration	300.00		-		-	0.6	180.00		-	0.6	180.00
Ramyllen Pascua	Senior Administration	200.00		-		-	8.6	1,720.00	14.0	2,800.00	22.6	4,520.00
Phoebe Cummins	Senior Administration	200.00		-		-		-	4.3	860.00	4.3	860.00
Total			0.20	108.00	6.40	3,574.00	50.70	23,456.00	23.70	6,856.00	81.00	33,994.00
											GST	3,399.40
											Total (incl GST)	37,393.40
Average rate per hour				540.00		558.44		462.64		289.28		419.68

SCHEDULE D – RESOLUTIONS

I am seeking creditor approval of the following proposals without a meeting in respect of my remuneration and disbursements. Details to support these resolutions are included in **sections A and B** and in the attached Schedules.

Resolution 1: Liquidator’s Remuneration for the period 19 May 2026 to 10 June 2026

“That the remuneration of the Liquidator, his partners and staff for the period 19 May 2026 to 12 June 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 17 June 2026, be fixed and approved at \$33,994.00 (plus GST), and that the Liquidator be authorised to draw that amount.”

Resolution 2: Liquidator’s Remuneration for the period 13 June 2026 to conclusion of the liquidation

“That the remuneration of the Liquidator, his partners and staff for the period 13 June 2026 to 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 17 June 2026 and approved to an interim cap of 40,000.00 (plus GST), and that the Liquidator be authorised to draw that amount as and when incurred.”

Resolution 3: Liquidator’s Internal Disbursements from 19 May 2026 to conclusion of the liquidation

“That the Liquidator be allowed internal disbursements for the period 19 May 2026 to Conclusion of the liquidation at the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 17 June 2026, up to an amount of \$500.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued.”

SCHEDULE E – DISBURSEMENTS

Disbursements are divided into three types:

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

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

I am not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for proposals detailed under Schedule D.

Future disbursements provided by my Firm will be charged to the liquidation 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 allowance

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

**Angel's Paradise Pty Ltd
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971**

**Annexure "E"
Proposals Without a Meeting**

NOTICE OF PROPOSAL TO CREDITORS

Dated: 17 June 2026

Voting Poll Closes: 9 July 2026

ANGEL'S PARADISE PTY LTD ATF THE SAINT KYROLLOS FAMILY TRUST (IN LIQUIDATION) ACN 111 906 971 ("THE COMPANY")

Proposal No. 1 for creditor approval:

Liquidators' Remuneration for the period 19 May 2026 to 12 June 2026

"That the remuneration of the Liquidator, his partners and staff for the period 19 May 2026 to 12 June 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 17 June 2026, be fixed and approved at \$33,994.00 (plus GST), and that the Liquidator be authorised to draw that amount."

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

- Liquidators are 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 Liquidator. Please select the option that applies:

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than **close of business on Thursday, 9 July 2026**, by email to Ramyllen Pascua at rpascua@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Ramyllen Pascua on (02) 8263 2367.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 17 June 2026

Voting Poll Closes: 9 July 2026

ANGEL'S PARADISE PTY LTD ATF THE SAINT KYROLLOS FAMILY TRUST (IN LIQUIDATION) ACN 111 906 971 ("THE COMPANY")

Proposal No. 2 for creditor approval:

Administrators' Remuneration for the period 13 June 2026 to conclusion of the liquidation

"That the remuneration of the Liquidator, his partners and staff for the period 13 June 2026 to 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 17 June 2026 and approved to an interim cap of 40,000.00 (plus GST), and that the Liquidator be authorised to draw that amount as and when incurred."

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

- Liquidators are 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 Liquidator. Please select the option that applies:

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Thursday, 9 July 2026**, by email to Ramyllen Pascua at rpascua@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Ramyllen Pascua on (02) 8263 2367.

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Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 17 June 2026

Voting Poll Closes: 9 July 2026

**ANGEL'S PARADISE PTY LTD ATF THE SAINT KYROLLOS FAMILY TRUST (IN LIQUIDATION)
ACN 111 906 971 ("THE COMPANY")**

Proposal No. 3 for creditor approval:

Liquidators' Internal Disbursements from 19 May 2026 to the conclusion of the Liquidation

"That the Liquidator be allowed internal disbursements for the period 19 May 2026 to Conclusion of the liquidation at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 17 June 2026, up to an amount of \$500.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued."

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

- *The proposal is being put to creditors to approve internal disbursements which are costs incurred in the Liquidation.*
- *Disbursements have a priority to other claims under the Corporations Act. Certain internal disbursements, being the reimbursement of costs related to the Liquidation incurred by our firm and staff, must be approved by creditors under the law.*
- *These disbursements are charged on a reasonable commercial basis, the details of which are outlined in detail in our Remuneration Approval Report.*
- *The proposal, if passed, will allow the reimbursement of reasonably commercial expenses, properly incurred for the Liquidation to our firm and its staff.*

Vote on the Proposal No. 3

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

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

☐

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

☐

I am a related creditor of the Company*

relationship: _____

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

**Name of creditor
/authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Thursday, 9 July 2026**, by email to Ramyllen Pascua at rpascua@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Ramyllen Pascua on (02) 8263 2367.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 17 June 2026

Voting Poll Closes: 9 July 2026

**ANGEL'S PARADISE PTY LTD ATF THE SAINT KYROLLOS FAMILY TRUST (IN LIQUIDATION)
ACN 111 906 971 ("THE COMPANY")**

Proposal No. 4 for creditor approval

"That subject to the consent of the Australian Securities & Investment Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company subject to any requirements imposed by the Education and Care National Regulations, Chapter 4, Part 4.7, Sub Division 4."

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

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

Vote on the Proposal No. 4

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

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

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

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

Creditor details

Name of creditor

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:**

misogynistic

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 **Thursday, 9 July 2026**, by email to Ramyllen Pascua at rpascua@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Ramyllen Pascua on (02) 8263 2367.

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Sydney NSW 2000

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green and yellow diagonal graphic element to the right.

**Angel's Paradise Pty Ltd
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971**

**Annexure "F"
ARITA Information Sheet
Proposals Without Meetings**

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.**

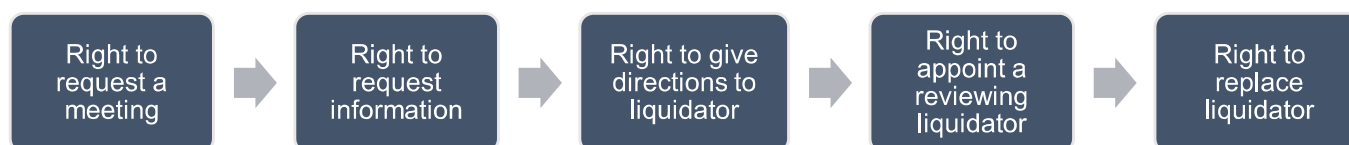
The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

Angel's Paradise Pty Ltd
(In Liquidation)
ACN 111 906 971
ABN 97 111 906 971

Annexure "G"
ARITA Information Sheet
Creditor Rights in Liquidations

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

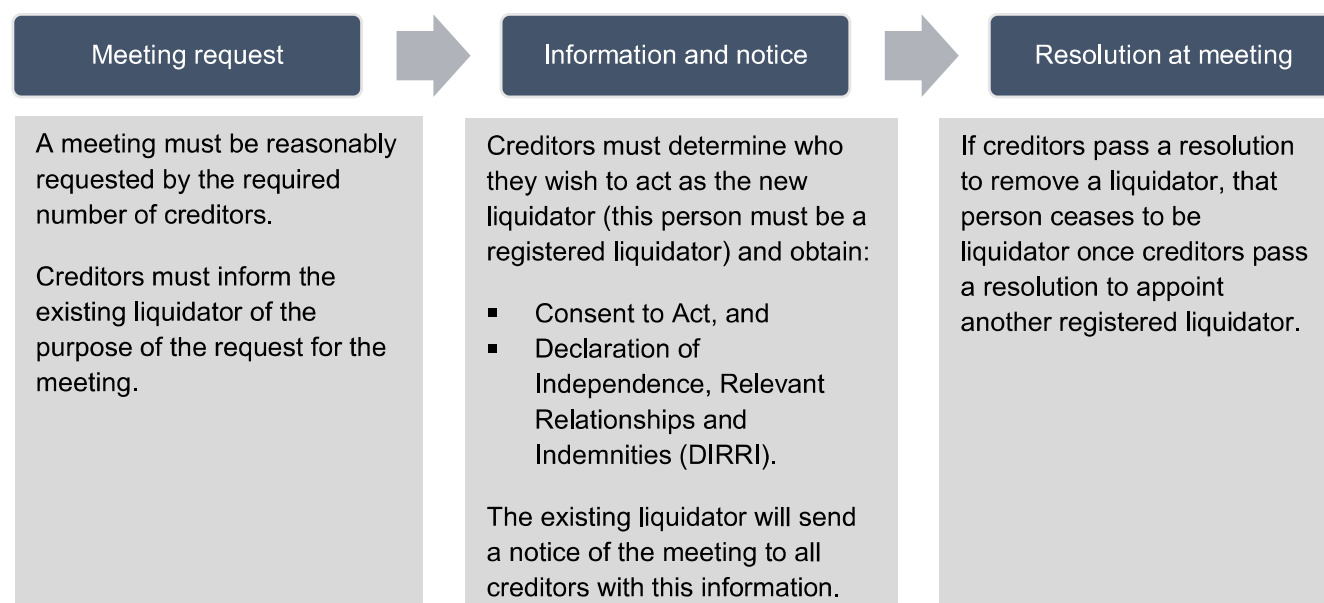
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**