STATUTORY REPORT TO CREDITORS

GLOBAL ADMINISTRATION PTY LTD
(ATF THE SAPIENZA FAMILY TRUST)
(IN LIQUIDATION)
ABN 81 962 791 698
ACN 123 501 164

9 July 2026

ANDREW CUMMINS
PETER KREJCI
JOINT AND SEVERAL LIQUIDATORS

Phone: 02 8263 2333
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Website: www.briferrier.com.au
Address: Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

We refer to our Previous Reports to Creditors dated 29 April 2026 and our circular to creditors dated 16 April 2026 advising of our appointment as Joint and Several Liquidators of the Company.

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

- The estimated amount of asset 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 our Previous Reports. 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.

COMPANY DETAILS

Name	Global Administration Pty Ltd (ATF The Sapienza Family Trust) In Liquidation
Incorporated	17/01/2007
ACN/ABN	123 501 164/ 81 962 791 698
Registered Office	6 McCall Avenue Croydon Park NSW 21
Trading Address	6 McCall Avenue Croydon Park NSW 21

LIQUIDATOR

Name	Andrew Cummins and Peter Krejci
Date Appointed	14 April 2026

ADMINISTRATION CONTACT

Name	Philip McClymont
Email	pmcclymont@brifnsw.com.au
Phone	02 8263 2375

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ANZ	Australia and New Zealand Banking Group Limited
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
BAS	Business Activity Statement
Committee	Committee of Inspection
Company or Trustee	Global Administration Pty Ltd (ATF The Sapienza Family Trust) (In Liquidation)
Credit Corp	Credit Corp Services Pty Limited
DCT	Deputy Commissioner of Taxation
Department	Department of Employment and Workplace Relations
Directors	Mr Paul Sapienza and Mrs Antonella Sapienza
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlement Guarantee
Firm	BRI Ferrier NSW
Initial Notification	Initial Notification to Creditors dated 29 April 2026
IP	Intellectual Property
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
Liquidators	Andrew Cummins and Peter Krejci
POD	Proof of Debt
RBA	Running Balance Account
RBP	Relation Back Period
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
Westpac	Westpac Banking Corporation

EXECUTIVE SUMMARY

On 14 April 2026, Peter Krejci and I were appointed Joint and Several Liquidators of the Company, by a resolution of the Company's members.

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

Since our initial notification, we have conducted review of the Company's transactions based on the limited financial information provided to us by the Director, the Company's former accounting advisor, and information we have been provided pursuant to our requests and our further investigations.

Notwithstanding that at all times the Director, Mr Sapienza, has provided assistance to the Liquidators when requested, our investigation has been hampered due to the lack of available records of the Company for the relevant periods. As such, historical financial information for the relevant periods as provided below, has been extracted from the Company's ATO business portal account.

We note that the Company acted as Trustee for the Sapienza Family Trust, a 'trading trust' and we will hereunder use the terms "Company" and "Trustee" interchangeably as appropriate.

We will shortly be reporting our findings to ASIC pursuant to Section 533(1) of the Act. The Section 533(1) report is confidential and is not available to creditors.

At this stage there are insufficient funds in the liquidation to discharge our costs in full and provide a return to any class of creditor. However, if this situation changes, we will write to you accordingly and request any creditors who have not submitted a proof of debt to do so.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries or wish to fund our further investigations into the affairs of the Company, they should contact our office by no later than 20 July 2026. Otherwise, absent any substantive new information, the liquidation may continue for the next six (6) months to twelve (12) months.

1 BASIS OF REPORT

This report has been prepared primarily from information received from the Company's Director and the books and records of the Company in our possession.

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

- ASIC;
- Books and records of the Company;
- Discussions with Mr and Mrs Sapienza;
- The ROCAP and questionnaire forms completed by the Mr and Mrs Sapienza;
- Extracts from public information databases;

- Correspondence with creditors;
- Documents obtained from the ATO in relation to the Company.

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, information provided by the Director and from our own enquiries.

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

Neither we, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us, or necessary 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 our investigations or report, please forward details in writing as soon as possible.

3 PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with our previous report to Creditors dated 29 April 2026.

4 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to our DIRRI enclosed in the Initial Report to creditors and note that there are no changes to same.

5 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as as Liquidators automatically stays any current legal proceedings against the Company.

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

We are not aware that the Company is involved in any legal proceedings.

6 COMPANY BACKGROUND

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

- The Company was incorporated on 17 January 2007 and appointed as trustee for the Sapienza Family Trust on 18 January 2007. The Trustee carried on a self-storage business from leased premises located 4 Sirius Road Lane Cove West, New South Wales.
- On or around February 2013, Mr and Mrs Sapienza (the Directors) purchased premises located at 21-23 Sirius Road Lane Cove West, NSW and transferred the business of the Company to that address.
- We are advised that the purchase of the premises was financed through debt held by Mr and Mrs Sapienza personally and the Company acted as tenant. Mr Sapienza has further advised that rental payments received from the Company were envisaged to be sufficient to meet the repayment terms of the Directors' personal debt in respect of the operating premises.
- Mr Sapienza has advised that the operating profit of the business was ultimately not sufficient to meet the loan repayments in respect of the premises and the trading premises was sold on or around November 2018. Thereon, the Company remained as tenant to the purchaser until ceasing to trade on 30 June 2019.
- Due to the period of time that has passed between the ceasing of the Company's trading and the appointment of the Liquidator, the Company's financial records relating to certain relevant transactions, are no longer accessible to the Liquidators (please see our further comments hereunder at section 9).

7 UPDATES ON PROGRESS OF THE LIQUIDATION

7.1 PRE APPOINTMENT BANK ACCOUNTS

On our appointment, we wrote to all banks and credit institutions requesting information in respect of accounts that may be held in the name of the Company.

Westpac Banking Corporation (Westpac) and Australia and New Zealand Banking Corporation (ANZ) both confirmed the Company held or previously held accounts with them.

Westpac advised that the Company maintained a Business Cash Reserve Account with a credit balance of $10.45. Notwithstanding our numerous requests to Westpac to close that account, at this stage, we are yet to receive a response from them.

ANZ advised that the Company had previously held a credit card account and that the outstanding debt in respect of that account had subsequently been assigned to Credit Corp Services Pty Limited, with a debit balance of $20,698.76.

No other bank accounts in the name of the Company have been identified.

7.2 ASSETS AND LIABILITIES

On our appointment, we wrote to the Directors, requiring them to complete and return to us, in the prescribed form, a Report on Company Activities and Property (ROCAP).

We provide hereunder a summary of the Company's financial position as reported in the Director's ROCAP, compared to our estimates of the Company's financial position based the Directors' ROCAPs, the information provided to us and our enquiries to date.

	ROCAP/Book Value as at 21/04/2026 ($)	Liquidators Estimate as at 12/06/2026 ($)	Ref.
Assets			
Cash and Cash Equivalents	-	10.45	s.7.1
Total Assets	**-**	10.45	
Liabilities			
Unsecured Creditors:			
Statutory Creditors	167,653.92	182,087.89	s.7.3.1
Related Party Creditors	-	1,587,395.58	s.7.3.2
Other Unsecured Creditors	23,000.00	20,698.76	s.7.3.3
Total Liabilities	**190,653.92**	**1,790,182.23**	
Estimated Net Asset / (Deficiency)	**(190,653.92)**	**(1,790,171.78)**	

7.3 CREDITORS

7.3.1 Statutory Creditors

We have received the claim of the DCT and have reviewed the Company's ATO running balance account in relation to the Trustee's outstanding Activity Statement liabilities. The total statutory debt is recorded at $182,087.89, comprising unpaid taxation obligations and accrued fines and interest charges, as at the date of appointment. Please see our further comments in relation to the claim of the DCT hereunder at section 10.4.1.

7.3.2 Related Party Creditors

The Directors have submitted their POD in the amount of $1,587,395.58. Mr Sapienza has advised that this claim is in respect of the funds the Directors lent to the Company in relation to the costs of outfitting the new trading location of the Company and moving the business' clients from 4 Sirius Road Lane Cove West to 21-23 Sirius Road Lane Cove West, on or around February 2013. As such, this debt appears to be approximately 13 years old.

Mr Sapienza has further advised that the proceeds from the operation of the business were not sufficient for the business to repay these funds.

To date, we have not been provided any supporting documents in respect of the claim of Mr and Mrs Sapienza.

7.3.3 Other Unsecured Creditors

The Company's other unsecured creditor is Credit Corp Services Pty Limited, following the assignment of the debt by ANZ Banking Group.

While Credit Corp have verbally confirmed that it is assignee of the debt, it has not provided the Liquidators with an updated statement and for the purposes of this Report, we have assumed the debt is at the value as advised by ANZ, being $20,698.76.

8 STATUTORY INFORMATION

The following information has been extracted from the ASIC database in respect of the Company.

8.1 COMPANY DETAILS

Company Name	Global Administration Pty Ltd (ATF The Sapienza Family Trust)
ABN	60 639 418 107
ACN	639 418 107
Incorporation Date	17 January 2007
Registered Address	6 McCall Avenue Croydon Park NSW 21
Principal Place of Business	6 McCall Avenue Croydon Park NSW 21

8.2 OFFICE HOLDERS

Name	Position(s)	Start Date	Cease Date
Paul Sapienza	Director	17/01/2007	Current
	Secretary	17/01/2007	Current
Antonella Sapienza	Director	17/01/2007	Current

8.3 SHARE STRUCTURE AND SHAREHOLDERS

Name	Share Class	Number of Shares	Amount paid	Fully Paid	Status
Paul Sapienza	ORD	1	$1.00	Yes	Current
Antonella Sapienza	ORD	1	$1.00	Yes	Current

9 BOOKS AND RECORDS

The Company's former accountant has advised that the Company operated on an "old, now unsupported", electronic accounting system to record the transactions of the business of the Company.

To date, we have been provided the following books and records of the Company:

- Copies of the Certificate of Incorporation and Constitution of the Company
- Copy of the Trust Deed for the Sapienza Family Trust
- Copies of certain documents lodged with ASIC
- Unsigned Copies of Income Tax return for 30 June 2024 and not required for lodgement forms (CU) forms for 2020, 2021, 2022, 2023
- Signed Copies of Business Activity Statements June 24 – Dec 25
- Unsigned financial statements 30 June 2021 – 30 June 2024
- Bank statements for the period 22 June 2020 – 19 July 2024

Records we have not been provided relate to the period of the trading of the business of the Company up to 30 June 2019 and include but are not limited to:

- Any ledgers recording the transactions of the Company
- Employee records
- Bank statements for the relevant periods
- Lease agreements in respect of the trading locations of the Company (if any)

Section 286 of the Act requires financial records to be retained for seven years following the completion of the transactions to which they relate. We note the period from 30 June 2019, being the Company's cessation of trading, to the date of my appointment, is approaching seven years.

Notwithstanding that the Company may not be required to retain certain records in respect of its relevant transactions pursuant to s.286 of the Act, as we have not been able to review the records of the Company's transactions, we have been unable to form a view as to their sufficiency in accordance with section 286 of the Act.

10 INVESTIGATIONS AND RECOVERY ACTIONS

10.1 INVESTIGATIONS UNDERTAKEN

To date, we have undertaken the following investigations:

- Conducted a search of the ASIC registry in respect of the Company and its Directors
- Conducted a search of the Personal Property Securities Register in respect of the Company and Trustee
- Conducted a review of the Company books and records provided to us
- Conducted a review of the ATO business portal account in respect of the Trustee

10.2 REASONS FOR THE COMPANY'S FAILURE

In their ROCAPs, the Directors have advised the reason for the failure of the Company was "too much debt".

While we do not disagree with the above, our investigation to date suggest that the failure of the Company can be attributed to:

- Poor strategic management of the business;
- History of unprofitable trading
- Poor history of statutory lodgements
- Unpaid statutory debt

10.3 HISTORICAL FINANCIAL INFORMATION

We are not in possession of any prepared financial statements for the period of the trading of the business of the Company.

From our review of the Trustee's ATO business portal account lodgements in respect of Income Tax, we hereunder provide the following summary of the Trustee's financial performance and assets position for the periods ending 30 June 2015 to 30 June 2019.

Global Administration Pty Ltd (ATF The Sapienza Family Trust) (In Liquidation)
Reported Income (Lodged Income Tax Returns)

	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 June 2019
Income	455,099	442,133	414,700	391,007	309,671
Expenses	387,432	528,037	441,579	390,472	353,719
Net Income	**67,667**	**(85,904)**	**(26,879)**	**535**	**(44,048)**
Tax losses carried forward to later income years	1,245,757	1,331,661	1,358,540	1,358,005	1,402,053

Global Administration Pty Ltd (ATF The Sapienza Family Trust) (In Liquidation)
Reported Assets (Lodged Income Tax Returns)

	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 June 2019
Current Assets	63,575	38,058	36,359	16,689	19,093
Current Liabilities	-	364,908	372,744	368,336	410,791
Working Capital	**63,575**	**(326,850)**	**(336,385)**	**(351,647)**	**(391,698)**
Non-Current Assets	261,254	244,954	228,807	212,766	196,801
Non-Current Liabilities	1,572,151	1,251,330	1,252,526	1,220,688	1,208,721
Net Assets	**(1,247,322)**	**(1,333,226)**	**(1,360,104)**	**(1,359,569)**	**(1,403,618)**

10.4 POSISBLE RECOVERY ACTIONS

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 judgement; and

- must be funded out of a 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).

10.4.1 Insolvent Trading

Insolvent Trading is the incurring of a debt or liability at a time when a company is insolvent and when the Director(s) had or should have had reasonable grounds to suspect, or a person in their position would have suspected, that the company was insolvent.

If such a debt or liability is incurred, a Court may require the Director(s) to pay as compensation to a liquidator of a company an amount equal to the loss suffered by creditors, pursuant to section 588M of the Act. In determining that loss, it is necessary to have regard to any amount that may be recovered from a company's assets or from the recovery of other claims such as Unfair Preferences.

We have formed the view that the Company likely traded while insolvent.

Our investigations have disclosed the following indicators of insolvent trading:

- Ongoing trading losses
- Negative working capital for the periods 30 June 2016, 30 June 2017, 30 June 2018 and 30 June 2019,
- Negative net assets for the periods 30 June 2015, 30 June 2016, 30 June 2017, 30 June 2018 and 30 June 2019,
- Overdue statutory debt in respect of Activity Statement. We note that the DCT has lodged its claim in the liquidation in respect of Activity Statement debt in the amount of $182,087,
- A poor history of timely Activity Statement lodgements

We note that there are insufficient funds in the liquidation to discharge the Liquidators' costs in full and as such, at this stage, we are unfunded to initiate any proceedings against the Directors.

The Liquidators are currently considering the commerciality of initiating proceedings and in that regard, we refer creditors to our further commentary at section 10.4.5 hereunder.

<u>If any parties are interested in funding the Liquidation to pursue our further investigations and potential actions as noted above, we request that you contact our office within 14 days of the date of this report.</u>

10.4.2 Likely Date of Insolvency

Our review of the Trustee's ATO Activity Statement running balance account, discloses that the Trustee's account went into a debit balance on an effective date of 25 August 2015 and did not return to a nil position up to the date of our appointment.

We have formed that view that a Court may determine that the Company has been insolvent from at least 25 August 2015.

10.4.3 Voidable Transactions

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

We have not identified any potentially voidable transaction claims

10.4.4 Potential Breach of Directors Duties

We have identified the following potential breaches of Mr Paul and Mrs Antonella Sapienza duties as directors of the Company:

Section	Potential Offence Identified	Summary
180	Failure to exercise reasonable care and diligence in discharge of Director's duties	In view of the deficiency, the Director may be in breach of this section of the Act (s. 7.2)
286	Books and records	In view of the lack of sufficient records evidenced, the Director may be in breach of this section of the Act (s.9)
588G	Director's duty to prevent Insolvent trading	In view of the deficiency, the Director may be in breach of this section of the Act (s.10.4.1)

10.4.5 Directors' Personal Financial Position

Mr Sapienza has provided evidence that he has provided a personal guarantee in respect of the ANZ debt (please refer to our above comments in section 7.1) and has entered into a continuing payment arrangement with the assignee, in respect of same.

Mr Sapienza has further provided evidence of debt for which he is personally liable and is continuing to pay by arranged instalments, which he advises, was incurred as a consequence of the trading of the business.

We note that at the time of issuing this report, Mr Sapienza is 73 years of age and advises that he is working as a warehouse planner on a part time basis, while Mrs Sapienza is 64 years of age and unemployed.

We have conducted a search of the NSW Land Titles database which records that Mr and Mrs Sapienza are joint tenants in respect of a property located in Croydon Park NSW.

Accordingly, we will have to consider the commerciality before initiating any proceedings against the directors.

10.5 REPORT TO ASIC

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

We will shortly be reporting our findings to ASIC pursuant to Section 533(1) of the Act. We note that our report to ASIC pursuant to s.533 of the Act, is not a public document and will not be provided to creditors.

10.6 FURTHER INVESTIGATIONS TO BE UNDERTAKEN

Should further books and records be made available, we will conduct a review of same and further consider the Company's compliance with section 286 of the Act in respect of the relevant period of the Trust's trading.

Subject to our further considerations, as discussed above in section 10.4.1, we may request further information in respect of the Directors' personal financial circumstances.

11 RECEIPTS AND PAYMENTS

A summary of receipts and payments in the liquidation to date, is attached at **Annexure "B"**.

12 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.

A dividend in respect of ordinary unsecured creditor claims will only be available if we are successful in effecting recoveries as outlined in this report.

Should sufficient funds be available to enable a dividend. we will write to you accordingly and request any creditors who have not submitted a proof of debt to do so.

13 WHAT HAPPENED TO THE BUSINESS OF THE COMPANY

The Trustee traded a self-storage business located in Lane Cove West, NSW, from premises purchased by the Directors in their own right, on or around February 2013.

We are advised that due to the poor profitability of the business and the ongoing accrual of personal debts, the Directors sold the premises on or around November 2018 and ceased to trade the business on 30 June 2019.

14 CREDITOR RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the IPR, we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure "E"** further information regarding 'Creditor Rights in Liquidations'.

15 REMUNERATION OF THE LIQUIDATOR

Creditors have previously approved our remuneration for the period 14 April 2026 to 24 April 2026 in the amount of $9,171.00 plus GST and for the period 25 April 2026 to completion of the liquidation in the amount of $30,829.00 plus GST.

To date, we have incurred $25,692.00 (excl. GST) in costs for the period 14 April 2026 to 8 July 2026.

Subject to our forming a view in respect of the commerciality of initiating proceedings against the Directors, we estimate that our further costs to the completion of the liquidation will be in the amount of $5,000.00 plus GST.

At this stage, we do not anticipate requesting further approvals from creditors in respect of our remuneration, however, should these circumstances change, we will write to you in due course.

As noted in our DIRRI dated 29 April 2026, the Directors have provided an indemnity to the Liquidators in respect of our fees and costs incurred in the Liquidation in the total amount of $20,000.00.

16 MATTERS OUTSTANDING

We will proceed to:

- Consider the Liquidators' options in respect of any recovery actions available
- Convene a meeting of creditors if duly requested to do so
- Attend to further correspondence with creditors as required
- Attend to statutory lodgements and other general administrative matters; and
- Conduct our finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, we currently estimate that the liquidation will be finalised between 6 to 12 months.

17 OTHER MATTERS

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 C** to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown at page 2 of this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,
GLOBAL ADMINISTRATION PTY LTD (ATF THE SAPIENZA FAMILY TRUST) (IN LIQUIDATION)

ANDREW CUMMINS
JOINT AND SEVERAL LIQUIDATOR

BRI Ferrier

Global Administration Pty Ltd
(ATF The Sapienza Family Trust)
(In Liquidation)
ACN 123 501 164
ABN 81 962 791 698

Annexure "A"
Proof of Debt Form

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Global Administration Pty Ltd (ATF The Sapienza Family Trust) (In Liquidation) (ACN 123 501 164) 1.

This is to state that the company was, on 14 April 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.

Global Administration Pty Ltd
(ATF The Sapienza Family Trust)
(In Liquidation)
ACN 123 501 164
ABN 81 962 791 698

Annexure "B"
Summary of Receipts and Payments

Global Administration Pty Ltd (In Liquidation)
A.C.N. 123 501 164
Summary of Receipts and Payments
for the period 14 April 2026 to 8 July 2026

		$
Receipts		
	Advance for Costs	20,000.00
Total Receipts		**20,000.00**
Payments		
		-
Total Payments		-
CASH AT BANK as at 8 July 2026		**20,000.00**

Global Administration Pty Ltd
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(In Liquidation)
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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.

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.

BRI Ferrier

Global Administration Pty Ltd
(ATF The Sapienza Family Trust)
(In Liquidation)
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Annexure "D"
ARITA Information Sheet
Offences, Recoverable Transactions
and Insolvent Trading

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

Offences

A summary of offences under the Corporations Act that may be identified by 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.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. 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.

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest 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.

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

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Annexure "E"
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:

Right to request a meeting → Right to request information → Right to give directions to liquidator → Right to appoint a reviewing liquidator → Right to replace liquidator

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 ≥ 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
- ≥ 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.

ARITA

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:

Meeting request	Information and notice	Resolution at meeting
A meeting must be reasonably requested by the required number of creditors. Creditors must inform the existing liquidator of the purpose of the request for the meeting.	Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain: ▪ Consent to Act, and ▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI). The existing liquidator will send a notice of the meeting to all creditors with this information.	If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

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