STATUTORY REPORT TO CREDITORS

MIGHTY GLASS 24/7 PTY LTD (IN LIQUIDATION)
ABN 59 671 502 122
ACN 671 502 122

1 September 2026

PETER KREJCI
LIQUIDATOR

Phone: 02 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au
Postal: GPO Box 7079, Sydney NSW 2001
Address: Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

I refer to my Initial Report to Creditors dated 30 June 2026, advising of my appointment as Liquidator 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 my previous Report. If you have any questions relating to the liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name	Mighty Glass 24/7 Pty Ltd (In Liquidation)
Incorporated	17 September 2023
ACN/ABN	671 502 122/ 59 671 502 122
Registered Office	4 Laimbeer Place Penrith NSW 2750
Trading Address	4 Laimbeer Place Penrith NSW 2750

LIQUIDATOR

Name	Peter Krejci
Date Appointed	2 June 2026

ADMINISTRATION CONTACT

Name	Ramyllen Pascua
Email	rpascua@brifnsw.com.au
Phone	02 8263 2367

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TABLE OF ANNEXURES

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
CL	Court Liquidation
Company	Mighty Glass 24/7 Pty Ltd (In Liquidation) ACN 671 502 122
Director	Storm Danny John Wilkinson
DCT	Deputy Commissioner of Taxation
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Firm	BRI Ferrier NSW
iCare	Workers Compensation Nominal Insurer (NSW)
Initial Report	Initial Report to Creditors dated 30 June 2026
Liquidator	Peter Krejci
Mighty Glass 24/7	Mighty Glass 24/7 Pty Ltd (In Liquidation) ACN (671 502 122)
NSW	New South Wales
POD	Proof of Debt
Petitioning Creditor	iCare
PPSR	Personal Properties Securities Register
RBP	Relation Back Period
ROCAP	Report on Company Activities and Property
S6 Accounting	S6 Accounting Pty Ltd, former external accountants
TfNSW	Transport for NSW

EXECUTIVE SUMMARY

On 2 June 2026, I was appointed as Liquidator of the Company by order of the Supreme Court of NSW.

This report should be read in conjunction with my Previous Report dated 30 June 2026.

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

Since my last Report, I have conducted a review of the Company's transactions based on the limited information provided to me by the Company's former accounting advisor, S6 Accounting, my staff's discussions with the Director, Mr Storm Wilkinson and information I have been provided pursuant to my requests and further investigations.

From the information available to me, it appears the business of the Company was, from its inception, an unprofitable venture, wherein the Director acted as subcontractor to larger maintenance and construction contracting entities, generally in the western and north-western suburbs of Sydney.

In this report, I provide my estimated likely date of insolvency of the Company and have considered my options in respect of potential Liquidator's claims against the Director.

I note that the Director has provided assistance as required, through the conduct of the Liquidation to date.

I will shortly be reporting my 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 the liquidation is without funds and as such, there is not anticipated to be a return to any class of creditor. However, if this situation changes, I 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 my investigations or potential asset recoveries or wish to fund my further investigations into the affairs of the Company, they should contact my office by no later than 11 September 2026. Otherwise, absent any substantive new information, the liquidation may continue for the next three (3) to six (6) months.

1 BASIS OF REPORT

This report has been prepared primarily from information received from the Director' ROCAP, discussions with the Director and records provide to me by the Company's former Accounting adviser.

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

- ASIC;
- Books and records of the Company;
- Discussions with Mr Storm Wilkinson;
- The ROCAP and questionnaire forms completed by the Mr Storm Wilkinson;
- 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 my own enquiries.

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

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

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

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

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

3 PREVIOUS REPORT TO CREDITORS

This report should be read in conjunction with my Initial Report to Creditors dated 30 June 2026 ("Initial Report").

4 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

I refer to my DIRRI enclosed in the Initial Report to Creditors dated 30 June 2026 and note that there are no changes to same.

5 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, my appointment as as Liquidator 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.

I am not aware that the Company is involved in any legal proceedings.

6 COMPANY BACKGROUND

- The Company was incorporated on 17 September 2023.
- On 17 September 2023, the Company commenced trading as a domestic mobile window and door replacement business servicing the Western and North Western suburbs of Sydney NSW. The Company operated as an independent subcontractor to maintenance services providers.
- The Director, Mr Storm Wilkinson, advised that due to the lack of work volume, he was unable to operate profitably at any time during the trading period.
- Around the commencement of the trading activities, Mr Wilkinson's son was diagnosed with a medical condition. Mr Wilkinson advised that he was unable to find alternative work that allowed him to earn a consistent income and manage the parental demands imposed on him arising from his son's illness.
- On 15 April 2026, the NSW Workers Compensation Nominal Insurer (iCare) initiated winding up proceedings in the Federal Court of Australia in respect of unpaid workers compensation premiums.
- On 2 June 2026, I was appointed Liquidator of the Company

7 UPDATES ON PROGRESS OF THE LIQUIDATION

7.1 PRE APPOINTMENT BANK ACCOUNTS

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

I have received responses to my enquiries as follows:

Bank Name	Accounts Held	Net Account Balance ($)	Account Status
Australia and New Zealand Banking Group Limited (ANZ)	3 x Accounts	(6,465.12)	Claim of ANZ received
Commonwealth Bank of Australia (CBA)	2 x Accounts	Nil balance	Closed or requested to be closed
Great Southern Bank (GSB)	4 x Accounts	Nil balance	Closed or requested to be closed
National Australia Bank (NAB)	2 x Accounts	Nil balance	Closed or requested to be closed
St George Bank (St George)	2 x Accounts	Nil balance	Closed or requested to be closed

The Director advised that accounts with GSB and NAB were initially opened online, in the hope that the Company would be able to apply for and obtain an overdraft account facility. The applications were unsuccessful and the accounts were subsequently left dormant.

From my review of the bank statements, one St George account and one CBA account were used as the Company's trading accounts from 2023 to 2025. The ANZ accounts appear to have been used as the Company's trading accounts more recently.

When questioned as to why, given the nature of the Company, so many accounts were opened, the Director was unable to provide a coherent explanation.

I have received the formal claim of ANZ in the amount of $6,219.39.

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

7.2 ASSETS AND LIABILITIES

On 22 June 2026, I received a Report on Company Activities and Property (ROCAP) from the Director pursuant to section 530A of the Act.

I provide hereunder a summary of the Company's financial position as provided in the Director's ROCAP and compared to my estimates of the Company's financial position based on the information in my possession and my enquiries to date.

	Report Ref.	ROCAP/Book Value as at 22/06/2026 ($)	Liquidators Estimate as at 22/06/2026 ($)
Assets			
Cash and Cash Equivalents	7.1	-	-
Other Assets	7.3	-	-
Total Assets		**-**	**-**
Liabilities			
Secured Creditors	7.3	20,000	34,621
Unsecured Creditors:			
Statutory Creditors	7.4	-	33,330
Related Party Creditors		-	-
Other Unsecured Creditors		26,000	16,282
Total Liabilities		**46,000**	**84,233**
Estimated Net Asset / (Deficiency)		**(46,000)**	**(84,233)**

7.3 SECURITY INTERESTS

On my appointment, I conducted a search on the database of the Personal Property Securities Register (PPSR) and noted two (2) current registrations.

I have written to the identified interest holders and have received responses from each.

Bizcap AU Pty Ltd (Bizcap)

Bizcap initially responded by providing a payout letter advising that the balance of the Company's outstanding secured loan was $14,796.41. Bizcap also provided a copy of the underlying loan agreement.

Bizcap subsequently contacted my office advising that the debt had been assigned to "Flex Collect" which is a debt collection agency. I have written to Flex Collect Pty Ltd to advise them of my appointment and I am yet to receive a response from them.

A.C.N. 603 303 126 Pty Ltd (trading as Angle Finance) (Angle Finance)

Angle Finance have provided a loan agreement in respect of the purchase of a motor vehicle, with an outstanding balance of $19,824.12.

I note that I have conducted a search of the Transport for NSW database in respect of the Company, which did not identify any vehicle registered, or previously registered, in the name of the Company.

The Director has advised that within "a few days" of the purchase of the vehicle, it experienced mechanical problems and on the instructions of the dealer, the Director took the vehicle to a mechanic.

Upon the inspection by the mechanic, the Director was advised that the vehicle was not economically repairable.

The Director further advised that the mechanic informed him that the vehicle was parked in front of the mechanic business for his collection. When Mr Wilkinson went to collect the vehicle, he was not able to locate it.

The Director lodged a report with the NSW Police and I understand that the vehicle has not been recovered.

On 4 April 2025, the Federal Court of Australia appointed Paul Weston as Liquidator of the motor vehicle dealer, Wholesale Auto City Pty Ltd (In Liquidation).

I have disclaimed the Company's interest in the Angle Finance loan agreement.

7.4 STATUTORY CREDITOR

The claim of the Deputy Commissioner of Taxation is in respect of outstanding Activity Statement debt in the amount of $22,339.54 and Income Tax in the amount of $10,990.50.

My review of the Company's ATO running balance account in respect of Activity Statement debt, discloses that the Company's running balance account went into a debit balance effective 27 November 2023 and did not return to a nil balance at any time up to the date of my appointment.

I note that no payments in respect of the Company's ATO debt are recorded on the Company's ATO running balance accounts.

7.5 OTHER ORDINARY UNSECURED CREDITORS

Other ordinary unsecured creditors consist of iCare, ANZ and the Company's former accounting adviser.

8 STATUTORY INFORMATION

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

8.1 COMPANY DETAILS

Company Name	Mighty Glass 24/7 Pty Ltd
ABN	59 671 502 122
ACN	671 502 122
Incorporation Date	17 September 2023
Registered Address	4 Laimbeer Place Penrith NSW 2750
Principal Place of Business	4 Laimbeer Place Penrith NSW 2750

8.2 OFFICE HOLDERS

Name	Position(s)	Start Date	Cease Date
Storm Danny John Wilkinson	Director Secretary	17/09/2023 17/09/2023	Current Current

8.2.1 Share Structure and Shareholders

Name	Share Class	Number of Shares	Amount paid	Fully Paid	Status
Storm Danny John Wilkinson	ORD	10	$10.00	Yes	Current

9 BOOKS AND RECORDS

To date, I have received the following books and records of the Company:

- Activity Statements from 17 Sep 2023 to 31 Mar 2025
- Bank Statements from 1 April 2024 to 2 June 2026
- Limited management reports extracted from the Company's MYOB accounting file.
- Recipient Created Tax Invoices (RCTI) for the period 25 May 2025 to the date of my appointment

From my review of the limited books and records available to me, it is my preliminary review that the books and records of the Company in my possession likely do not comply with Section 286 of the Act.

10 INVESTIGATIONS AND RECOVERY ACTIONS

10.1 INVESTIGATIONS UNDERTAKEN

To date, I 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
- Conducted a review of the Company books and records provided to me
- Conducted a review of the Land Titles Register in respect of the Company and its Director
- Conducted a review of the ATO business portal account in respect of the Company

10.2 REASONS FOR THE COMPANY'S FAILURE

Mr Wilkinson has advised that the company's failure was due to "lack of work" and his son's medical condition.

While I do not disagree with the above, my investigations into the Company's affairs suggest that the further reasons for the Company's failure are due to:

- Ongoing trading losses
- Inadequate cash flow or high cash use
- Poor financial control including a lack of records
- Poor strategic management of the business

10.3 HISTORICAL FINANCIAL INFORMATION

The records provided to me are insufficient or inadequate to the extent that I am unable to comment on the Company's financial position at any point in time.

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.

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

My investigations have disclosed the following indicators of insolvent trading:

- Non-payment of workers compensation insurance premiums
- The Company's ATO running balance account in respect of Activity Statement debt, discloses that the Company's running balance account went into a debit balance effective 27 November 2023 and did not return to a nil balance at any time up to the date of my appointment.
- The Director has advised that the Company's revenue was insufficient to fully meet the Company's debts at any time

In consideration of the indicators outlined above and from my further investigations into the affairs of the Company, I have formed the view that the Company was likely insolvent from at least 27 November 2023.

For the purposes of recovery under section 588M(2) of the Act, determining insolvency can be a costly and complicated matter involving a range of accounting and legal issues.

If a claim is brought and defended, a liquidator would conduct significant further investigations into the circumstances of the Company's debt, would likely be required to commission an independent expert report and ultimately, a Court may be asked to decide the issue.

In consideration of the likely costs involved, the quantum of any potential claim and current financial position of Mr Wilkinson (see hereunder section 10.4.4), I do not consider recoveries pursuant to Section 588M(2) of the Act to be commercial at this stage.

10.4.2 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 Winding Up Application made to the Court.

I have not identified any potentially voidable transaction claims.

10.4.3 Potential Breach of Directors Duties

I have identified the following potential breaches of Mr Storm Wilkinson duties as director 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. 7.2, s.10.4.1)

10.4.4 Directors Personal Financial Position

I have conducted a search of the NSW Land Titles database in respect of the Mr Wilkinson, which did not return any results.

Mr Wilinson has provided personal guarantees in respect of the Bizcap loan and the Angle Finance loan and advises that he has entered into long term repayment arrangements with both parties.

Mr Wilkinson has advised that his family is currently living with and is partially supported by his parents.

Mr Wilikinson's son is receiving ongoing medical treatment in respect of his medical condition.

10.5 REPORT TO ASIC

A liquidator is 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.

I will shortly be reporting my findings to ASIC pursuant to Section 533(1) of the Act. I note that my 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

This Liquidation is unfunded.

In view of the matters discussed above and subject to the receipt of further compelling information, I do not intend to undertake any further investigations into the affairs of the Company.

<u>If any parties are interested in funding the Liquidator to conduct further investigations and potentially pursue an insolvent trading claim against the Director, please contact this office immediately.</u>

11 RECEIPTS AND PAYMENTS

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

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.

As noted above, the liquidation is without funds and as such, there is not anticipated to be a return to any class of creditor. However, if this situation changes, I 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 petitioning creditor, iCare, initiated Winding Up Proceedings in the Supreme Court of NSW on 4 May 2026 in respect of unpaid workers compensation insurance premiums.

I was appointed as Liquidator of the Company on 2 June 2026 by Order of the Court.

The Director has advised that he had received telephone calls from iCare in respect of his outstanding debt and had attempted to enter into a payment arrangement in respect of same.

The Director has advised that the Company ceased to trade prior to my appointment.

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, I am required to give certain information to creditors as to their rights in the administration.

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

15 REMUNERATION OF THE LIQUIDATOR

To date, I have incurred $31,345.00 (excl. GST) in costs for the period 2 June 2026 to 31 August 2026.

I estimate that my further costs to completion of the liquidation will be in the amount of $5,000.00 (excl. GST).

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

16 MATTERS OUTSTANDING

I will proceed to:

- Convene a meeting of creditors if requested to do so
- Attend to further correspondence with creditors as required
- Attend to statutory lodgements and other general administrative matters; and
- Attend to finalisation procedures.

Subject to the completion of the matters raised above, I estimate that the administration will be finalised within 6 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 B** to this report.

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

Any further reports will be issued as considered appropriate.

Yours faithfully,
MIGHTY GLASS 24/7 PTY LTD (IN LIQUIDATION)

PETER KREJCI
LIQUIDATOR

BRI Ferrier

MIGHTY GLASS 24/7 PTY LTD
(IN LIQUIDATION)
ABN 59 671 502 122
ACN 671 502 122

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 Liquidator of Mighty Glass 24/7 Pty Ltd (In Liquidation) ACN 671 502 122

1. This is to state that the company was, on 2 June 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.

MIGHTY GLASS 24/7 PTY LTD
(IN LIQUIDATION)
ABN 59 671 502 122
ACN 671 502 122

Annexure "B"
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.

MIGHTY GLASS 24/7 PTY LTD
(IN LIQUIDATION)
ABN 59 671 502 122
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Annexure "C"
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.

Queries about the voluntary administration should be directed to the administrator's office.

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Annexure "D"
ARITA Information Sheet
Creditor Rights in Liquidations

Creditor Rights in Liquidations

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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.

Specific queries about the liquidation should be directed to the liquidator's office.

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.