STATUTORY REPORT TO CREDITORS

FIFTY FOUR FITZROY HOLDINGS PTY LTD

(CONTROLLER APPOINTED) (IN LIQUIDATION)

ACN: 649 490 942

ATF FITZROY HOLDINGS UNIT TRUST

("COMPANY")

TRUST ABN: 49 658 351 020

5 August 2026

PETER KREJCI
JONATHON KEENAN
Joint and Several Liquidators

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CL	Court Liquidation
Company	Fifty Four Fitzroy Holdings Pty Ltd (Controller Appointed) (In Liquidation) ACN 649 490 942
Court	Federal Court of Australia
DCoT	Deputy Commissioner of Taxation
DEWR	Department of Employment and Workplace Relations
Director	Jon Adgemis
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
Initial Report	Initial Report to Creditors issued 2 June 2026
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
JAGA	Jaga Medical Supplies Pty Ltd (In Liquidation)
NSW	New South Wales
Petitioning Creditor	DCoT
PHG	Public Hospitality Group (“PHG”)
POD	Proof of Debt
PPSR	Personal Property Securities Register
Public	Public Kitchen Pty Ltd (In Liquidation) ACN 662 384 125
RBA	Running Balance Account
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Strand	Strand Operating Co Pty Ltd (In Liquidation) ACN 642 611 710
Trust	Fitzroy Holdings Unit Trust (Trust ABN 49 658 351 020)
Vine	#TheVine Pty Ltd (In Liquidation) ACN 652 905 747

INTRODUCTION

We refer to our initial report to creditors dated 2 June 2026 in which our appointment as Liquidators of the Company was advised along with your rights as a creditor in the liquidation.

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

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

The Company formed part of the Public Hospitality Group **("PHG")** operated by the Director, which includes Strand, Public, Vine, and Jaga, related entities to which we are also appointed. PHG owned and managed a portfolio of pubs and hotels across Sydney. Prior to our appointment, a number of the entities within the group had ceased trading, are presently in external administration and/or are subject to enforcement action by secured creditors

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

Creditors can find copies of previous report on this matter on our website

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

COMPANY DETAILS

Name	Fifty Four Fitzroy Holdings Pty Ltd ATF Fitzroy Holdings Unit Trust
ACN	649 490 942
Trust ABN	49 658 351 020

LIQUIDATORS

Name	Peter Krejci & Jonathon Keenan
Date Appointed	5 May 2026

ADMINISTRATION CONTACT

Name	Joshua Coorey
Email	jcoorey@brifnsw.com.au
Phone	02 8263 2333

ADMINISTRATION CONTACT

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

EXECUTIVE SUMMARY

Jonathon Keenan and I were appointed Joint and Several Liquidators of the Company on 5 May 2026 pursuant to an Order of the Federal Court of Australia on the petition of the DCoT for outstanding taxation liabilities.

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

As advised in our Initial Report to Creditors, the Company formed part of the Public Hospitality Group ("PHG") operated by the Director. PHG owned and managed a portfolio of pubs and hotels. Prior to our appointment, a number of the entities within the group had ceased trading, are presently in external administration and/or are subject to enforcement action by secured creditors.

We understand several entities within the PHG are alleged to have made improper GST credit claims and are now subject to an ATO audit and investigation.

The Australian Taxation Office has completed a detailed audit of the Company's GST affairs for the period 1 April 2021 to 31 August 2023. The ATO concluded that the Company was not entitled to GST input tax credits claimed in relation to management fee arrangements, financial supply related costs and other acquisitions. The ATO's assessment resulted in GST adjustments totaling approximately $2.27 million, which forms a substantial component of the Company's current taxation liabilities.

Our investigations to date have been hindered due to non-compliance by the Director. To date, the Director has not:

- Submitted a ROCAP; or
- Provided the books and records to my office pursuant to Section 475(4) of the Act.

A failure to submit a ROCAP and books and records within the required time frame is a breach to the Act and we have sought the assistance of ASIC to obtain compliance from the Director.

Enquiries with Reckon and MYOB did not identify any accounting file maintained by the Company.

Notwithstanding the above, we have obtained access to the Company's Xero accounting records. Whilst these records contain certain financial information, our review indicates that the accounting records do not appear to have been properly maintained and contain significant gaps and missing data. As a result, the records are incomplete and are not sufficient to enable the preparation of true and fair financial statements for Fifty Four Fitzroy Holdings. Accordingly, the records available to us do not appear to satisfy the requirements of section 286 of the Corporations Act.

In regard to liabilities, the DCoT has submitted a POD for payment of debt of $3,060,208.75 in respect of a Running Balance Account deficit as at 30 July 2026.

As we have been unable to conduct a full investigation into the Company affairs due to the limited books and records available to us, we have relied on Section 588E of the Act that allows Liquidators to presume the Company was insolvent for the period in which the books and records were not maintained. Please refer to the Books and Records section of this report where we have detailed our findings in this regard.

We have prepared, and will shortly lodge with ASIC, a report pursuant to section 533(1) of the Act. The circumstances in which such a report is required, and our findings, are set out in the Report to ASIC section below. We currently estimate that there will be no return to unsecured creditors unless recoveries are made in respect of the recovery actions identified in this report. Whether any such action is pursued will depend upon our completing further investigations and upon funding being obtained, as there are presently no funds in the Liquidation. Any recovery is further subject to the time required to prosecute a claim and to the capacity of the Director, who is an undischarged bankrupt, or any other defendant, to meet it. Should any creditor have any relevant information which may assist our investigations or potential asset recoveries they should contact our office by no later than 30 August 2026.

1. BASIS OF REPORT

This report has been prepared from our own enquiries and from information obtained from third parties. As at the date of this report, we have not received a completed ROCAP, or any books and records of the Company, from the Director.

In preparing this report we have had regard to:

- the limited books and records of the Company available to us, including the Company's Xero accounting file;
- bank statements obtained in respect of the Company's account with the National Australia Bank;
- searches of the registers maintained by ASIC and of the PPSR;
- title searches in respect of the property at 54 Fitzroy Street, St Kilda;
- documents and information obtained from the Australian Taxation Office in relation to the Company;
- correspondence with the secured parties registered on the PPSR;
- extracts from public information databases; and
- our own enquiries, including with the major banks and with providers of accounting software.

2. DISCLAIMER

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

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

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

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

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to this Report is our updated DIRRI refer to **Annexure B**, which records that a proper assessment of the risks to our independence was undertaken both prior to accepting this appointment and upon subsequent appointments within the PHG group.

Since our initial appointment, Mr Keenan and I have been appointed to a number of related entities within PHG, including The Oxford Rose Pty Ltd and Shelly Beach Holdings Pty Ltd. The updated DIRRI sets out the nature of these appointments, the relationships between the relevant entities, and the measures that will be implemented to address and manage any actual or perceived conflicts of interest should they arise.

4. CORPORATE INFORMATION

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

4.1 COMPANY DETAILS

Company Name	Fifty Four Fitzroy Holdings Pty Ltd ATF Fitzroy Holdings Unit Trust
Registered Address	Level 4 141 Walker Street North Sydney NSW 2060
Principal Place of Business	255 Crown Street Darlinghurst NSW 2010
Incorporation Date	15 April 2021
ACN	649 490 942
Trust ABN	49 658 351 020

4.2 COMPANY OFFICE HOLDERS

Name	Position	Appointment Date	Cease Date
Jon Angelo George Adgemis	Director and Secretary	02/06/2021	Current
Thomas James Wallace	Director	05/08/2021	20/12/2022
Stephen Silvagni	Director and Secretary	15/04/2021	02/06/2021

4.3 SHAREHOLDERS

Company	Share Class	No. of Shares	Fully Paid Up	Status
Jon Angelo George Adgemis	ORD	100	Yes	Current

4.4 RELATED PARTIES AND ASSOCIATES

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

5. COMPANY BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

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

- Fifty Four Fitzroy Holdings Pty Ltd was incorporated on 15 April 2021 with the following governance and corporate structure:

  Director: Mr Jon Adgemis

  Shareholder: Mr Jon Adgemis

  Principal Place of Business: Level 1, 255 Crown Street Darlinghurst NSW 2010

  Registered Office: Level 4, 141 Walker Street North Sydney NSW 2060

- The DCoT, as the petitioning creditor, has lodged a proof of debt in the amount of $3,060,208.75 in respect of outstanding taxation liabilities.
- The DCoT has advised that the Company is the Trustee of Fitzroy Holdings Unit Trust.
- Information obtained from the ATO indicates that the Company, as trustee for the Fitzroy Holdings Unit Trust, was the subject of an ATO audit commencing in September 2023. The audit concerned activity statements lodged for the period 1 April 2021 to 31 August 2023 and arose from concerns regarding repeated GST refund claims in the absence of reported sales activity, and refund patterns the ATO considered unusual. As part of the audit the ATO requested supporting

documentation, including tax invoices, bank statements, funding arrangements and related party agreements. The ATO concluded that the Company was not entitled to the GST input tax credits claimed in relation to management fee arrangements, financial supply related costs and other acquisitions, resulting in adjustments of approximately $2.27 million, which forms a substantial component of the Company's taxation liabilities. Our investigations indicate that the Company forms part of the PHG, a group of entities of which the Director is or was a director or controller. The PHG owned and managed a portfolio of pubs and hotels across Sydney. A number of the entities within the group had ceased trading before our appointment. Others are presently in external administration or subject to enforcement action by secured creditors. Mr Keenan and I have been appointed to a number of entities within the PHG, including Public Hospitality Operating Co Pty Ltd (In Liquidation) ACN 654 056 845, the Strand, Vine and Jaga, The Oxford Rose Pty Ltd and Shelly Beach Holdings Pty Ltd. A schedule of those appointments is set out in our DIRRI, attached to this report as **Annexure B**.

- We have requested that the Director complete and submit a ROCAP pursuant to section 475(4) of the Act and deliver to us the books and records of the Company. To date, no response has been received. The correspondence has been returned to sender, and we have requested assistance from ASIC to obtain compliance.
- The Director's failure to provide a ROCAP and the Company's books and records within the prescribed timeframe, and to otherwise assist the Liquidator, constitutes a breach of the Act.
- Our investigations have identified one bank account maintained by the Company with the NAB, which was closed on 16 February 2026 prior to our appointment. We have not identified any open bank account maintained by the Company. The limited books and records have inhibited our ability to conduct any in-depth investigations and our findings at this stage are necessarily limited.
- We are required to investigate the Company's affairs and the conduct of its officers and report our findings to ASIC in due course. If any creditors have information relevant to the Liquidation, they are encouraged to contact our office without delay, such that it may assist our investigations and/or improve the prospects of recovery for creditors.

6. REASONS FOR FAILURE

We have not received a completed ROCAP or any books and records from the Director. Our view of the reasons for the Company's failure is therefore based on the limited records available to us, and is as follows:

- The Company generated almost no revenue. Trading income of approximately $1.86 million was recorded in FY23 alone, with no trading income recorded in FY21, FY22, FY24 or FY25.
- The Company nevertheless incurred substantial interest and borrowing costs, totalling approximately $15.3 million across FY21 to FY25, and recorded a loss in every one of those years. Those financing costs appear to have been the principal cause of the Company's losses.
- The Company's position was compounded by the outcome of the ATO audit, which resulted in GST adjustments of approximately $2.27 million and which forms a substantial component of its taxation liabilities.

- The Company failed to maintain financial records sufficient to enable true and fair financial statements to be prepared, and failed to comply with its taxation lodgement obligations. Those matters are addressed at Books and Records section and Breach of Directors' Duties section in this Report.

The absence of any recorded revenue over an extended period, coupled with the matters identified in our review of the Company's financial records, raises a question as to whether the Company was operated for a legitimate commercial purpose. We are continuing to investigate that question. In our assessment, the conduct of the Director warrants further scrutiny, including whether the Company's affairs were managed in accordance with the duties imposed on directors by the Act.

7. HISTORICAL FINANCIAL INFORMATION

We note that the management accounts appear to contain material inaccuracies and unsupported balances, including substantial related-party transactions, asset revaluations and receivable balances. As a result, we are unable to verify the accuracy or completeness of the financial information contained within the accounting records and have afforded limited reliance to the figures reported therein.

7.1 BALANCE SHEET

Attached as **Annexure C** is a comparative analysis of the Company's Balance Sheets for the period 30 June 2021 to 30 June 2025. We make the following comments regarding the Company's financial position:

- The Company's primary recorded assets comprise the Saint Hotel property, related party loan receivables and, as at 30 June 2025, trade receivables of approximately $37.96 million. We have been unable to verify the existence, recoverability or valuation of a number of these balances. In particular, the significant increase in accounts receivable during FY25 and the related party loan balance owing from Sparks Hospitality require further investigation. Accordingly, limited reliance can be placed on the asset values recorded in the Company's accounting records.

- The value attributed to the Saint Hotel property increased from approximately $8.19 million as at 30 June 2022 to $20 million as at 30 June 2023 following an apparent asset revaluation. We have not been provided with supporting documentation to substantiate this revaluation and are therefore unable to verify the carrying value recorded in the accounts.

- The Company's accounting records contain a number of significant liabilities, including related party loan accounts, GST liabilities and a provision for development rights of approximately $34.51 million recorded as at 30 June 2025. Our review identified a number of unusual transactions and balances within these accounts and, given the incomplete nature of the records available to us, we have been unable to verify the accuracy, completeness or classification of these liabilities.

- The balance sheets record a net asset surplus of approximately $4.58 million as at 30 June 2023 and $175,181 as at 30 June 2024, and a net asset deficiency of approximately $2.09

million as at 30 June 2025. Those reported positions depend upon balances we have been unable to verify, and in particular upon the revaluation of the Saint Hotel property recorded in FY23, which increased its carrying value by approximately $11.81 million without supporting documentation, and upon the receivables referred to above. Accordingly, we place no reliance on the reported net asset position for any period .

- The Company's financial records appear to have been poorly maintained. Significant balances are recorded in the accounts without sufficient supporting documentation, and the Company's failure to lodge various taxation returns further limits the reliability of the financial information presented in the management accounts.

7.2 PROFIT & LOSS STATEMENTS

Attached as **Annexure D** is a comparative analysis of the Profit and Loss Statements for the financial years ended 30 June 2021 to 30 June 2025. We make the following comments regarding the Company's trading performance:

- The Profit and Loss statements indicate that the Company recorded trading income only during FY23, comprising beverage revenue of $661,061, food revenue of $703,425 and other revenue of $500,000, resulting in total income of approximately $1.86 million. No trading income has been recorded in FY21, FY22, FY24 or FY25.

- Notwithstanding the limited income reported, the Company recorded losses in every financial year under review. Net losses ranged from $804,474 in FY21 to $4.40 million in FY24, with a further loss of $2.26 million reported in FY25.

- The Company's reported expenses are predominantly comprised of interest and borrowing costs. Interest expense totalled approximately $759,000 in FY21, increased to $3.46 million in FY22, $3.13 million in FY23 and $5.76 million in FY24, before decreasing to $2.24 million in FY25. These significant financing costs appear to have been the primary contributor to the Company's ongoing losses.

- The Profit and Loss statements contain a number of unusual and potentially unreliable entries. In particular, the FY24 accounts record a credit balance of approximately $1.41 million in the Office Expenses account, a credit balance in an expense account being itself irregular. Our review of the general ledger indicates that this arose from a manual journal dated 31 March 2024 described as "Gemi movement - unknown payment", which credited that account by $1,409,368.51. The effect of that entry was to reduce the loss reported for FY24 by that amount. We have been provided with no documentation explaining the transaction and are unable to verify its validity or its accounting treatment. We note that entities bearing the "GI" prefix appear as registered secured parties against the Company, and we are making further enquiries in that regard. The Company recorded no trading income in FY24 or FY25 yet continued to incur interest and borrowing costs of approximately $5.76 million and $2.24 million respectively in those years. A company with no revenue cannot meet costs of that order from its own operations, and we have identified no external source of funding recorded in the accounts.

- Given the deficiencies identified in the Company's books and records, including incomplete taxation lodgements, unsupported balance sheet accounts and unusual Profit and Loss entries, we are unable to verify the accuracy or completeness of the Company's reported trading results and have therefore afforded limited reliance to the Profit and Loss statements.

8. CURRENT FINANCIAL POSITION

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

Fifty Four Fitzroy Holdings Pty Ltd (Controller Appointed) (In Liquidation)
ATF Fitzroy Holdings Unit Trust
ACN 649 490 942
Summary of Financial Position

	Report Reference	Book Value as at 31 July 2025 ($)	Liquidator's ERV ($)
Assets			
Cash and Cash Equivalents	8.1.1	-	Nil
Account Receivable	8.1.2	37,959,834	Nil
Loan - Sparks Hospitality	8.1.3	1,610,000	Nil
St Hotel Property	8.1.4	20,000,000	Nil
Total Assets		**59,569,834**	**-**
Liabilities			
Petitioning Creditor's Costs	8.2.1	-	3,416
Secured Creditors	8.2.2	23,054,124	23,054,124
Priority Creditors	8.2.3	-	Nil
Unsecured Creditors	8.2.4	39,684,322	3,060,209
Total Liabilities		**62,738,446.00**	**26,117,749.11**
Net Position (Deficiency)		**(3,168,612.00)**	**(26,117,749.11)**

ASSETS

8.1 CASH AND CASH EQUIVALENTS

Upon our appointment we made enquiries with all major banks in Australia seeking details of any accounts maintained by the Company. We have identified one (1) bank account held in the name of the Company with NAB. This account was closed on 16 February 2026, prior to our appointment. The Company's accounting records also do not disclose any cash at bank balances as at 31 July 2025. Accordingly, we have not attributed any realisable value to this asset category.

At this stage, we have not identified any open bank accounts maintained by the Company.

8.2 ACCOUNTS RECEIVABLE

The Company's Xero accounting records disclose accounts receivable of approximately $37,959,834 as at 31 July 2025.

We received a copy of a Stage 2 Development License and Agreement dated 31 May 2022 involving the Company, Public Hospitality Operating Co Pty Ltd and Jaga Constructions Pty Ltd. The agreement examines the payment of development related fees and other amounts relating to the Saint Hotel property. Whilst this agreement may explain, in part, the development rights receivable recorded in the Company's accounting records, we have not received sufficient information to verify the basis upon which the receivable balance of $37,959,834 was calculated or whether the balance remains recoverable. Accordingly, further investigations are required.

Accordingly, we have attributed no realisable value to this asset pending further investigations.

8.3 LOAN - SPARKS HOSPITALITY

The Company's accounting records disclose a loan receivable owing from Sparks Hospitality in the amount of $1,610,000.

To date, we have not been provided with any loan agreements, security documentation or other records supporting the existence and recoverability of this balance. Given the incomplete nature of the Company's records, we are unable to determine whether the balance is recoverable.

Accordingly, we have attributed no realisable value to this asset pending further investigations.

8.4 SAINT HOTEL PROPERTY

The Company's accounting records record the "St Hotel" property at a carrying value of $20,000,000 following an apparent revaluation recorded during FY23.

Our investigations indicate that the property, being the Saint Hotel, located at 54 Fitzroy Street, St Kilda VIC 3182, was subject to mortgagee enforcement action prior to our appointment and we understand that FTI Consulting were appointed Controllers over the Company on 9 May 2025. Title searches obtained by our office further indicate that the property was subject to a number of registered security interests and caveats, including interests claimed by QYPD Security Pty Ltd, GI 497 Pty Ltd and GG GMT Holding Pty Ltd.

We have not been provided with any current valuation reports supporting the carrying value recorded in the Company's books, nor have we received details regarding the outcome of the Controllers' appointment, the amounts secured by the registered interests, or any recoveries obtained from the property.

Accordingly, we have not attributed any recoverable value to the property for the purposes of this report pending receipt of further information from the Controllers and secured parties.

LIABILITIES

8.5 PETITIONING CREDITOR COSTS

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of $3,416.36. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of the Company are discharged.

8.6 SECURED CREDITORS

A search of the Personal Property Securities Register ("PPSR") indicates that there are eight (8) security interests registered on the PPSR against the Company.

Below is a summary table of the security interests with our comments:

PPSR Creditors	Estimated Secured Claims	Comment
Dalmat Pty Ltd	Unknown	As at the date of this report, we have not received a response
GG GMT Holdings Pty. Ltd.	Unknown	GG GMT Holding Pty Ltd provided a copy of a Deed of Guarantee and Security dated 26 July 2024. Under the deed, GG GMT Holding Pty Ltd alleges that it, or related entities, contributed approximately $1.2 million towards fit-out and other works relating to the Saint Hotel. The deed provides for repayment of those funds by the Company and purports to grant GG GMT Holding Pty Ltd a security interest over the Company's present and after-acquired property.
GI 229 Pty Ltd & GI 497 Pty Ltd (holding three security registrations)	$10,636,097	Jemily Pavlakis, acting on behalf of GI 497 Pty Ltd, advised that a substantive response would be provided shortly. However, despite this indication, no further response was received. We note the Company's management accounts record two loans to Gemi for $4,272,026 and $6,364,071. Based on the available information we have not been able to identify to which Gemi entity these loans may be owed to.
Global Loan Agency Services Australia Nominees Pty Limited	Unknown	As at the date of this report, we have not received a response
QYPD Security Pty Ltd	$12,418,027	As at the date of this report, we have not received a response. We note the Company's management accounts record a loan owed to Quintet Yorkway for

		$12,418,027. Based on the available information we have been unable to verify this amount.
Raffy Holdings Pty Ltd	Unknown	Matthew Donnellan of Raffy Holdings Pty Ltd advised that he was unfamiliar with both the Company and the registration and indicated that the registration did not relate to him

8.7 PRIORITY CREDITORS

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

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

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

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

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

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

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

FEG will not cover:

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

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

8.8 UNSECURED CREDITORS

We are presently aware of one unsecured creditor, being the DCoT. The DCoT has lodged a POD in the amount of $3,060,208.75 in respect of outstanding taxation liabilities. We note the DCoT has advised of significant outstanding lodgements, which if completed, will likely increase the Company's taxation liabilities.

The Company's books and records disclose unsecured creditors totalling $39,684,322. We note this amount includes related party claims of c. $35 million. However, due to the limited books and records made available to us, we presently have only able to verify the DCoT's claim.

We encourage any creditors who have not already done so to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt form, attached as **Annexure A,** and return the same together with documentary evidence to support your claim.

9. INVESTIGATIONS

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

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

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

9.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations:

- We have relied on documents obtained from sources other than the Director. The Director has not provided a ROCAP and/or books and records and we therefore lack information to assist our investigations. We have identified one bank account maintained by the Company with the NAB, which was closed prior to our appointment, and have since obtained statements for that account;
- We have obtained access to the Company's Xero accounting records. However, our review indicates that the records are incomplete and contain apparent gaps in the financial data, limiting their reliability for reporting and investigative purposes;
- We carried out ASIC and other searches available to us in relation to the Company; and
- We have performed a review of the lodgement history with the ATO, currently the only identified creditor of the Company.

- Documents provided by the ATO indicate that the Trustee for the Fitzroy Holdings Unit Trust was subject to a GST audit during 2023 relating to significant GST refund claims.

9.2 BOOKS AND RECORDS

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

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

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

Books and records required to sufficiently prepare financial statements that would correctly record and explain its transactions and financial position and performance and that would enable true and fair financial statements to be prepared and audited, at minimum, include the following:

- Financial statements including P & L's, balance sheets, depreciation schedule, tax returns;
- General Ledger;
- General Journal;
- Asset register;
- Computer Back up Discs;
- Cash records including bank statements cash receipts journal, bank deposit books, cash payments journal, cheque butts and petty cash books.

Upon our appointment, we requested the Company's Director to deliver all books and records currently in his possession to enable us to investigate the affairs of the Company. To date, we have not received any books and records in respect of the Company from the Director.

As a result of our own investigations, we have identified and gained access to a Xero management account file operated by the Company. We note absent sufficient source documentation, we have been unable to verify the contents of the Xero file.

As such, we are of the opinion that the Company has not satisfied the requirements set out in Section 286 of the Act and accordingly, we rely on the presumption of insolvency pursuant to Section 588E of the Act.

In light of the above, our preliminary view is that the presumption of insolvency under section 588E would apply to the Company. We would not, however, rely on that presumption alone in support of an insolvent trading claim. Insolvency would also be established by reference to the Company's overdue Commonwealth taxation liabilities, the absence of any recorded trading income in four of the five financial years under review, the absence of any operating bank account, and the level of interest and borrowing costs incurred.

9.3 RISK OF LITIGATION ACTIONS GENERALLY

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

Creditors should note that recovery actions:

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

9.4 PROVING INSOLVENCY

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

10. FINDINGS AND RECOVERY ACTIONS

10.1 INSOLVENT TRADING (SECTION 588G)

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

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

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

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

- There were reasonable grounds to expect that the company was solvent and they actually did so expect;

- They did not take part in management for illness or some other good reason; or
- They took all reasonable steps to prevent the company incurring the debt.

We have observed the following which are indicative of insolvency:

- Overdue Commonwealth and State taxes.
- Inability to produce timely and accurate financial information to demonstrate its trading performance and financial position and make reliable forecasts.

10.2 POTENTIAL AMOUNT OF CLAIM

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Company was insolvent. Based on our investigations, the potential amount of claims for the Company currently stands at $3,060,208.75 which represents the claim of the ATO. As mentioned above, we have limited records to identify any other trade creditors who may be owed funds.

10.3 DEFENCES AVAILABLE

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

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

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

10.4 RECOVERY OF CLAIM

In evaluating the viability of an insolvent trading or breach of duty claim, a liquidator must examine the financial circumstances of the proposed defendant.

The Director is currently an undischarged bankrupt. The reports to creditors issued by his trustee, the most recent of which is dated 2 April 2026, indicate that there are insufficient assets in the bankrupt estate to permit a dividend to unsecured creditors.

A claim of this kind against a bankrupt is not pursued against him personally. It is a debt provable in his bankrupt estate, and its realisable value is limited to any dividend that estate ultimately pays. On the trustee's present reporting, no dividend is anticipated. We have propose to lodge a proof of debt in the bankrupt estate in respect of the claims identified in this report, and we will advise creditors of any material change in the position of that estate. Any insolvent trading or breach of duty claim carries material risk, and we are not presently able to estimate with any accuracy the costs that would be incurred or the recoveries that might be made. In particular:

- establishing that the Company was insolvent at the time each relevant debt was incurred would require a forensic reconstruction of its affairs from records which, as set out in this report, are incomplete;
- there are no funds in the Liquidation, and any claim could only be pursued if funding were obtained; and
- as set out above, the Director is an undischarged bankrupt. Any claim would be provable in his bankrupt estate and its value limited to any dividend that estate pays, which his trustee presently anticipates will be nil.

As an alternative to pursuing a claim, we may consider assigning the causes of action under section 100-5 of the Insolvency Practice Schedule (Corporations), which can produce a return in a shorter timeframe, ordinarily at a substantial discount reflecting the transfer of risk. Any creditor or other party interested in acquiring the causes of action is invited to contact our office. We record that any offer would be assessed having regard to the matters set out above.

11.BREACH OF DIRECTORS' DUTIES

Sections 180 to 183 of the Act impose four principal duties on the directors and officers of a company: to exercise their powers and discharge their duties with care and diligence; to act in good faith in the best interests of the company and for a proper purpose; not to use their position improperly to gain an advantage or cause detriment to the company; and not to use information obtained in that position improperly. Section 344 further requires a director to take all reasonable steps to secure the company's compliance with its financial records and reporting obligations.

In respect of the duty of care and diligence, section 180(2) provides that a director who makes a business judgment is taken to meet that duty where the judgment is made in good faith for a proper purpose, the director has no material personal interest in its subject matter, the director informs himself about the subject matter to the extent he reasonably believes appropriate, and he rationally believes the judgment to be in the best interests of the company.

On the material presently available to us, it appears the Director may have failed to comply with those duties, including in the following respects:

- Financial records. Failing to take all reasonable steps to secure the Company's compliance with its obligation under section 286 of the Act to keep written financial records that correctly record and explain its transactions and financial position and performance, and that would enable true and fair financial statements to be prepared and audited. As set out in this report, the records available to us are limited in scope, cover only part of the relevant period, and are not sufficient to enable a comprehensive assessment of the Company's financial affairs. That conduct engages sections 180 and 344 of the Act.

- Taxation lodgements. Failing to take all reasonable steps to secure the Company's compliance with its taxation lodgement obligations. Activity statements remain outstanding for the periods August 2024 to October 2024 and January 2025 to May 2026, and income tax returns remain outstanding for the years ended 30 June 2021 and 30 June 2025. As a consequence, the Company's taxation position cannot presently be determined, and additional liabilities may arise once the outstanding returns are prepared and lodged. That conduct engages section 180 of the Act.

- Revaluation of the Saint Hotel property. Causing or permitting the carrying value of the Saint Hotel property to be increased from approximately $8.19 million as at 30 June 2022 to $20 million as at 30 June 2023, an increase of approximately $11.81 million, without any supporting valuation or other documentation being retained. The effect of that entry was to convert a net asset deficiency into a recorded net asset surplus. That conduct engages sections 180 and 181 of the Act.

- Related party balances. Causing or permitting the Company's accounting records to record a receivable of approximately $37.96 million and a provision for development rights of approximately $34.51 million as at 30 June 2025, arising from arrangements with entities associated with the Director, without retaining documentation sufficient to establish the basis on which those balances were calculated or whether the receivable was recoverable. That conduct engages sections 180, 181 and, to the extent the arrangements conferred an advantage on an associated entity, section 182 of the Act.

- The manual journal of 31 March 2024. Causing or permitting a manual journal entry of $1,409,368.51, described only as "Gemi movement - unknown payment", to be posted as a credit to the Office Expenses account, the effect of which was to reduce the loss reported for the year ended 30 June 2024 by that amount. No documentation explaining the transaction has been provided. That conduct engages sections 180 and 181 of the Act.

- Continued borrowing without revenue. Causing or permitting the Company to incur interest and borrowing costs totalling approximately $15.3 million between FY21 and FY25, in circumstances where the Company recorded trading income in one financial year only, being approximately $1.86 million in FY23, and where we have identified no external source of funding recorded in the accounts by which those costs could be met. That conduct engages sections 180 and 181 of the Act.

- Payments identified in the Company's bank statements. We have identified transactions in the Company's NAB bank statements which may constitute unreasonable director-related transactions within the meaning of section 588FDA of the Act. Those statements were provided to our office shortly before the circulation of this report and our investigations are continuing. To the extent those transactions conferred a benefit on the Director or a close associate, they may also engage sections 181 and 182 of the Act.

12. VOIDABLE TRANSACTIONS

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

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

ARITA has issued a creditor information sheet "Offences, Recoverable Transactions and Insolvent Trading" providing further information about voidable transactions. This information sheet is attached as **Annexure J**.

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

12.1 UNFAIR PREFERENCES (S588FA)

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

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

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

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

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

12.2 UNCOMMERCIAL TRANSACTIONS (S588FB)

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

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

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

12.3 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

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

- The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by a company.
- The transaction is to a director or a close associate of a director or for their benefit.
- A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the company or other parties involved in the transaction.
- The transaction was entered into during the four (4) years leading to our appointment.

We have identified several transactions in the Company's NAB bank statements that may constitute unreasonable director-related transactions. We note these bank statements were provided to our office a matter of hours before the circulation of this report. As such, further investigations into these transactions are required to confirm their potential voidability.

13. SUMMARY OF POTENTIAL OFFENCES

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

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence	Failing to take reasonable steps to secure the Company's compliance with its taxation lodgement obligations, activity statements remaining outstanding from August 2024 and income tax returns for the years ended 30 June 2021 and 30 June 2025; and failing to take reasonable steps to secure compliance with the Company's record keeping obligations
181	Failure to act in good faith	The revaluation of the Saint Hotel property recorded in FY23, the related party balances recorded as at 30 June 2025, and the manual journal of 31 March 2024
344	Failure to maintain adequate financial records	The Company did not keep financial records sufficient to enable true and fair financial statements to be prepared and audited, in contravention of section 286

588G	Director's duty to prevent insolvent trading	Incurring debts, principally taxation liabilities, at a time when the Company was insolvent

14. REPORT TO ASIC

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

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

15. RECEIPTS AND PAYMENTS

There have been no receipts and payments in the Liquidation.

16. ESTIMATED RETURN TO CREDITORS

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

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

There have been no recoveries in the Liquidation to date and no funds are presently available to meet the costs of the Liquidation. Any return to creditors is therefore contingent upon pursuing and recovering the claims identified against the Director. Unless significant recoveries are made from those claims, we do not expect that a dividend will be available to any class of creditors in this Liquidation.

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

17. REMUNERATION OF LIQUIDATORS

It is our intention to seek approval from creditors with respect to our current and future remuneration for the sum of **$59,725** (plus GST) for the period 5 May 2026 to the conclusion of the liquidation.

Details of work completed for the period 5 May 2026 to 4 August 2026 and for future work to be completed are summarised in the Remuneration Approval Report attached as **Annexure F**.

We propose for creditors to determine our remuneration via proposals without meeting attached as **Annexure G**. The proposals without meeting provide a cost-effective method for the approval of our remuneration without the need to convene a formal meeting. Should creditors wish to vote on these resolutions, we request these forms be returned to our office by close of business, 27 August 2026**.**

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

18. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

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

Subject to the timing of the finalisation of the above matter and any unforeseen circumstances, we currently estimate that the Liquidation will be finalised within six (6) months to one (1) year.

19. QUERIES

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

- BRI Contact: Joshua Coorey/ Mustafa Kashif
- Phone: (02) 8263 2333
- Email: jcoorey@brifnsw.com.au / mkashif@brifnsw.com.au
- Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,
FIFTY FOUR FITZROY HOLDINGS PTY LTD (CONTROLLER APPOINTED) (IN LIQUIDATION)

PETER KREJCI
Joint and Several Liquidator

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

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 Joint and Several Liquidators of Fifty Four Fitzroy Holdings Pty Ltd (Controllers Appointed) (In Liquidation) ACN 649 490 942

1. This is to state that the company was, on 5 May 2026 (1) and still is, justly and truly indebted to(2) (full name):

....
('Creditor')

....
of (full address)

for $ .... dollars and .... cents.

Particulars of the debt are *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

Date	Consideration(3) state how the debt arose	Amount $ (Incl. GST)	Remarks(4) include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following: ....

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount $ c	Due Date

☐ I am **not** a related creditor of the Company (5)

☐ I am a related creditor of the Company (5)
relationship:____

3A.(6)* I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.(6)* I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

☐	The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below: Contact Name: ____ Email Address: ____

DATED this………………day of………………………………………2026

NAME IN BLOCK LETTERS ....

Occupation ....

Address..

Signature of Signatory..

OFFICE USE ONLY

POD No:		ADMIT (**Voting / Dividend**) - Ordinary	$
Date Received:		ADMIT (**Voting / Dividend**) – Preferential	$
Entered into CORE IPS:		Reject (**Voting / Dividend**)	$
Amount per CRA/RATA	$	Object or H/Over for Consideration	$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		**TOTAL PROOF**	$
DATE AUTHORISED / /			

Proof of Debt Form Directions

* Strike out whichever is inapplicable.

(1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.

(2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.

(3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of ....", "moneys advanced in respect of the Bill of Exchange".

(4) Under "Remarks" include details of vouchers substantiating payment.

(5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

(6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.

B. An annexure to a form must:

(a) have an identifying mark;

(b) and be endorsed with the words:

i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and

(c) be signed by each person signing the form to which the document is annexed.

C. The pages in an annexure must be numbered consecutively.

D. If a form has a document annexed the following particulars of the annexure must be written on the form:

(a) the identifying mark; and

(b) the number of pages.

E. A reference to an annexure includes a document that is with a form.

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

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

Updated Declaration of Independence, Relevant Relationships and Indemnities

FIFTY FOUR FITZROY HOLDINGS PTY LTD
(Controllers Appointed) (In Liquidation)
ACN 649 490 942
ATF Fitzroy Holdings Unit Trust
ABN 49 658 351 020

5 August 2026

PETER KREJCI & JONATHON KEENAN
Joint and Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610
Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000
Phone (02) 8263 2300
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Liquidators, have with parties who are closely connected to Fifty Four Fitzroy Holdings Pty Ltd (Controllers Appointed) (In Liquidation) ACN 649 490 942 ATF Fitzroy Holdings Unit Trust ABN 49 658 351 020 (**"Company"**) and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

This declaration is made in respect of ourselves, our partners and BRI Ferrier.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

We, Peter Krejci and Jonathon Keenan, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Liquidators of the Company in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this. There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

We were appointed Joint and Several Liquidators of the Company by the Federal Court of Australia on 5 May 2026, on the application of the Deputy Commissioner of Taxation (**ATO**). The appointment was referred to us by the ATO. The ATO is a sophisticated statutory body that is administratively bound to act as a Model Litigant and from time to time, will petition to have companies wound up or Liquidators replaced for various regulatory and public interest reasons. Our interactions with the ATO leading to our appointment are as follows:

- On 1 April 2026, we received correspondence from Craddock Murray Neumann (**CMN**), solicitors acting for the ATO, seeking our consent to act as Joint and Several Liquidators of the Company.

- We provided CMN with our Consent to Act as Joint and Several Liquidators the Company on 7 April 2026. This consent does not affect our independence as the giving of a consent to act does not result in any duty owed to that creditor that would conflict with our interests or duties under the Corporations Act.

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

- Whilst we have received referrals from the ATO from time to time, these have been on an ad hoc basis.

- The giving of a consent to act does not result in any duty owed to that party that would conflict with our interests or duties under the Corporations Act.

- We have not received or paid any benefit to the ATO with respect of these referrals.

- As a statutory body, the ATO is bound to act within the rules and regulations set out by the Corporations Act.

There is no expectation, agreement or understanding between us, the ATO or CMN regarding the conduct of the Joint and Several Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

We are currently appointed as Liquidators over related entities to the Company as detailed under Section C below. The Company is a related entity by way of a common current or former Director, Mr Jon Adgemis. We were appointed Liquidators of the related entities pursuant to Orders of the Federal Court of Australia. We believe that this referral does not result in a conflict of interest or duty because:

- it is in the interest of the Company and their creditors for common appointees given the information in one liquidation is relevant to the others, resulting in cost savings and increasing the prospects of recoveries for the benefit of creditors in the administrations;
- that in the event a conflict was to arise, or we became aware of a potential conflict, we would take steps to seek the appointment of an independent practitioner or otherwise approach the court for appropriate guidance.

There is no expectation, agreement or understanding between us and the referrer regarding the conduct of the Joint and Several Liquidators and we are free to act independently and in accordance with the law and applicable professional standards.

II. DID WE MEET WITH THE COMPANY, THE DIRECTORS OR THEIR ADVISORS BEFORE WE WERE APPOINTED?

☐ Yes ☒ No

Neither we, nor our Firm, have met with the Company, its directors or their advisors prior to our appointment.

C. DECLARATION OF RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
Name	**Nature of relationship**
The Company	☐ Yes ☒ No
The director	☐ Yes ☒ No
Any associates of the Company?	☒ Yes ☐ No Below are associated entities which we are appointed in various capacities:

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
Name	**Nature of relationship**
	The appointment of Peter Krejci as Voluntary Administrator of Orange Gaming Pty Ltd (ACN 663 388 298) on 20 January 2025 and subsequently Liquidator on 4 March 2025. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of Public Kitchen Pty Ltd (ACN 662 384 125) on 2 July 2025 pursuant to an order of the Federal Court of Australia. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of Strand Operating Co Pty Ltd (ACN 642 611 710) on 2 July 2025 pursuant to an order of the Federal Court of Australia. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of Jaga Medical Supplies Pty Ltd (ACN 656 779 118) on 18 July 2025 pursuant to an order of the Federal Court of Australia. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of #THEVINE Pty Ltd (ACN 652 905 747) on 23 July 2025 pursuant to an order of the Federal Court of Australia. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of Shelly Beach Holdings Pty Ltd (ACN 649 666 679) ATF the Empire Holdings Unit Trust (ABN 16 713 827 792) on 26 May 2026 pursuant to an order of the Federal Court of Australia. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of The Oxford Rose Pty Ltd (ACN 651 837 642) ATF Oxford Rose Unit Trust (ABN 78 165 699 779) on 12 June 2026 pursuant to an order of the Federal Court of Australia. The appointment of Peter Krejci and Jonathon Keenan as Joint and Several Liquidators of The Beach House Bondi Pty Ltd (ACN 663 975 719) on 16 June 2026 pursuant to an order of the Federal Court of Australia. Mr Jon Adgemis is a common current or former Director of the above entities and the Company. Appointments to group and/or related parties is permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of financial and operational matters between the entities. The affairs of these entities are closely linked to the Company and therefore the appointment to these entities will assist in conducting

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
Name	**Nature of relationship**
	investigations and in seeking to maximise the outcomes for creditors. The role undertaken by us as Joint and Several Liquidators will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner. Should any conflict arise, we will keep creditors informed and take appropriate actions to resolve the conflict which may include obtaining court directions or the appointment of a Special Purpose Liquidator.
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes ☒ No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
☒ Yes ☐ No **Australian Taxation Office** - The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience, the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally. - Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO. - The ATO has provided us indemnities on other liquidations to assist with investigations and to pursue recoveries for the benefit of the respective Liquidations' creditor pools. Those indemnities have been disclosed to the creditors, have or will be approved by the Courts and do not affect our independence for these appointments.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
- Further, the ATO, as a significant creditor, may provide an indemnity for various investigations and activities on these appointments. If an indemnity is agreed with the ATO in due course, it will be disclosed to creditors and approvals will be sought, as necessary.

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

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

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

This does not include any indemnities we may be entitled to under the law. We have not received any other indemnities or upfront payments.

Dated: 05 August 2026

....	....
Peter Krejci	Jonathon Keenan
Joint and Several Liquidator	Joint and Several Liquidator

NOTE:

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

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

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

Annexure "C"
Comparatives – Balance Sheets

Fifty Four Fitzroy Holdings Pty Ltd (In Liquidation) ATF Fitzroy Holdings Unit Trust
ACN 649 490 942
Comparative Balance Sheets

	Management Accounts As at 30-Jun-21 ($)	Management Accounts As at 30-Jun-22 ($)	Management Accounts As at 30-Jun-23 ($)	Management Accounts As at 30-Jun-24 ($)	Management Accounts As at 30-Jun-25 ($)
ASSETS					
Bank					
nab	-	1	1	0	0
Total Bank	**-**	**1**	**1**	**0**	**0**
Current Assets					
Accounts Receivable	-	-	-	-	37,959,834
Cash on Hand	300	300	300	300	300
Loan - Sparks Hospitality	-	-	1,610,000	1,610,000	1,610,000
	300	**300**	**1,610,300**	**1,610,300**	**39,570,134**
Total Current Assets	**300**	**300**	**1,610,300**	**1,610,300**	**39,570,134**
Fixed Assets					
St Hotel	8,189,688	8,189,688	20,000,000	20,000,000	20,000,000
	8,189,688	**8,189,688**	**20,000,000**	**20,000,000**	**20,000,000**
Total Fixed Assets	**8,189,688**	**8,189,688**	**20,000,000**	**20,000,000**	**20,000,000**
TOTAL ASSETS	**8,189,988**	**8,189,988**	**21,610,300**	**21,610,300**	**59,570,134**
LIABILITIES					
Current Liabilities					
Accounts Payable	-	27,656	63,788	103,959	122,388
GST	(928,451)	(942,470)	(511,739)	1,093,708	4,511,937
Loan - The JAGA Group Trust	(2,077,386)	(3,166,098)	789,018	(541,057)	(541,057)
	(3,005,838)	**(4,080,913)**	**341,066**	**656,611**	**4,093,268**
Total Current Liabilities	**(3,005,838)**	**(4,080,913)**	**341,066**	**656,611**	**4,093,268**
Non-Current Liabilities					
Loan - Gemi 442006	12,000,000	4,166,441	4,272,026	4,272,026	4,272,026
Loan - Gemi 442355	-	-	-	4,088,455	6,364,071
Loan - Quintet Yorkway	-	12,787,503	12,418,027	12,418,027	12,418,027
Provision for Development Rights	-	-	-	-	34,508,940
Total Non-Current Liabilities	**12,000,000**	**16,953,945**	**16,690,053**	**20,778,509**	**57,563,064**
TOTAL LIABILITIES	**8,994,162**	**12,873,032**	**17,031,119**	**21,435,119**	**61,656,333**
NET ASSETS	**(804,174)**	**(4,683,044)**	**4,579,181**	**175,181**	**(2,086,199)**
EQUITY					
Asset Revaluation	-	-	11,810,312	11,810,312	11,810,312
Current Year Earnings	(804,474)	(3,878,869)	(2,548,087)	(4,404,000)	(2,261,379)
Retained Earnings	-	(804,474)	(4,683,343)	(7,231,431)	(11,635,431)
Settlement Sum	300	300	300	300	300
TOTAL EQUITY	**(804,174)**	**(4,683,043)**	**4,579,181**	**175,181**	**(2,086,198)**

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

Annexure "D"
Comparatives – Profit & Loss Statements

Fifty Four Fitzroy Holdings Pty Ltd (In Liquidation) ATF Fitzroy Holdings Unit Trust
ACN 649 490 942
Comparative Profit & Loss Statements

	Management Accounts Year Ended 30-Jun-21 ($)	Management Accounts Year Ended 30-Jun-22 ($)	Management Accounts Year Ended 30-Jun-23 ($)	Management Accounts Year Ended 30-Jun-24 ($)	Management Accounts Year Ended 30-Jun-25 ($)
Trading Income					
Beverage Revenue	-	-	661,061	-	-
Food Revenue	-	-	703,425	-	-
Other Revenue	-	-	500,000	-	-
Total Trading Income	**-**	**-**	**1,864,486**	**-**	**-**
Cost of Sales					
Cost of Goods Sold F&B	-	-	424,234	-	-
Other Opex	-	-	193,721	-	-
Payroll Costs	-	-	388,906	-	-
Total Cost of Sales	**-**	**-**	**1,006,860**	**-**	**-**
Gross Profit	**-**	**-**	**857,626**	**-**	**-**
Operating Expenses					
Borrowing Costs	-	357,003	195,310	-	-
Consulting & Accounting	-	-	2,000	6,500	-
Insurance	32,223	25,367	2,060	-	-
Interest Expense	759,000	3,456,618	3,131,638	5,763,173	2,238,551
Land Tax	11,011	-	40,779	23,345	-
Legal expenses	-	18,235	11,404	-	4,399
Office Expenses	-	-	-	- 1,408,089	-
Rates	2,503	18,786	16,428	18,333	18,429
Water	- 262	2,860	6,095	739	-
Total Operating Expenses	**804,474**	**3,878,869**	**3,405,713**	**4,404,000**	**2,261,379**
Net Profit	**(804,474)**	**(3,878,869)**	**(2,548,087)**	**(4,404,000)**	**(2,261,379)**

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

Annexure "E"
Directorships & Shareholdings

Jon Angelo George Adgemis Directorship						
No	Company	Status	ACN	Position	Start Date	Cease Date
1	#THEVINE PTY LTD	External Administration	652 905 747	Director/ Secretary	17-Aug-21	Current
2	1 JOHNSTON STREET HOLDINGS PTY LTD	Registered	657 145 303	Director/ Secretary	08-Feb-22	14-Apr-22
3	1 JOHNSTON STREET PTY LTD	Registered	657 140 853	Director/ Secretary	27-May-24	Current
4	103 PARRAMATTA OPERATIONS PTY LTD	Registered	673 621 488	Director/ Secretary	13-Dec-23	20-Jun-25
5	103 PARRAMATTA ROAD PTY LTD	Registered	648 891 623	Director/ Secretary	22-Mar-21	Current
6	104 SWANSON STREET HOLDINGS PTY LTD	External Administration	662 002 440	Director/ Secretary	26-Aug-22	Current
7	104 SWANSON STREET PTY LTD	External Administration	662 002 744	Director/ Secretary	26-Aug-22	Current
8	106 SWANSON STREET PTY LTD	External Administration	617 773 921	Director/ Secretary	15-Jun-18	Current
9	146 HENDERSON STREET PTY LTD	External Administration	645 793 193	Director/ Secretary	10-Nov-20	Current
10	15 FALCON STREET PTY LTD	Registered	624 892 628	Director/ Secretary	08-Mar-18	Current
11	152 HENDERSON STREET PTY LTD	Registered	645 793 264	Director/ Secretary	10-Nov-20	Current
12	17 BAYSWATER ROAD HOLDINGS PTY LTD	Registered	663 557 542	Director/ Secretary	02-Nov-22	Current
13	17 BAYSWATER ROAD PTY LTD	Registered	663 558 352	Director/ Secretary	02-Nov-22	Current
14	17 BW ROAD HOLDINGS PTY LTD	Registered	664 303 977	Director/ Secretary	27-Nov-23	20-Jun-25
15	17 BW ROAD PTY LTD	Registered	664 305 140	Director/ Secretary	27-Nov-23	20-Jun-25
16	28 FLINDERS STREET HOLDINGS PTY LTD	Registered	658 395 843	Director/ Secretary	29-Mar-22	20-Jun-25
17	28 FLINDERS STREET PTY LTD	Registered	658 395 469	Director/ Secretary	29-Mar-22	20-Jun-25
18	28 MACLEAY STREET PTY LIMITED	Deregistered	166 068 024	Director	01-Oct-13	21-Feb-14
19	311 CLEVELAND STREET HOLDINGS PTY LTD	Registered	658 397 098	Director/ Secretary	29-Mar-22	Current
20	311 CLEVELAND STREET PTY LTD	Registered	658 396 804	Director/ Secretary	29-Mar-22	Current
21	366 DARLING STREET PTY LTD	External Administration	617 752 744	Director/ Secretary	03-Mar-17	Current
22	391 PACIFIC HIGHWAY PTY LIMITED	Registered	612 870 247	Director/ Secretary	07-Jun-16	Current
23	399 PACIFIC HIGHWAY PTY LIMITED	Registered	613 536 486	Director/ Secretary	07-Jul-16	Current
24	411 PACIFIC HIGHWAY PTY LIMITED	Registered	613 543 034	Director/ Secretary	08-Jul-16	Current
25	413 PACIFIC HIGHWAY PTY LIMITED	Registered	607 347 820	Director/ Secretary	13-Dec-16	Current
26	415 PACIFIC HIGHWAY PTY LTD	Registered	624 892 664	Director/ Secretary	08-Mar-18	Current
27	417 PACIFIC HIGHWAY PTY LTD	Deregistered	624 426 240	Director/ Secretary	14-Feb-18	05-Jul-20
28	423 PACIFIC HIGHWAY PTY LTD	Registered	624 892 726	Director/ Secretary	08-Mar-18	Current
29	5 FALCON STREET PTY LTD	Deregistered	615 114 095	Director/ Secretary	30-Sep-16	24-Aug-25
30	5 WARD AVENUE PTY LIMITED	External Administration	611 490 192	Director/ Secretary	14-Dec-16	Current
31	523 SPENCER STREET PTY LTD	Deregistered	645 316 758	Director/ Secretary	22-Oct-20	15-Sep-25
32	6 BRIDGE STREET PTY LIMITED	Deregistered	601 452 242	Director/ Secretary	03-Mar-17	23-Oct-19
33	7 FALCON STREET PTY LTD	Registered	615 776 719	Director/ Secretary	08-Nov-16	Current
34	8 ALEXANDER ST PTY LIMITED	Registered	610 652 536	Director/ Secretary	09-Feb-16	Current
35	8 CAMPBELL PARADE OPERATIONS PTY LTD	Registered	663 604 662	Director/ Secretary	04-Nov-22	20-Jun-25
36	86 FLINDERS STREET HOLDINGS PTY LTD	Deregistered	661 998 778	Director/ Secretary	26-Aug-22	20-Jul-25
37	86 FLINDERS STREET PTY LTD	Deregistered	661 999 202	Director/ Secretary	26-Aug-22	17-Nov-25
38	88 MCEVOY STREET HOLDINGS PTY LTD	Registered	657 022 323	Director/ Secretary	03-Feb-22	14-Apr-22
39	88 MCEVOY STREET PTY LTD	External Administration	657 020 605	Director/ Secretary	02-May-22	Current
40	91 PARRAMATTA ROAD HOLDINGS PTY LTD	Registered	657 406 721	Director/ Secretary	17-Feb-22	Current
41	91 PARRAMATTA ROAD PTY LTD	External Administration	657 406 196	Director/ Secretary	17-Feb-22	Current
42	99 HIGH STREET PTY LTD	External Administration	624 892 575	Director/ Secretary	08-Mar-18	Current
43	99 WILLIAM STREET PTY LTD	Registered	648 890 742	Director/ Secretary	22-Mar-21	Current
44	A.C.N. 142 834 188 PTY LTD	External Administration	142 834 188	Director	30-Apr-19	20-Sep-19
45	A.C.N. 155 545 912 PTY LTD	Deregistered	155 545 912	Director	30-Apr-19	20-Sep-19
46	A.C.N. 169 760 310 PTY LTD	Deregistered	169 760 310	Director	30-Apr-19	20-Sep-19
47	A.C.N. 607 475 918 PTY LTD	Deregistered	607 475 918	Director	07-Mar-19	20-Sep-19
48	A.C.N. 607 510 592 PTY LTD	Deregistered	607 510 592	Director	30-Apr-19	20-Sep-19
49	A.C.N. 612 932 304 PTY LTD	Deregistered	612 932 304	Director	30-Apr-19	20-Sep-19
50	ACM INVESTMENT CORPORATION PTY LIMITED	Deregistered	623 300 390	Director	07-Dec-17	28-Oct-20
51	ACM PADDINGTON CORPORATION PTY LTD	Deregistered	623 210 300	Director	04-Dec-17	28-Oct-20
52	ADGEMIS INVESTMENTS ONE PTY LTD	Registered	623 299 490	Director/ Secretary	07-Dec-17	Current
53	AI ALPHA PTY LTD	Registered	672 567 449	Director/ Secretary	19-Jun-24	Current
54	AI OPERATIONS HOLDINGS PTY LTD	Registered	673 565 850	Director/ Secretary	11-Dec-23	20-Jun-25
55	AI OPERATIONS PTY LTD	Registered	673 566 375	Director/ Secretary	11-Dec-23	20-Jun-25
56	AI TRADING BRANDS HOLDINGS PTY LTD	Registered	672 514 242	Director/ Secretary	04-Jul-24	Current
57	AI TRADING BRANDS PTY LTD	Registered	672 514 279	Director/ Secretary	04-Jul-24	Current
58	ALPHA BRANDS HOLDINGS PTY LTD	External Administration	672 569 416	Director/ Secretary	19-Jun-24	Current
59	ALPHA SYDNEY OPERATIONS PTY LTD	External Administration	673 731 907	Director/ Secretary	18-Dec-23	Current
60	ANNANDALE HOLDINGS PTY LTD	Registered	649 757 353	Director/ Secretary	27-Apr-21	Current
61	ARKT HOLDINGS PTY LIMITED	Registered	603 685 883	Director/ Secretary	31-Mar-22	15-Mar-23
62	BAITHOUSE WATSONS BAY PTY LTD	Registered	628 095 189	Director/ Secretary	10-Aug-18	23-Oct-19
63	BARCLAY HOUSE OPERATIONS PTY LTD	Registered	663 847 685	Director/ Secretary	15-Nov-22	20-Jun-25
64	BAYSWATER OPCO PTY LTD	Registered	673 620 203	Director/ Secretary	25-Oct-24	20-Jun-25
65	BEACH HOUSE BALLINA PTY LTD	Registered	651 391 847	Director/ Secretary	23-Jul-21	Current
66	BEATTIE STREET PROPERTY INVESTMENTS PTY LTD	Registered	614 192 737	Director/ Secretary	11-Aug-16	20-Jun-25
67	BEONIC LTD	Registered	009 264 699	Director	24-Sep-18	31-May-21
68	BONDI PUBLIC OPCO PTY LTD	Registered	673 622 261	Director/ Secretary	13-Dec-23	20-Jun-25
69	BRONTE ROAD INVESTMENTS PTY LTD	Deregistered	622 487 316	Director/ Secretary	26-Oct-17	21-Mar-20
70	BYRON DREAM HOLDINGS PTY LIMITED	Registered	622 052 117	Director/ Secretary	23-Nov-18	07-Oct-22
71	C N BUILDING & INVESTMENTS PTY LIMITED	Registered	616 212 821	Director/ Secretary	18-Sep-17	
72	C N BUILDING & INVESTMENTS THREE PTY LTD	Registered	619 907 112	Director/ Secretary	21-Jun-17	Current
73	C N BUILDING & INVESTMENTS TWO PTY LTD	Deregistered	619 393 681	Director/ Secretary	29-May-17	18-Apr-25
74	CAMELIA GROVE HOTEL PROPERTY HOLDINGS PTY LTD	Deregistered	657 407 586	Director/ Secretary	17-Feb-22	12-Jan-25
75	CAMELIA GROVE LICENSING HOLDINGS PTY LTD	Registered	673 604 441	Director/ Secretary	12-Dec-23	Current
76	CAMELIA GROVE LICENSING PTY LTD	Registered	673 622 458	Director/ Secretary	13-Dec-23	Current
77	CAMELIA GROVE OPERATIONS PTY LTD	External Administration	650 909 569	Director/ Secretary	09-Jun-21	Current
78	CAMELIA OPCO PTY LTD	Registered	678 802 910	Director/ Secretary	03-Jul-24	Current
79	CHECK-MATE APPLICATIONS PTY. LTD.	Deregistered	604 391 826	Director	22-Nov-16	16-Oct-24
80	CHURCH & KINGSTON (RICHMOND) PTY LTD	Deregistered	620 731 286	Director	27-Jul-17	28-Aug-17
81	CHURCH & KINGSTON HOLDINGS PTY LTD	Deregistered	620 731 071	Director	27-Jul-17	28-Aug-17
82	CLARIDGE OPCO PTY LTD	Registered	673 620 025	Director/ Secretary	13-Dec-23	20-Jun-25
83	CLARIDGE OPERATIONS PTY LTD	Registered	666 147 726	Director/ Secretary	01-Mar-23	20-Jun-25
84	COMPARE & MOVE PTY LTD	Registered	617 645 922	Director	31-Jul-19	Current
85	DARLO LIVING PTY LTD	Deregistered	645 314 432	Director/ Secretary	22-Oct-20	15-Sep-25
86	DERRELS OPERATIONS PTY LTD	Registered	672 933 069	Director/ Secretary	14-Nov-23	Current

Jon Angelo George Adgemis Directorship						
No	Company	Status	ACN	Position	Start Date	Cease Date
87	EASTERN PROPERTY ALLIANCE INVESTMENTS PTY LTD	Registered	619 635 120	Director/ Secretary	08-Jun-17	Current
88	EASTERN PROPERTY ALLIANCE MANAGEMENT PTY LTD	External Administration	620 347 006	Director/ Secretary	11-Jul-24	Current
89	EMPIRE HOTEL LICENSING HOLDINGS PTY LTD	Registered	673 597 316	Director/ Secretary	12-Dec-23	Current
90	EMPIRE HOTEL LICENSING PTY LTD	Registered	673 620 089	Director/ Secretary	13-Dec-23	Current
91	EMPIRE HOTEL OPERATIONS PTY LTD	Deregistered	663 105 851	Director/ Secretary	13-Oct-22	08-Sep-25
92	EMPIRE OPCO PTY LTD	Registered	673 622 869	Director/ Secretary	25-Oct-24	20-Jun-25
93	EMPIRE OPERATING CO PTY LTD	Registered	649 694 342	Director/ Secretary	23-Apr-21	Current
94	EXCHANGE D OPCO PTY LTD	Registered	678 815 695	Director/ Secretary	03-Jul-24	Current
95	EXCHANGE HOTEL DARLINGHURST PROPERTY HOLDINGS PTY LTD	Registered	657 408 421	Director/ Secretary	17-Feb-22	Current
96	EXCHANGE OPCO PTY LTD	Registered	673 622 449	Director/ Secretary	13-Dec-23	20-Jun-25
97	EXCHANGE OPERATIONS PTY LTD	External Administration	661 902 218	Director/ Secretary	23-Aug-22	20-Jun-25
98	EXCHANGE OXFORD OPERATIONS PTY LTD	Registered	663 801 732	Director/ Secretary	14-Nov-22	Current
99	FIFTY FOUR FITZROY HOLDINGS PTY LTD	External Administration	649 490 942	Director/ Secretary	02-Jun-21	Current
100	FITZROY HOLDINGS PTY LTD	Registered	649 517 591	Director/ Secretary	02-Jun-21	Current
101	GALETTIS HOLDINGS PTY LTD	Registered	001 822 635	Director	14-May-15	Current
102	GI 241 PTY LTD	Registered	649 004 204	Director/ Secretary	25-Mar-21	23-Jan-23
103	HIGH STREET KEW OPERATIONS PTY LTD	Registered	662 209 378	Director/ Secretary	11-Apr-23	30-Sep-24
104	JAGA (NSW) HOLDINGS PTY LTD	Registered	164 508 507	Director/ Secretary	27-Jun-13	Current
105	JAGA ADVISORY PTY LIMITED	External Administration	622 245 845	Director/ Secretary	13-Oct-17	Current
106	JAGA ASSET MANAGEMENT PTY LTD	Registered	649 454 759	Director/ Secretary	14-Apr-21	Current
107	JAGA CROWS NEST PTY LTD	Deregistered	637 081 853	Director/ Secretary	28-Oct-19	22-Sep-25
108	JAGA EPN ISSUER PTY LTD	Registered	641 976 954	Director/ Secretary	23-Jun-20	Current
109	JAGA FINANCE 2 HOLDINGS PTY LTD	Registered	673 596 373	Director/ Secretary	12-Dec-23	Current
110	JAGA FINANCE 2 PTY LTD	Registered	673 619 666	Director/ Secretary	13-Dec-23	Current
111	JAGA FINANCE PTY LTD	Registered	645 792 436	Director/ Secretary	10-Nov-20	Current
112	JAGA GROUP CONSTRUCTIONS PTY LTD	Registered	617 154 659	Director/ Secretary	21-Apr-18	20-Jun-25
113	JAGA GROUP PROJECTS PTY LTD	Registered	645 793 237	Director/ Secretary	10-Nov-20	Current
114	JAGA GROUP TREASURY PTY LTD	Registered	659 453 264	Director/ Secretary	16-May-22	Current
115	JAGA HOLDCO PTY LTD	Registered	673 596 908	Director/ Secretary	12-Dec-23	20-Jun-25
116	JAGA INTERMEDIATE HOLDCO PTY LTD	Registered	673 597 478	Director/ Secretary	12-Dec-23	20-Jun-25
117	JAGA INTERMEDIATE POOL 1 PTY LTD	Registered	678 800 952	Director/ Secretary	03-Jul-24	Current
118	JAGA INVESTMENT CO PTY LTD	Deregistered	645 315 993	Director/ Secretary	22-Oct-20	15-Sep-25
119	JAGA LICENSE HOLDCO PTY LTD	Registered	673 605 484	Director/ Secretary	12-Dec-23	20-Jun-25
120	JAGA LICENSE POOL 1 PTY LTD	Registered	678 861 419	Director/ Secretary	04-Jul-24	Current
121	JAGA MEDICAL SUPPLIES PTY LTD	External Administration	656 779 118	Director/ Secretary	24-Jan-22	Current
122	JAGA PEN ISSUER PTY LTD	Registered	646 008 228	Director/ Secretary	19-Nov-20	Current
123	JAGA PUBLIC HOLDINGS PTY LTD	Deregistered	654 596 335	Director/ Secretary	18-Oct-21	15-Sep-25
124	JAGA SECURITIES PTY. LIMITED	Registered	128 653 369	Director/ Secretary	27-Nov-07	20-Jun-25
125	JAGA TOPCO PTY LTD	Registered	673 603 186	Director/ Secretary	12-Dec-23	20-Jun-25
126	JAGAFII PTY LTD	Registered	164 509 193	Director/ Secretary	27-Jun-13	Current
127	JALTCAP INVESTMENT PARTNERS PTY LTD	Registered	646 025 256	Director/ Secretary	19-Nov-20	Current
128	JALTCAP SPV NO 1001 PTY LTD	Registered	646 026 075	Director/ Secretary	19-Nov-20	Current
129	JARVIS HOME SERVICES PTY. LTD.	Registered	609 442 622	Director	24-Aug-20	Current
130	KPMG FINANCIAL ADVISORY SERVICES (AUSTRALIA) PTY LTD	Registered	007 363 215	Director	01-Jul-07	30-Jun-11
131	KURRAJONG HOTEL OPERATIONS PTY LTD	Deregistered	663 294 353	Director/ Secretary	21-Oct-22	15-Sep-25
132	LADY HAMPSHIRE OPERATIONS PTY LTD	External Administration	657 766 428	Director/ Secretary	03-Mar-22	Current
133	LARUS ENERGY LIMITED	Registered	140 709 360	Director	21-Apr-17	10-Apr-25
134	LETO CAPITAL PTY LTD	Registered	627 893 074	Director	01-Aug-18	Current
135	LH OPS PTY LTD	External Administration	678 861 393	Director/ Secretary	04-Jul-24	Current
136	LIFESTYLE LIVING CO PTY LTD	External Administration	645 315 902	Director/ Secretary	22-Oct-20	Current
137	LOVERS LANE PTY LTD	External Administration	645 145 562	Director/ Secretary	15-Oct-20	Current
138	MAYBE FRANK HOLDINGS PTY LTD	Registered	671 932 979	Director/ Secretary	26-Sep-24	Current
139	MOON BALLOON SANCHEZ PTY LTD	Registered	667 874 473	Director/ Secretary	17-May-23	Current
140	NINETY NINE WILLIAM HOLDINGS PTY LTD	External Administration	649 582 178	Director/ Secretary	20-Apr-21	Current
141	NINETY NINE WILLIAM PTY LTD	External Administration	649 537 048	Director/ Secretary	19-Apr-21	Current
142	NORFOLK HOLDINGS CO PTY LTD	External Administration	646 891 027	Director/ Secretary	31-Mar-22	Current
143	NORFOLK HOTEL PROPERTY HOLDINGS PTY LTD	Deregistered	657 407 880	Director/ Secretary	17-Feb-22	12-Jan-25
144	NORFOLK LICENSING HOLDINGS PTY LTD	Registered	673 602 518	Director/ Secretary	12-Dec-23	Current
145	NORFOLK LICENSING PTY LTD	Registered	673 620 703	Director/ Secretary	13-Dec-23	Current
146	NORFOLK OPCO PTY LTD	Registered	678 803 999	Director/ Secretary	03-Jul-24	Current
147	NORFOLK OPERATIONS PTY LTD	External Administration	657 404 905	Director/ Secretary	17-Feb-22	Current
148	NORFOLK TERRACE LICENSING HOLDINGS PTY LTD	Registered	673 621 246	Director/ Secretary	13-Dec-23	Current
149	NORFOLK TERRACE LICENSING PTY LTD	Registered	673 622 038	Director/ Secretary	13-Dec-23	Current
150	NORFOLK TERRACE OPERATIONS PTY LTD	Registered	672 365 641	Director/ Secretary	23-Oct-23	Current
151	NORFORLK TERRACE OPCO HOLDINGS PTY LTD	Registered	673 620 981	Director/ Secretary	13-Dec-23	Current
152	ORANGE GAMING PTY LTD	External Administration	663 388 298	Director/ Secretary	17-Apr-24	Current
153	OXFORD HOTEL HOLDINGS PTY LTD	Registered	651 836 734	Director/ Secretary	23-Jul-21	Current
154	OXFORD HOUSE LICENSING HOLDINGS PTY LTD	Registered	673 605 466	Director/ Secretary	12-Dec-23	Current
155	OXFORD HOUSE LICENSING PTY LTD	Registered	673 622 841	Director/ Secretary	13-Dec-23	Current
156	OXFORD HOUSE OPCO PTY LTD	Registered	678 814 625	Director/ Secretary	03-Jul-24	Current
157	OXFORD HOUSE OPERATIONS PTY LTD	External Administration	657 405 313	Director/ Secretary	17-Feb-22	Current
158	OXFORD HOUSE PROPERTY HOLDINGS PTY LTD	Registered	657 409 142	Director/ Secretary	17-Feb-22	Current
159	OXFORD PADDINGTON HOLDINGS PTY LTD	External Administration	651 853 968	Director/ Secretary	23-Jul-21	Current
160	OXFORD STREET PROPERTY HOLDINGS PTY LTD	External Administration	602 225 418	Director/ Secretary	08-Oct-14	Current
161	PARRAMATTA EMPIRE HOLDINGS PTY LTD	Registered	654 265 899	Director/ Secretary	06-Oct-21	20-Jun-25
162	PARRAMATTA EMPIRE PTY LTD	Registered	654 234 830	Director/ Secretary	05-Oct-21	20-Jun-25
163	PARRAMATTA TWO HOLDINGS PTY LTD	Registered	660 316 727	Director/ Secretary	26-Jul-22	Current
164	PARRAMATTA TWO PTY LTD	External Administration	660 317 064	Director/ Secretary	26-Jul-22	Current
165	PICADILLY HILL PTY LTD	Deregistered	607 592 987	Director	11-Aug-15	12-Jan-20
166	PLM OPCO PTY LTD	External Administration	609 496 139	Director/ Secretary	22-Mar-16	20-Jun-25
167	PUBLIC DESIGN STUDIO PTY LTD	External Administration	619 636 136	Director/ Secretary	17-Jul-24	Current
168	PUBLIC HOSPITALITY GROUP FINANCE PTY LTD	External Administration	657 409 160	Director/ Secretary	17-Feb-22	Current
169	PUBLIC HOSPITALITY GROUP PTY LTD	Deregistered	653 935 463	Director/ Secretary	23-Sep-21	17-Aug-25
170	PUBLIC HOSPITALITY LICENSING CO PTY LTD	Registered	667 679 156	Director/ Secretary	03-May-23	Current
171	PUBLIC HOSPITALITY OPERATING CO PTY LTD	External Administration	654 056 845	Director/ Secretary	28-Sep-21	Current
172	PUBLIC HOTEL GROUP PTY LTD	Deregistered	653 937 350	Director/ Secretary	23-Sep-21	17-Aug-25

Jon Angelo George Adgemis Directorship						
No	**Company**	**Status**	**ACN**	**Position**	**Start Date**	**Cease Date**
173	PUBLIC KITCHEN OPERATIONS PTY LTD	Registered	664 335 406	Director/ Secretary	07-Dec-22	Current
174	PUBLIC KITCHEN PTY LTD	External Administration	662 384 125	Director/ Secretary	24-Jan-25	Current
175	PUBLIC LIFESTYLE ACCOMMODATION PTY LTD	External Administration	642 265 236	Director/ Secretary	27-Jun-24	Current
176	PUBLIC LIFESTYLE LADY HAMPSHIRE PTY LTD	Registered	657 519 438	Director/ Secretary	18-Apr-23	Current
177	PUBLIC LIFESTYLE MANAGEMENT PTY LTD	External Administration	647 247 792	Director/ Secretary	11-Nov-21	Current
178	PUBLIC LIQUOR GROUP PTY LTD	Deregistered	653 936 899	Director/ Secretary	23-Sep-21	17-Aug-25
179	PUBLIC PEN ISSUER PTY LTD	Deregistered	659 612 852	Director/ Secretary	23-May-22	18-Apr-25
180	PUBLIC PROJECTS PTY LTD	Registered	650 517 294	Director/ Secretary	17-Jul-24	20-Jun-25
181	PUBLIC TOWN PLANNING PTY LTD	Registered	657 224 390	Director/ Secretary	21-Feb-25	Current
182	PUTTANESCA HOLDINGS PTY LTD	Registered	671 933 314	Director/ Secretary	26-Sep-24	Current
183	QUARRY STREET PTY LTD	Registered	616 184 117	Director/ Secretary	09-May-17	04-Feb-20
184	RICOS TACOS HOLDINGS PTY LTD	Registered	671 933 396	Director/ Secretary	26-Sep-24	Current
185	RICOS TACOS TRADING PTY LTD	Registered	672 567 065	Director/ Secretary	26-Sep-24	Current
186	ROCKWALL HOLDINGS PTY LTD	Deregistered	644 177 435	Director/ Secretary	09-Sep-20	03-Aug-25
187	ROSE BAY PROPERTY HOLDINGS 2 PTY LTD	Registered	649 374 229	Director/ Secretary	12-Apr-21	Current
188	ROSE BAY PROPERTY HOLDINGS PTY LTD	Registered	630 263 008	Director/ Secretary	27-Nov-18	
189	SAINT HOTEL OPERATIONS PTY LTD	Registered	672 986 015	Director/ Secretary	26-Sep-24	Current
190	SAMMY JUNIOR HOLDINGS PTY LTD	Registered	671 933 261	Director/ Secretary	26-Sep-24	Current
191	SHELLY BEACH HOLDINGS PTY LTD	Registered	649 666 679	Director/ Secretary	20-Jul-21	Current
192	STRAND HOTEL LICENSING HOLDINGS PTY LTD	Registered	673 605 519	Director/ Secretary	12-Dec-23	Current
193	STRAND HOTEL LICENSING PTY LTD	Registered	673 622 565	Director/ Secretary	13-Dec-23	Current
194	STRAND HOTEL OPCO HOLDINGS PTY LTD	Registered	673 605 537	Director/ Secretary	12-Dec-23	Current
195	STRAND HOTEL PROPERTY HOLDINGS PTY LTD	Deregistered	657 408 761	Director/ Secretary	17-Feb-22	12-Jan-25
196	STRAND OPCO PTY LTD	Registered	678 804 763	Director/ Secretary	03-Jul-24	Current
197	STRAND OPERATING CO PTY LTD	External Administration	642 611 710	Director/ Secretary	14-Jul-20	Current
198	STRAND OPERATIONS PTY LTD	External Administration	657 405 082	Director/ Secretary	17-Feb-22	Current
199	THE BEACH HOUSE BONDI HOLDINGS PTY LTD	Registered	659 768 037	Director/ Secretary	26-Jul-22	Current
200	THE BEACH HOUSE BONDI PTY LTD	Registered	659 768 484	Director/ Secretary	26-Jul-22	20-Jun-25
201	THE BEACH HOUSE BONDI TWO HOLDINGS PTY LTD	Registered	663 974 785	Director/ Secretary	21-Nov-22	Current
202	THE BEACH HOUSE BONDI TWO PTY LTD	External Administration	663 975 719	Director/ Secretary	21-Nov-22	Current
203	THE CODE COLLECTION PTY LTD	Deregistered	609 857 516	Director/ Secretary	13-Apr-17	15-May-22
204	THE DRINK AND DINE PROJECT PTY LIMITED	External Administration	632 406 216	Director/ Secretary	27-Jun-24	Current
205	THE EXCHANGE HOTEL DARLINGHURST PTY LTD	Registered	645 793 228	Director/ Secretary	10-Nov-20	Current
206	THE FOREST HURSTVILLE PTY LTD	Registered	650 909 489	Director/ Secretary	09-Jun-21	30-Oct-23
207	THE INTERCHANGE HURSTVILLE PTY LTD	Registered	645 792 669	Director/ Secretary	10-Nov-20	Current
208	THE MANOR HOUSE OPERATIONS PTY LTD	Registered	663 904 685	Director/ Secretary	17-Nov-22	Current
209	THE OXFORD PADDINGTON PTY LTD	External Administration	651 853 735	Director/ Secretary	23-Jul-21	Current
210	THE OXFORD ROSE LICENSING HOLDINGS PTY LTD	Registered	673 596 882	Director/ Secretary	12-Dec-23	Current
211	THE OXFORD ROSE LICENSING PTY LTD	Registered	673 619 942	Director/ Secretary	13-Dec-23	Current
212	THE OXFORD ROSE OPCO HOLDINGS PTY LTD	Registered	673 596 622	Director/ Secretary	12-Dec-23	Current
213	THE OXFORD ROSE OPCO PTY LTD	Registered	673 619 899	Director/ Secretary	13-Dec-23	Current
214	THE OXFORD ROSE PTY LTD	External Administration	651 837 642	Director/ Secretary	09-Jul-21	Current
215	THE OXFORD ROSE TWO PTY LTD	Registered	676 840 305	Director/ Secretary	24-Apr-24	Current
216	THE PEOPLE X LTG PTY LTD	Deregistered	651 085 504	Director	06-Jan-23	11-May-25
217	THE VINE AT COLLINGWOOD PTY LTD	Registered	652 906 306	Director/ Secretary	17-Aug-21	Current
218	THE YACHT PTY LTD	External Administration	167 275 292	Director/ Secretary	11-Jul-24	Current
219	WHIZZ TECHNOLOGIES LIMITED	Registered	603 191 813	Director	01-Feb-15	12-Jun-24
220	YORK ST HOLDINGS PTY LTD	Deregistered	644 177 337	Director/ Secretary	09-Sep-20	03-Aug-25

Jon Angelo George Adgemis Shareholdings						
No	Company	ACN	Share Class	Number of Shares	Company Status	Ownership Status
1	JAGA SECURITIES PTY. LIMITED	128 653 369	ORD	10	Registered	Current
2	NINETY NINE WILLIAM HOLDINGS PTY LTD	649 582 178	ORD	100	External Administration	Current
3	ANNANDALE HOLDINGS PTY LTD	649 757 353	ORD	100	Strike-Off Action In Progress	Current
4	#THEVINE PTY LTD	652 905 747	ORD	100	External Administration	Current
5	PARRAMATTA EMPIRE PTY LTD	654 234 830	ORD	100	External Administration	Current
6	PARRAMATTA EMPIRE HOLDINGS PTY LTD	654 265 899	ORD	100	Registered	Current
7	OXFORD STREET PROPERTY HOLDINGS PTY LTD	602 225 418	ORD	10	External Administration	Current
8	THE OXFORD ROSE PTY LTD	651 837 642	ORD	100	External Administration	Current
9	FIFTY FOUR FITZROY HOLDINGS PTY LTD	649 490 942	ORD	100	External Administration	Current
10	SHELLY BEACH HOLDINGS PTY LTD	649 666 679	ORD	100	External Administration	Current
11	88 MCEVOY STREET PTY LTD	657 020 605	ORD	100	External Administration	Current
12	91 PARRAMATTA ROAD PTY LTD	657 406 196	ORD	100	External Administration	Current
13	91 PARRAMATTA ROAD HOLDINGS PTY LTD	657 406 721	ORD	100	Registered	Current
14	28 FLINDERS STREET PTY LTD	658 395 469	ORD	100	External Administration	Current
15	311 CLEVELAND STREET PTY LTD	658 396 804	ORD	100	Registered	Current
16	311 CLEVELAND STREET HOLDINGS PTY LTD	658 397 098	ORD	100	Registered	Current
17	NORFOLK HOLDINGS CO PTY LTD	646 891 027	ORD	100	External Administration	Current
18	OXFORD PADDINGTON HOLDINGS PTY LTD	651 853 968	ORD	100	External Administration	Current
19	THE BEACH HOUSE BONDI HOLDINGS PTY LTD	659 768 037	ORD	100	Registered	Current
20	PARRAMATTA TWO PTY LTD	660 317 064	ORD	100	External Administration	Current
21	104 SWANSON STREET HOLDINGS PTY LTD	662 002 440	ORD	100	External Administration	Current
22	17 BW ROAD HOLDINGS PTY LTD	664 303 977	ORD	100	Registered	Current
23	5 WARD AVENUE PTY LIMITED	611 490 192	ORD		Deregistered	Ceased/Former
24	6 BRIDGE STREET PTY LIMITED	601 452 242	ORD		Deregistered	Ceased/Former
25	FITZROY HOLDINGS PTY LTD	649 517 591	ORD		Deregistered	Ceased/Former
26	JAGA (NSW) HOLDINGS PTY LTD	164 508 507	ORD		Deregistered	Ceased/Former
27	PARRAMATTA TWO HOLDINGS PTY LTD	660 316 727	ORD		Deregistered	Ceased/Former
28	THE YACHT PTY LTD	167 275 292	ORD	4504	External Administration	Current

Thomas James Wallace Directorship						
No	Company	Status	ACN	Position	Start Date	Cease Date
1	A.C.N. 143 854 086 PTY LTD	Deregistered	143 854 086	Director	14-Nov-11	15-Oct-15
2	ADX MANAGEMENT LIMITED	Deregistered	601 325 099	Director	13-Apr-19	25-May-19
3	AGVISORY PTY LTD	Deregistered	613 956 317	Director	29-Jul-16	13-Dec-20
4	ALLIANCE FAMILY WEALTH PTY LTD	Deregistered	608 442 897	Director	15-Oct-19	29-Jan-25
5	AUSTRALIAN LIVESTOCK MANAGEMENT PTY LTD	Deregistered	160 164 483	Director	21-Mar-16	14-Nov-18
6	BAYSWATER ROAD FIDUCIARY PTY LTD	Registered	694 469 871	Director	19-Jan-26	12-May-26
7	BAYSWATER ROAD FIDUCIARY 2 PTY LTD	Registered	694 470 070	Director	19-Jan-26	12-May-26
8	BEONIC LTD	Registered	009 264 699	Director	13-Apr-06	23-Jul-08
9	BOUTIQUE INTELLECTUAL SOLUTIONS PTY. LTD.	Deregistered	660 451 114	Director	24-Jun-22	18-May-25
10	BOUTIQUE PRIVATE SECURITIES DE PARIS PTY LTD	Strike-Off Action In Progress	677 071 304	Director	03-May-24	06-May-24
11	CHINA MOBILE TECHNOLOGY LIMITED	Deregistered	130 265 217	Director/Secretary	20-Mar-08	17-Jul-08
12	CITYWIDE CABINETS PTY LTD	Deregistered	115 565 485	Director	02-Aug-05	02-Apr-07
13	CO DEVELOP PROPERTIES SYNDICATE NO 2 LIMITED	Deregistered	112 826 516	Director/Secretary	26-Aug-05	12-Jun-07
14	CO DEVELOP PROPERTIES SYNDICATE NO 3 LIMITED	Deregistered	115 442 129	Director/Secretary	25-Jul-05	21-Oct-07
15	DEP WARRIEWOOD NO.2 PTY. LIMITED	Deregistered	169 091 696	Director	03-Dec-21	27-Mar-26
16	DTM CORPORATE PTY LTD	Registered	135 139 543	Director	29-Jan-09	
17	DTMS CORPORATE PTY LTD	Registered	608 010 493	Director	02-Sep-15	06-Dec-19
18	DWELO PTY LTD	Deregistered	667 857 365	Director	10-Feb-25	10-Apr-26
19	EUREE NOMINEES PTY LTD	Registered	698 445 537	Director/Secretary	26-May-26	
20	EXPRESS MONEY SERVICE (SYDNEY) PTY. LTD.	Deregistered	663 706 250	Director	09-Nov-22	31-May-26
21	FIFTY FOUR FITZROY HOLDINGS PTY LTD	Under External Administration And/Or Controller Appointed	649 490 942	Director	05-Aug-21	20-Dec-22
22	FIRST CAPITAL FINANCE PTY LTD	Deregistered	122 971 886	Director	04-Dec-06	11-Jun-08
23	FIRST CAPITAL INVESTMENTS PTY LTD	Deregistered	120 790 810	Director/Secretary	18-Jul-06	23-Jul-08
24	FIRST CAPITAL PROPERTY GROUP PTY LTD	Deregistered	120 847 869	Director/Secretary	21-Jul-06	30-Jan-08
25	FIRST CAPITAL PROPERTIES NO. 1 PTY LTD	Deregistered	120 837 569	Director/Secretary	20-Jul-06	23-Jul-08
26	FIRST CAPITAL PROPERTY SERVICES PTY LTD	Deregistered	120 848 213	Director/Secretary	21-Jul-06	26-Feb-07
27	FIRST CAPITAL PROPERTY SERVICES PTY LTD	Deregistered	120 848 213	Director	30-Jul-07	19-Dec-07
28	FIRST CAPITAL SECURITIES LIMITED	Deregistered	109 846 853	Director	07-Mar-06	08-Apr-09
29	FIRST CAPITAL SECURITIES LIMITED	Deregistered	109 846 853	Secretary	17-Mar-06	19-Oct-06
30	FIRST CAPITAL WEALTH PTY LTD	Deregistered	121 928 023	Director	30-Jul-07	19-Dec-07
31	GEOGRO FARM OPS PTY LTD	Deregistered	626 386 516	Director	25-May-18	03-Aug-22
32	GEOGRO FARMS PTY LTD	Deregistered	626 386 829	Director	25-May-18	03-Aug-22
33	GEOGRO GROUP OPS PTY LTD	Deregistered	626 386 525	Director	25-May-18	03-Aug-22
34	GEOGRO GROUP PTY LTD	Deregistered	626 384 352	Director	25-May-18	03-Aug-22
35	GEOGRO MARKETING OPS PTY LTD	Deregistered	626 386 543	Director	25-May-18	03-Aug-22
36	GEOGRO PACKING OPS PTY LTD	Deregistered	626 386 507	Director	25-May-18	03-Aug-22
37	GEOGRO STORAGE OPS PTY LTD	Deregistered	626 386 481	Director	25-May-18	03-Aug-22
38	GEOGRO STORAGE PTY LTD	Deregistered	626 386 589	Director	25-May-18	03-Aug-22
39	GIBRALTAR CAPITAL PTY LIMITED	Registered	610 194 986	Director/Secretary	14-Jan-16	
40	GIBRALTAR CAPITAL NOMINEES PTY LTD	Deregistered	635 777 034	Director/Secretary	26-Aug-19	17-Jan-22
41	GIBRALTAR CAPITAL (FUNDING) PTY LTD	Registered	638 129 030	Director/Secretary	18-Dec-19	
42	GLOBAL HEALTH SUPPLIES PTY LTD	Registered	614 290 363	Director	17-Aug-16	
43	GMBMS PTY LTD	Deregistered	631 665 720	Director/Secretary	14-Feb-19	15-Jul-19
44	HARBOUR HOSPITALITY & LIFESTYLE PTY LTD	Registered	691 266 225	Director/Secretary	24-Sep-25	
45	HERITAGE CAPITAL NOTES PTY LTD	Registered	689 796 718	Director/Secretary	07-Aug-25	
46	INLINE AUTO FINANCE PTY LTD	Registered	662 077 152	Director	30-Aug-22	
47	INMO CAPITAL PTY LTD	Strike-Off Action In Progress	676 813 764	Director	12-Jun-25	
48	INMO VENTURES PTY LTD	Registered	679 681 675	Director	17-Mar-25	
49	KIAT CAPITAL PTY LTD	Registered	604 324 790	Director/Secretary	19-Feb-15	
50	KINGSMILL STREET PTY LTD	Registered	168 009 514	Director/Secretary	07-Jul-21	
51	KYABRAM CONSERVES PTY LTD	Deregistered	628 882 057	Director/Secretary	18-Sep-18	06-Feb-20
52	KYABRAM CONSERVES OPERATIONS PTY LTD	Deregistered	628 764 698	Director/Secretary	18-Sep-18	06-Feb-20
53	KYABRAM CONSERVES SERVICES PTY LTD	Deregistered	629 403 729	Director/Secretary	15-Oct-18	06-Feb-20
54	KYABRAM PRESERVING COMPANY PTY LTD	Deregistered	628 763 682	Director/Secretary	12-Sep-18	09-Dec-19
55	LINCOLN STREET PTY LTD	Registered	603 876 660	Director/Secretary	07-Jul-21	
56	MAPS HOTELS AND RESORTS SYDNEY 1 PTY. LTD.	Registered	165 087 767	Director	31-Jul-13	28-Dec-16
57	MCEVOY STREET (ALEXANDRIA) PTY LTD	Registered	668 749 013	Director/Secretary	13-Jun-23	30-Jan-26
58	MCLENNAN ASSET SERVICES PTY LTD	Registered	145 380 972	Director	23-Jul-10	
59	MCLENNAN ASSET SERVICES PTY LTD	Registered	145 380 972	Secretary	20-Nov-17	
60	MD CAPITAL HOLDINGS PTY LTD	Registered	700 437 207	Director	17-Jul-26	
61	MD PRIVATE CAPITAL PTY LTD	Registered	700 615 854	Director	23-Jul-26	
62	MILLINIUM CAPITAL MANAGERS LIMITED	Registered	111 283 357	Director	24-Jan-07	
63	MILLINIUM CAPITAL MANAGERS LIMITED	Registered	111 283 357	Secretary	29-Jun-15	
64	MILLINIUM INMARK INVESTMENTS PTY LTD	Registered	164 279 976	Director	14-Jun-13	23-Jun-20
65	MILLINIUM NOMINEES NO.1 PTY LTD	Deregistered	151 842 518	Director	30-Jun-11	04-Nov-11
66	OMEGA MINING PTY LTD	Deregistered	664 593 962	Director/Secretary	19-Dec-22	16-Nov-25
67	OPERATIONAL SERVICES AUSTRALIA PTY LTD	Under External Administration	681 409 656	Director	10-Oct-24	10-Jul-26
68	POTTS POINT MANSIONS HOLDINGS PTY LTD	Registered	694 469 764	Director	19-Jan-26	12-May-26
69	PROJECT STEEL PTY LTD	Registered	699 881 608	Director/Secretary	03-Jul-26	
70	QUERCIA PTY LTD	Registered	103 388 503	Director	16-Jan-03	19-Jun-07
71	QUERCIA PTY LTD	Registered	103 388 503	Director/Secretary	01-May-16	
72	REMBUELY PTY LTD	Registered	694 822 118	Director/Secretary	30-Jan-26	26-May-26
73	ROCKSTEAD ASSET MANAGEMENT PTY LTD	Deregistered	111 063 695	Director	01-Nov-06	23-Jul-08
74	ROCKSTEAD SERVICES PTY LTD	Deregistered	113 914 999	Director	16-Jun-06	24-Mar-09
75	SHAFSTON AVENUE PTY LTD	Registered	168 983 819	Director/Secretary	07-Jul-21	
76	SHELLY BEACH HOLDINGS PTY LTD	Under External Administration	649 666 679	Director	05-Aug-21	11-Nov-21
77	SHORT TERM ADVANCE PTY LTD	Deregistered	113 750 486	Director	07-Mar-06	15-Jun-07
78	STAKK TECHNOLOGIES PTY LTD	Registered	679 872 872	Director	17-Mar-25	
79	T.P WALLACE SUPER PTY LTD	Registered	113 300 039	Director	10-Dec-19	
80	TNELC PTY LTD	Deregistered	109 847 485	Director	05-Dec-05	23-Dec-05
81	VANGUARD HOSPITALITY CAPITAL PTY LTD	Registered	668 748 936	Director/Secretary	13-Jun-23	
82	VANTAGE POINT ASSET MANAGEMENT (AUSTRALIA) HOLDINGS PTY LTD	Registered	670 356 260	Director	09-Aug-23	26-Feb-26
83	VHCF BALLINA OPCO PTY LTD	Registered	688 482 359	Director	27-Jun-25	
84	VHCF BALLINA PROPCO PTY LTD	Registered	688 482 368	Director	27-Jun-25	

Thomas James Wallace Directorship						
No	Company	Status	ACN	Position	Start Date	Cease Date
85	VHCF BYRON OPCO PTY LTD	Registered	688 157 020	Director	18-Jun-25	
86	VHCF BYRON PROPCO PTY LTD	Registered	688 155 875	Director	18-Jun-25	
87	VHCF COOGEE OPCO PTY LTD	Registered	690 315 952	Director	25-Aug-25	
88	VHCF COOGEE PROPCO PTY LTD	Registered	690 315 747	Director	25-Aug-25	
89	VHCF DARLING NOMINEE PTY LTD	Registered	693 368 375	Director	02-Dec-25	
90	VHCF DARLING PROPCO PTY LTD	Registered	693 369 961	Director	02-Dec-25	
91	VHCF DIPLOMAT OPCO PTY LTD	Registered	693 786 935	Director	16-Dec-25	
92	VHCF DIPLOMAT PROPCO PTY LTD	Registered	693 786 793	Director	16-Dec-25	
93	VHCF EH OPCO PTY LTD	Registered	693 787 763	Director	16-Dec-25	
94	VHCF EH PROPCO PTY LTD	Registered	693 787 709	Director	16-Dec-25	
95	VHCF EMPIRE OPCO PTY LTD	Registered	688 887 336	Director	08-Jul-25	
96	VHCF EMPIRE PROPCO PTY LTD	Registered	688 888 057	Director	08-Jul-25	
97	VHCF EXCH OPCO PTY LTD	Registered	693 286 618	Director	28-Nov-25	
98	VHCF EXCH PROPCO PTY LTD	Registered	693 279 748	Director	28-Nov-25	
99	VHCF GROUP PTY LTD	Registered	668 835 407	Director/Secretary	16-Jun-23	
100	VHCF HOLDINGS PTY LTD	Registered	688 033 945	Director	13-Jun-25	
101	VHCF KURRAJONG OPCO PTY LTD	Registered	688 252 075	Director	20-Jun-25	
102	VHCF KURRAJONG PROPCO PTY LTD	Registered	688 252 379	Director	20-Jun-25	
103	VHCF MANLY OPCO PTY LTD	Registered	688 033 669	Director	16-Jun-25	
104	VHCF MANLY PROPCO PTY LTD	Registered	688 033 721	Director	13-Jun-25	
105	VHCF NB OPCO PTY LTD	Registered	693 787 923	Director	16-Dec-25	
106	VHCF NB PROPCO PTY LTD	Registered	693 787 781	Director	16-Dec-25	
107	VHCF NOMINEE PTY LTD	Registered	693 278 796	Director	28-Nov-25	
108	VHCF OXTAV OPCO PTY LTD	Registered	688 422 595	Director	25-Jun-25	
109	VHCF OXTAV PROPCO PTY LTD	Registered	688 422 344	Director	25-Jun-25	
110	VHCF PALM OPCO PTY LTD	Registered	693 279 373	Director	28-Nov-25	
111	VHCF PALM PROPCO PTY LTD	Registered	693 279 159	Director	28-Nov-25	
112	VHCF PAYROLL SERVICES PTY LTD	Registered	688 721 539	Director/Secretary	03-Jul-25	
113	VHCF SUB OPCO PTY LTD	Registered	688 034 513	Director	13-Jun-25	
114	VHCF SUB PROPCO PTY LTD	Registered	688 035 592	Director	13-Jun-25	
115	VHCF TAMARAMA OPCO PTY LTD	Registered	688 482 411	Director	27-Jun-25	
116	VHCF TAMARAMA PROPCO PTY LTD	Registered	688 482 742	Director	27-Jun-25	
117	VHCF TH OPCO PTY LTD	Registered	688 746 849	Director	03-Jul-25	
118	VHCF TH PROPCO PTY LTD	Registered	688 746 992	Director	03-Jul-25	
119	VHCF TOWN HALL PROPCO PTY LTD	Registered	690 315 765	Director	25-Aug-25	
120	VHCF TOWN HALL OPCO PTY LTD	Registered	690 316 753	Director	25-Aug-25	
121	VICTORIA PEAK LITIGATION FUNDING (AUSTRALIA) PTY LTD	Registered	699 946 211	Director/Secretary	06-Jul-26	
122	VPAM OPERATIONS PTY LTD	Registered	691 133 132	Director	19-Sep-25	26-Feb-26
123	WALLACE PROPERTY GROUP PTY LTD	Deregistered	103 388 487	Director/Secretary	16-Jan-03	19-Jun-07
124	YORK ST HOLDINGS PTY LTD	Deregistered	644 177 337	Director	05-Aug-21	03-Aug-25
125	27 CAPITAL PTY LTD	Registered	606 763 795	Director/Secretary	30-Jun-15	15-Jun-26
126	28 BAXTER STREET PTY LTD	Registered	610 907 983	Director/Secretary	07-Jul-21	
127	42 CAPITAL PTY LTD	Registered	621 792 005	Director/Secretary	19-Sep-17	
128	64 FERNY AVENUE PROJECT PTY LTD	Deregistered	152 444 187	Director	02-Aug-11	14-Dec-12
129	80 SETTLEMENT ROAD PTY LTD	Registered	610 614 563	Director/Secretary	07-Jul-21	

Thomas James Wallace Shareholdings						
No	Company	ACN	Share Class	Number of Shares	Company Status	Ownership Status
1	WALLACE PROPERTY GROUP PTY LTD	103 388 487	ORD	20	Deregistered	Ceased/Former
2	QUERCIA PTY LTD	103 388 503	ORD	10	Registered	Ceased/Former
3	VANCHIEF PTY. LIMITED	010 691 684	F	100	Deregistered	Ceased/Former
4	DTMS CORPORATE PTY LTD	608 010 493	ORD	1	Registered	Current
5	TOM WALLACE CONSULTING PTY LTD	625 790 589	ORD	900	Deregistered	Ceased/Former
6	TOM WALLACE CONSULTING PTY LTD	625 790 589	ORD	900	Deregistered	Ceased/Former
7	DTM CORPORATE PTY LTD	135 139 543	ORD	90605	Registered	Current
8	INLINE AUTO FINANCE PTY LTD	662 077 152	ORD	100	Registered	Current
9	EXPRESS MONEY SERVICE (SYDNEY) PTY. LTD.	663 706 250	ORD	500	Deregistered	Ceased/Former
10	VHCF GROUP PTY LTD	668 835 407	ORD	100	Registered	Current
11	QUERCIA PTY LTD	103 388 503	ORD	20	Registered	Current
12	INMO VENTURES PTY LTD	679 681 675	ORD	100	Registered	Current
13	STAKK TECHNOLOGIES PTY LTD	679 872 872	ORD	100	Registered	Ceased/Former
14	STAKK TECHNOLOGIES PTY LTD	679 872 872	ORD	100	Registered	Current
15	PACIFIC LITIGATION CAPITAL PTY LTD	694 676 849	ORD	70	Registered	Current
16	REMBUELY PTY LTD	694 822 118	ORD	10	Registered	Current
17	EUREE NOMINEES PTY LTD	698 445 537	ORD	10	Registered	Current
18	MD CAPITAL HOLDINGS PTY LTD	700 437 207	ORD	50	Registered	Current

Stephen Silvagni Directorship						
No	**Company**	**Status**	**ACN**	**Position**	**Start Date**	**Cease Date**
1	FIFTY FOUR FITZROY HOLDINGS PTY LTD	Under External Administration	649 490 942	Director/Secretary	15-Apr-21	02-Jun-21
2	FITZROY HOLDINGS PTY LTD	Deregistered	649 517 591	Director/Secretary	16-Apr-21	02-Jun-21
3	BRADSOSS PTY LTD	Deregistered	073 924 517	Director	15-May-96	26-Sep-19
4	BRIQUETTES PTY LTD	Registered	661 302 156	Director	28-Jul-22	30-Nov-23
5	CARLTON FOOTBALL CLUB LIMITED	Registered	005 449 909	Director	12-Nov-02	21-Oct-03
6	CARONVALE PTY. LTD.	Registered	069 339 117	Director/Secretary	09-May-95	
7	GULFMEAD PTY. LTD.	Registered	065 394 283	Director/Secretary	28-Jun-94	
8	HIACES PTY LTD	Deregistered	069 897 454	Director	05-Sep-95	23-Dec-98
9	JOSIL PROMOTIONS PTY. LTD.	Registered	069 339 028	Director/Secretary	09-May-95	
10	JUST ME! MUSIC PTY LTD	Deregistered	108 778 589	Director/Secretary	20-Apr-04	19-Dec-18
11	MANONDEW PTY. LTD.	Registered	069 555 862	Director/Secretary	24-May-95	
12	MANONDEW PTY. LTD.	Registered	069 555 862	Previous Executive Officer	24-May-95	08-Dec-95
13	MERTON INVESTMENTS (ROZELLE) PTY LTD	Registered	146 696 773	Director	06-Oct-10	
14	NEWRY INVESTMENTS PTY LTD	Registered	106 361 282	Director	11-Jun-04	
15	PRINCE PATRICK PROPERTIES PTY LTD	Registered	100 453 530	Director	07-May-02	31-Jan-03
16	PRINCE PATRICK PROPERTIES PTY LTD	Registered	100 453 530	Director	23-Jun-10	17-Sep-24
17	R M HOTEL PTY LTD	Registered	096 740 064	Director	31-May-18	30-Mar-21
18	R M HOTEL PTY LTD	Registered	096 740 064	Director	11-Feb-22	
19	SERSIL NOMINEES PTY. LIMITED	Registered	004 864 493	Director/Secretary	28-Apr-22	
20	LORD NEWRY HOTEL (NORTH FITZROY) PTY LTD	Registered	129 441 229	Director	30-Jan-08	

Stephen Silvagni Shareholdings						
No	Company	ACN	Share Class	Number of Shares	Company Status	Ownership Status
1	FIFTY FOUR FITZROY HOLDINGS PTY LTD	649 490 942	ORD	100	External Administration	Ceased/Former
2	FITZROY HOLDINGS PTY LTD	649 517 591	ORD	100	Deregistered	Ceased/Former
3	GULFMEAD PTY. LTD.	065 394 283	ORD	11	Registered	Ceased/Former
4	GULFMEAD PTY. LTD.	065 394 283	ORD1	11	Registered	Ceased/Former
5	MANONDEW PTY. LTD.	069 555 862	A	11	Registered	Ceased/Former
6	GULFMEAD PTY. LTD.	065 394 283	ORD1	12	Registered	Ceased/Former
7	NEWRY INVESTMENTS PTY LTD	106 361 282	ORD	1	Registered	Current
8	JOSIL PROMOTIONS PTY. LTD.	069 339 028	A	1500	Registered	Current
9	MANONDEW PTY. LTD.	069 555 862	A	12	Registered	Current
10	GULFMEAD PTY. LTD.	065 394 283	ORD1	6	Registered	Current
11	PRINCE PATRICK PROPERTIES PTY LTD	100 453 530	ORD	2	Registered	Ceased/Former
12	SERSIL NOMINEES PTY. LIMITED	004 864 493	ORD	1	Registered	Current

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

Annexure "F"
Remuneration Approval Report

Remuneration Approval Report

Fifty Four Fitzroy Holdings Pty Ltd
(Controller Appointed) (In Liquidation)

ACN 649 490 942

ATF Fitzroy Holdings Unit Trust
TRUST ABN: 49 658 351 020

5 August 2026

Peter Krejci and Jonathon Keenan
Joint and Several Liquidators

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

BRI Ferrier

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of $59,725.00 (excl. GST) and disbursements of $1,000.00.

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

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

We estimate the total cost of this Liquidation will be approximately $59,725.00 (excl. GST).

2. DECLARATION

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

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

3. REMUNERATION SOUGHT

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

For	Period	Amount $ (excl. GST)	Rates	When it will be drawn
Current Work	5 May 2026 to 4 August 2026	$19,725	Provided in this Remuneration Approval Report dated 5 August 2026	It will be drawn when approved and funds are available
Future Work	5 August 2026 to Conclusion	$40,000	Provided in this Remuneration Approval Report dated 5 August 2026	It will be drawn when approved and funds are available, and it is incurred
TOTAL		$59,725 (excl. GST)		

Details of work completed for the period 5 May 2026 to 4 August 2026 and future work to be undertaken for the period 5 August 2026 to conclusion are included in **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolutions to be put to creditors by way of a proposal are included at **Schedule C** for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4. LIKELY IMPACT ON DIVIDENDS

The Liquidators are entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an external administrator. The remuneration and disbursements of the Liquidators have a priority ranking ahead of creditors.

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

However, any dividend will ultimately be impacted by the realisations achieved by the Liquidators and the value of creditor claims admitted to participate in the dividend. The likely impact of approval of remuneration and disbursements on dividends to creditors is that it will reduce such dividends.

5. SUMMARY OF RECEIPTS & PAYMENTS

A summary of the receipts and payments for the Liquidation as at the date of this report is attached.

6. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

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

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

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

7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spends by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK

Company	Fifty Four Fitzroy Holdings Pty Ltd (Controller Appointed)(In Liquidation)	**Period From**	5 May 2026	**To**	Conclusion
Practitioner	Peter Krejci and Jonathon Keenan	**Firm**	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	**Future work (excl. GST)**
Period		**5 May 2026 to 4 August 2026**	**5 August 2026 to Conclusion**
Amount to be approved (excl. GST)		**$19,725**	**$40,000**
Task Area	**General Description**		
Creditors		**23.1 hours $8,112.00**	**$8,000.00**
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report	Complete and Issue Statutory Report to Creditors
	Proposal to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors	Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
	Creditor Enquiries	Review and prepare correspondence to creditors and their representatives	Receive and respond to creditor enquiries Maintaining creditor request log Compiling information requested by creditors

Task Area	General Description		
	Secured creditor reporting	Notifying PPSR registered creditors of appointment	Reviewing documents sent by PPSR registered creditors
Investigation		**13.6 hours** **$5,479.00**	**$20,000.00**
	Conducting Investigation	Issuing Day One correspondences to statutory creditors Issuing Director Pack to company officers to obtain a background on the company history Conduct relevant search to identify intellectual property held by the Company Conducting initial investigations in relation to the Company's business and affairs Conducting and summarising statutory searches Conducting investigations to identify potential voidable transactions and consider potential recovery actions to be taken	Review and preparation of narrative of business nature and history Preparation of investigation file Review of the Company's bank statements in detail to conduct investigations Detailed investigations to identify potential voidable transactions and consider potential recovery actions to be taken Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists
	Examinations	Internal meetings to discuss documents required for Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	Discussion with the ATO regarding the audit conducted on the matter and steps forward	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters

Task Area	General Description		
	ASIC reporting		Liaising with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property Preparing statutory investigation reports Lodgement of investigation with the ASIC
Administration		**19.6 hours** **$6,114.00**	**$8,000.00**
	Bank account administration	Preparing correspondence opening accounts Preparing bank opening accounts Requesting bank statements	Preparing correspondence closing accounts Bank account reconciliations
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and ASIC Notice of Appointment	Preparing and lodging ASIC forms including 507, 5601, 5602, 5022
	ATO and other statutory reporting	Notification of appointment Preparing and Lodging BAS Liaising with ATO regarding request for documents	Liaising with ATO regarding request for documents Preparing and Lodging BAS
	Correspondence	Correspondence to Director regarding their obligations, ROCAP and requesting delivery of the Company's books and records	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Insurance	Initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements (if required)
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)

Fifty Four Fitzroy Holdings Pty Ltd (Controller Appointed) (In Liquidation)
ACN: 649 490 942
For the period 5 May 2026 to 4 August 2026

Staff Classification	Name	Hourly Rate	Assets		Creditors		Investigation		Administration		Total	
		($, ex GST)	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Principal	Peter Krejci	750.00	-	-	0.6	450.00	1.3	975.00	-	-	1.9	1,425.00
Senior Manager	Pauline Yeow	650.00	-	-	-	-	0.8	520.00	-	-	0.8	520.00
Supervisor	Joshua Coorey	540.00	-	-	1.8	972.00	2.0	1,080.00	0.8	432.00	4.6	2,484.00
Supervisor	Sayano Murayama	540.00	-	-	2.0	1,080.00	-	-	0.1	54.00	2.1	1,134.00
Senior 1	Sushma Mandira	480.00	-	-	-	-	0.3	144.00	0.1	48.00	0.4	192.00
Intermediate 2	Mustafa Kashif	300.00	-	-	13.9	4,170.00	9.2	2,760.00	6.8	2,040.00	29.9	8,970.00
Intermediate 2	Andrea Privado	300.00	-	-	4.8	1,440.00	-	-	11.0	3,300.00	15.8	4,740.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	-	-	0.7	210.00	0.7	210.00
Senior Administrator	Tiarnan Teague	300.00	-	-	-	-	-	-	0.1	30.00	0.1	30.00
Junior Administratorr	Phoebe Cummins	200.00	-	-	-	-	-	-	0.1	20.00	0.1	20.00
Total			**-**	**-**	**23.1**	**8,112.00**	**13.6**	**5,479.00**	**19.6**	**6,114.00**	**56.3**	**19,725.00**
											GST	**1,972.50**
											Total (incl GST)	**21,697.50**
Average rate per hour				**-**		**351.17**		**402.87**		**311.94**		**350.36**

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidators Remuneration for the period 5 May 2026 to 4 August 2026

"That the remuneration of the Liquidators, their partners and staff for the period 5 May 2026 to 4 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 2 June 2026, be fixed and approved at $19,725.00 (excl. GST), and that the Liquidators be authorised to draw that amount."

Resolution 2: Liquidators Remuneration for the period 5 August 2026 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 5 August 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 2 June 2026 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 3: Liquidators Internal Disbursements for the period 5 May 2026 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 5 May 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 2 June 2026, up to an amount of $1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

Resolution 4: Early Destruction of Books and Records

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

[This area is intentionally left blank]

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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

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

SCHEDULE E – SCHEDULE OF HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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

Title	Description	Hourly Rates to 30 June 2025 (ex GST)	Hourly Rates from 1 July 2025 (ex GST)
Appointee / Principal	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	$750	$750
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	$670	$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	$620	$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	$580	$610
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	$510	$540
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	$450	$480
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	$400	$420
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	$350	$370
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	$300	$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	$300	$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	$200	$200

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

Annexure "G"
Proposals Without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 5 August 2026 **Voting Poll Closes: 27 August 2026**

FIFTY FOUR FITZROY HOLDINGS PTY LTD (CONTROLLERS APPOINTED) (IN LIQUIDATION)
ACN 649 490 942
ATF FITZTROY HOLDINGS UNIT TRUST
TRUST ABN 49 658 351 020
("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 5 May 2026 to 4 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 2 June 2026, be fixed and approved at $19,725.00 (excl. GST), and that the Liquidators be authorised to draw that amount."

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- We are unable to pay our remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of our remuneration will allow us to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 1

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

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

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

☐ I have previously submitted a proof of debt form and supporting documents

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

Creditor details

Name of creditor			
Address			
ABN (if applicable)		*Contact number*	
Email address			

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

☐ I am a related creditor of the Company*

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

Name of creditor /authorised person: ____

Signature: ________________________ **Date:** ____________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **27 August 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 5 August 2026 **Voting Poll Closes: 27 August 2026**

FIFTY FOUR FITZROY HOLDINGS PTY LTD (CONTROLLERS APPOINTED) (IN LIQUIDATION)
ACN 649 490 942
ATF FITZTROY HOLDINGS UNIT TRUST
TRUST ABN 49 658 351 020
("the Company")

Proposal No. 2 for creditor approval

> *"That the remuneration of the Liquidators, their partners and staff for the period 5 August 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators Initial Report to Creditors dated 2 June 2026 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as and when incurred."*

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- We are unable to pay our remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of our remuneration will allow us to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 2

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

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

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

☐ I have previously submitted a proof of debt form and supporting documents

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

Continued: **No. 2**

Creditor details

Name of creditor			
Address			
ABN (if applicable)		*Contact number*	
Email address			

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

☐ I am a related creditor of the Company*

relationship:____

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

Name of creditor /authorised person: ____

Signature: ______________________________ **Date:** __________________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **27 August 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 5 August 2026 | **Voting Poll Closes: 27 August 2026**

FIFTY FOUR FITZROY HOLDINGS PTY LTD (CONTROLLERS APPOINTED) (IN LIQUIDATION)
ACN 649 490 942
ATF FITZTROY HOLDINGS UNIT TRUST
TRUST ABN 49 658 351 020
("the Company")

Proposal No. 3 for creditor approval

"That the Liquidators be allowed internal disbursements for the period 5 May 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidators Initial Report to Creditors dated 2 June 2026, up to an amount of $1,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- We are unable to pay certain disbursements without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of our disbursements will allow us to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 3

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

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

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

☐ I have previously submitted a proof of debt form and supporting documents

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

Continued: **No. 3**

Creditor details			
Name of creditor			
Address			
ABN (if applicable)		*Contact number*	
Email address			

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

☐ I am a related creditor of the Company*

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

Name of creditor /authorised person: ____

Signature: ________________________ **Date:** ____________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **27 August 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 5 August 2026 **Voting Poll Closes: 27 August 2026**

FIFTY FOUR FITZROY HOLDINGS PTY LTD (CONTROLLERS APPOINTED) (IN LIQUIDATION)
ACN 649 490 942
ATF FITZTROY HOLDINGS UNIT TRUST
TRUST ABN 49 658 351 020
("the Company")

Proposal No. 4 for creditor approval

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

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

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

Vote on the Proposal No. 4

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

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

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

☐ I have previously submitted a proof of debt form and supporting documents

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

Creditor details

Name of creditor			
Address			
ABN (if applicable)		*Contact number*	
Email address			

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

☐ I am a related creditor of the Company*

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

Name of creditor /authorised person: ____

Signature: ________________________ **Date:** ____________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **27 August 2026**, by email to Mustafa Kashif at mkashif@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mustafa Kashif on (02) 8263 2315.

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
(In Liquidation)
ATF the Fitzroy Holdings Unit Trust
ACN 649 490 942
Trust ABN 49 658 351 020

Annexure "H"
ARITA Information Sheet - Proposals without a Meeting

Information sheet: Proposals without meetings

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
    - vote yes or no to the proposal, or
    - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

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(In Liquidation)
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Annexure "I"
ASIC Insolvency Information for Directors, Employees, Creditors and Shareholders

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) 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.

This is **Information Sheet 39** (**INFO 39**) updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 10:57

Fifty Four Fitzroy Holdings Pty Ltd
(Controllers Appointed)
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Annexure "J"
ARITA Information Sheet - Offences, Recoverable Transactions, and Insolvent Trading

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

Offences

A summary of offences under the Corporations Act that may be identified by liquidators or administrators:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

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

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

**Must be greater than $30,000 for unrelated creditors in a simplified liquidation*

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

The director may also be able to avail themselves of safe harbour, if they meet certain conditions.

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

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

Queries about the external administration should be directed to the insolvency practitioner's office.