BRI Ferrier

INITIAL REPORT TO CREDITORS

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

2 June 2026

PETER KREJCI & JONATHON KEENAN
Joint and Several Liquidators

Phone: 02 8263 2333
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Address: Suite 4, Level 26, 25 Bligh Street
Sydney NSW 2000

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GLOSSARY	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CL	Court Liquidation
Company	Fifty Four Fitzroy Holdings Pty Ltd (Controllers Appointed) (In Liquidation) ACN 649 490 942
DEWR	Department of Employment and Workplace Relations
Director	Mr Jon Adgemis
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DCoT	Deputy Commissioner of Taxation
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
iCare	Workers Compensation Nominal Insurer
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
JAGA	JAGA Medical Supplies Pty Ltd (In Liquidation) ACN 656 779 118
NSW	New South Wales
Petitioning Creditor	DCoT
POD	Proof of Debt
Public	Public Kitchen Pty Ltd (In Liquidation) ACN 662 384 125
PPSR	Personal Properties Securities Register
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 ABN 49 658 351 020
Vine	#TheVine Pty Ltd (In Liquidation) ACN 652 905 747

1 DISCLAIMER

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

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

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

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

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

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

2 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 ATO for unpaid taxation liabilities.

Prior to our appointment, Vaughan Strawbridge and Joseph Hansell of FTI Consulting were appointed Controllers of the Company on 9 May 2025. A controller acts primarily for the benefit of the secured creditor who appointed them and is responsible for realising the secured assets subject to their appointment. Accordingly, a liquidator’s ability to deal with those assets is restricted while the controller remains appointed. Any surplus funds remaining after the secured creditor’s debt, costs and expenses of the controllership have been paid may be remitted to the liquidation. At this stage, the extent of any surplus available to the liquidation remains uncertain.

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

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

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

- The Company 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: 255 Crown Street Darlinghurst NSW 2010
  - Registered Office: Level 4, 141 Walker Street North Sydney NSW 2060
- 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.
- We understand several entities within the PHG are alleged to have made improper, GST credit claims and are now subjects of an ATO audit and investigation.
- The ATO has advised a debt of $2,989,517.19 in respect of a Running Balance Account deficit as at 12 February 2026.
- As at the date of writing, the Director has not attended to our requests and/or correspondence. As a result, we are yet to receive any books and records of the Company.
- Our investigations to date have not located any bank accounts operated by the Company. Reckon have not located any management accounts operated by the Company. We are yet to receive a response from Xero and MYOB whether the Company held any management accounts with them.

We are required to investigate the Company affairs and the conduct of its officers and report our findings to ASIC in due course. If any creditors have information relevant to the Liquidations, 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.

3 LEGAL PROCEEDINGS

Pursuant to Section 500 of the Act, our appointment as Joint and Several Liquidators automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without our written consent or leave of the Court.

We are not aware of the Company currently being involved in any legal proceedings.

4 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company are being wound up. We provide a summary of the effect on creditors:

4.1 TRADE SUPPLIERS

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

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

4.2 LANDLORDS/LESSORS

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

We are not aware of any outstanding rent for business premises.

4.3 EMPLOYEES

Our investigations to date suggest the Company was employing entities. As such, we are not aware of any employee entitlements owed by the Company.

To the extent there are outstanding employee entitlements owed by the Company, there is a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the FEG scheme with the DEWR in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

The FEG scheme is administered by the DEWR for eligible employees who have been terminated from their employment 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 the FEG scheme, one of the following conditions must be met:

- The employee is terminated upon the appointment of an insolvency practitioner; or
- The employee is terminated by the Company within six (6) months of the appointment of an insolvency practitioner; or
- The termination is due to the insolvency of the employer.

Claims may be submitted in respect of the following entitlements set out below up to the maximum thresholds, provided they are so entitled under their respective industrial instrument/contract of employment to claim:

- Up to three months unpaid wages;
- Unpaid annual leave and long service leave;

- Up to a maximum of five weeks unpaid payment in lieu of notice; and
- Up to a maximum of four weeks redundancy entitlement for each completed year of service.

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 directors and related party creditors.

Claims must be lodged no more than 12 months after the later of the date of termination of employment or the date of the insolvency event. Directors who are also employees of the company, or relatives of a director of the employer company, at any time in the 12 months before the insolvency event are not eligible.

Further information in relation to the FEG scheme may be obtained using the following hyperlink: https://fegonlineservices.dewr.gov.au/

Any person claiming to be a creditor of the Company in respect of outstanding employee entitlements should notify Mr Joshua Coorey of this office without delay.

A distribution will only be paid in respect of superannuation if there are sufficient realisations from the Liquidations.

4.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the PPSR revealed the following registrations over Company assets:

Registration	Secured Party	Start Date	Collateral Class
202411250046287	Dalmat Pty Ltd	25/11/2024	ALL-PAP
202407300069181	GG GMT Holding Pty. Ltd.	30/07/2024	ALL-PAP
202105050026482 202105050055221	GI 229 Pty Ltd	05/05/2021 05/05/2021	ALL-PAP ALL-PAP
202212230052457	GI 497 Pty Ltd	23/12/2022	ALL-PAP
20230622009874	Global Loan Agency Services Australia Nominees Pty Limited	22/06/2023	ALL-PAP
202112220034085	QYPD Security Pty Ltd	22/12/2021	ALL-PAP
202108020034995	Raffy Holdings Pty Ltd	02/08/2021	ALL-PAP

Upon our appointment, we wrote to the PPSR creditors listed above. As at the date of this report, we are yet to receive a response from any PPSR creditor.

In any event, if you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Mr Joshua Coorey of this office as soon as possible.

4.5 CONTRACTS AND AGREEMENTS

We are not aware of any contracts or agreements at the date of our appointment and unless otherwise indicated, we do not accept adoption of existing contracts. Customers, suppliers, and any other parties with any such contracts should contact Mr Joshua Coorey of this office immediately so that they may be considered.

5 YOUR RIGHTS AS A CREDITOR

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

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

6 INFORMATION FOR CREDITORS

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

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") with Request to Receive Electronic Communications	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Joshua Coorey of this office to jcoorey@brifnsw.com.au with your supporting documents.	Yes Include Supporting Documentation
B	A Declaration of Independence, Relevant Relationships, and	The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the	No

Annexure	Document	Description	Further Action Required by you
	Indemnities ("DIRRI")	relationships mentioned in this document affect our independence.	
C	Information Sheet – Creditors Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No
D	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidations, the method of calculating remuneration and our Firm's hourly rates.	No

7 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

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

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

8 QUERIES

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

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

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

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

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

- BRI Contacts: Joshua Coorey
- Phone: (02) 8263 2320
- Email: jcoorey@brifnsw.com.au
- Mailing: Suite 4, Level 26, 25 Bligh Street, Sydney 2000 NSW

Yours faithfully
FIFTY FOUR FITZROY HOLDINGS PTY LTD (CONTROLLERS 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")

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

2 June 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

BRI Ferrier

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 (**"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 2025, we received correspondence from Jennifer Tang of 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 were 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. 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 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	☐ Yes ☒ No

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
Name	**Nature of relationship**
whole of the Company's property?	

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. - 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: 02 June 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
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Annexure "C"
ARITA Information Sheet – Creditors Rights in Liquidation

Creditor Rights in Liquidations

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

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

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

Right to request a meeting

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

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

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

Right to give directions to liquidator

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

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

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

Right to appoint a reviewing liquidator

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

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

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

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

Right to replace liquidator

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

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

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

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

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"
Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

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

Date: 2 June 2026

Fifty Four Fitzroy Holdings Pty Ltd (Controllers Appointed) (In Liquidation)
ACN 649 490 942 ("Company")

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

A REMUNERATION METHOD

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

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

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

B METHOD CHOSEN

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

- We will only be paid for work done, subject to sufficient realisations of the Company assets.
- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.

- We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, and distributing funds in accordance with the provisions of the Corporations Act 2001.

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

C EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rate (ex GST) 1 July 25
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	$610
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	$540
Senior 1	An accountant with more than 2 years' experience. Typically, a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	$480
Senior 2	An accountant with less than 2 years' experience. Typically, a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	$420
Intermediate 1	An accountant with less than 2 years' experience. Typically, a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	$370
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	$300

Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	$200

D ESTIMATE OF COST

We estimate that this administration may cost up to $40,000.00 (plus GST) to complete.

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

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

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

E DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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