STATUTORY REPORT TO CREDITORS

M&M GROUP AUSTRALIA PTY LTD (IN LIQUIDATION)

ACN: 672 413 624

ABN: 13 672 413 624

6 August 2026

PETER KREJCI
LIQUIDATOR

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INTRODUCTION

I refer to my initial report to creditors dated 3 June 2026 in which my appointment as Liquidator 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 asset and liabilities of the Company;
- An update on the progress of the Liquidation and further actions that may need to be undertaken;
- What happened to the business;
- The likelihood of creditors receiving a dividend before the affairs of the Company are fully wound up; and
- Possible recovery actions.

This report should be read in conjunction with 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 all previous reports on this matter on our website.

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

COMPANY DETAILS

Name	M&M Group Australia Pty Ltd (In Liquidation)
Incorporated	24 October 2023
ACN	672 413 624
Registered Office	Unit 6 16 Wigram Street Harris Park NSW 2150
Trading Address	Unit 6 16 Wigram Street Harris Park NSW 2150

LIQUIDATOR

Name	Peter Krejci
Date Appointed	6 May 2026

ADMINISTRATION CONTACT

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

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ANZ	Australia and New Zealand Banking Group Limited
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia
CL	Court Liquidation
Company	M&M Group Australia (In Liquidation) ACN 672 413 624
Court	Supreme Court of NSW
DEWR	Department of Employment and Workplace Relations
DCoT	Deputy Commissioner of Taxation
Directors	Mr Tejender Singh
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
Former Director	Bahjah Ahmad Hmoud
iCare	Workers Compensation Nominal Insurer
Initial Report	Initial Report to Creditors dated 3 June 2026
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NSW	New South Wales
Petitioning Creditor	iCare
POD	Proof of Debt
PPSR	Personal Properties Securities Register
RBA	Running Balance Account
ROCAP	Report on Company Activities and Property
SGC	Superannuation Guarantee Charge
St George	St George Banking Group Limited
Westpac	Westpac Banking Corporation

EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company on 6 May 2026 pursuant to an Order of the Supreme Court of NSW. The Petitioning Creditor in this matter is the Workers Compensation Nominal Insurer, iCare relating to outstanding insurance premiums.

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules to provide creditors with an update on developments in this Liquidation. I provide hereunder a summary of my 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 my Initial Report to Creditors, the Company was incorporated on 24 October 2023 and may have operated a franchise known as “Espresso Warriors” at Dapto Mall, NSW from leased premises at shop 214F 75-87 Princes Hwy Dapto NSW 2530. However, due to the limited books and records obtained to date, I have been unable to confirm these details.

Mr Tejender Singh is the current director and shareholder of the Company having been appointed since the Company’s incorporation.

Despite extensive efforts, I have been unable to establish contact with the Company's current director, Mr Tejender Singh. The director's known telephone number appears to be disconnected, correspondence sent to his last known address was returned to sender, and emails have remained unanswered. Contact was made with Ms Bhajh, a former director who, advised that she is no longer associated with the Company and was unable to assist with the Company's affairs. As a result, I have not received a ROCAP from the current or former director and I have obtained only limited information concerning the Company's operations, assets, liabilities and books and records. That has significantly limited the investigations I have been able to undertake. I will shortly be reporting these matters to ASIC for assistance to obtain compliance.

Through my own enquiries, I obtained access to the Company’s accounting files maintained in Xero. That file records transactions for the period 30 June 2023 to 3 August 2026. I have not been provided with the underlying source records, including bank statements, invoices, contracts and payroll records, and I have been unable to reconcile the ledger against any bank account of the Company.

In my opinion the Company has failed 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 required by section 286 of the Act. Where a company contravenes section 286, section 588E(4) permits a liquidator to presume in a recovery proceeding that the company was insolvent throughout the relevant period. I address the Company's solvency in Section XX below.

Further enquiries are being undertaken to verify the Company's financial position and to determine whether any recovery action is available which may produce a dividend to creditors.

From the limited records available to me, I have identified four unsecured creditors with claims totalling approximately $227,863:

- the Deputy Commissioner of Taxation, which has lodged a claim of $175,171.73 in respect of unpaid superannuation;
- AGL Energy Limited, which has advised it is owed $23,272.42 for gas and electricity charges;
- Australia and New Zealand Banking Group Limited, which has advised it is owed $3,418.65 in respect of an overdrawn account; and
- iCare, the petitioning creditor, which has not yet lodged a proof of debt. The winding up application records a debt of approximately $26,000.

I note that the taxation liability is likely to increase, the Company having lodged no taxation returns since incorporation. Given the state of the Company's records, there may be creditors I have not identified, and I invite any creditor who has not been contacted to lodge a proof of debt.

I will shortly be lodging with ASIC a report 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 Directors and Officers of the Company have been identified and/or the estimated return to unsecured creditors is less that fifty (50) cents in the dollar.

There have been no recoveries in the Liquidation to date and no funds are available to meet its costs. It is therefore unlikely that a dividend will be paid. Any dividend would depend upon recoveries from voidable transactions identified in section 12 and 13 of this report.. I

If any creditor holds information which may assist my investigations or any asset recovery, or wishes to fund further investigations, please contact my office by 27 August 2026. In the absence of further information or funding, I expect to complete the remaining work in the Liquidation and to finalise it within six to twelve months, following which the Company will be deregistered.

1. BASIS OF REPORT

This report has been prepared primarily from the limited books and records obtained by my office, including financial information extracted from the Company's Xero accounting file. Given the absence of cooperation from the Company's director and former director, the information available to me remains incomplete and my investigations are ongoing

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

- ASIC;
- Management accounting records maintained with Xero;
- Financial Statements; and
- Extracts from public information databases.
- ANZ bank account records, including details of the Company's overdrawn trading account;

2. DISCLAIMER

An investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Director and from my own enquiries.

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

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

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

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

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

3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, AND INDEMNITIES

There are no amendments or updates to my previously circulated DIRRI.

4. CORPORATE INFORMATION

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

4.1 COMPANY DETAILS

Company Name	M&M Group Australia Pty Ltd (In Liquidation)
Registered Address	Unit 6 16 Wigram Street Harris Park NSW 2150
Principal Place of Business	Unit 6 16 Wigram Street Harris Park NSW 2150
Incorporation Date	24 October 2023
ABN	13 672 413 624
ACN	672 413 624

4.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Tejender Singh	Director/Secretary	24/10/2023	Current
Bahjah Ahmad Hmoud	Director	24/10/2023	29/10/2025
Mohammad Saher Abdul- Hussein	Director	24/10/2023	20/12/2024

4.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Tejender Singh	ORD	12	Yes	Current
Bahjah Ahmad Hmoud	ORD	12	Yes	Ceased
Mohammad Saher Abdul- Hussein	ORD	12	Yes	Ceased

5. LEGAL PROCEEDINGS

Pursuant to Section 471B of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company.

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

I am not aware of any current proceedings involving the Company.

6. COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

The following is based on my own enquiries and on information obtained from third parties, including ASIC records, the Company's bankers, and information provided by the Australian Taxation Office.

- The Company was incorporated on 24 October 2023. Mr Tejender Singh is recorded by ASIC as its sole director and shareholder, having been appointed on incorporation. Ms Bahjah Ahmad Hmoud is recorded by ASIC as having been a director of the Company from 24 October 2023 until 29 October 2025, being within the period in which I may require a former officer to provide a Report on Company Activities and Property under section 475(2) of the Act. Communications with Ms Hmoud have been through her daughter, who has advised that Ms Hmoud was not involved in the operations of the Company, that she did not consent to be appointed as a director, and that a report has been made to NSW Police to that effect. I have not been contacted by the Police in relation to that report. I have requested from ASIC the documents by which Ms Hmoud's appointment was recorded, including any consent to act held in respect of it. Pending resolution of that question I have not required Ms Hmoud to provide a Report on Company Activities and Property. If it is established that the appointment was recorded without her consent, that is a matter I will report to ASIC. The Company appears to have operated a café business trading under the name "Espresso Warriors" from Shop 214F, 75-87 Princes Highway, Dapto NSW 2530. I have been unable to confirm when the Company ceased to trade. I have made enquiries of the franchisor of that business and of the landlord of those premises with a view to obtaining records of the Company's operations, and those enquiries are continuing..
- The Company has not lodged any business activity statements or income tax returns since its incorporation. It has, however, lodged Single Touch Payroll reports disclosing gross wages paid and its superannuation liability, and the Australian Taxation Office has used those reports to determine the unpaid superannuation. I am investigating whether amounts of pay as you go withholding were reported but not remitted, which may give rise to a liability of the director under the director penalty provisions of Schedule 1 to the *Taxation Administration Act 1953* (Cth). On 25 July 2025 iCare filed a statement of claim against the Company, and on 16 September 2025 obtained judgment against it. iCare subsequently served a creditor's statutory demand on the Company on 29 January 2026, with which the Company failed to comply with. iCare then applied for the winding up of the Company on the ground of insolvency. The Company appears to have ceased trading prior to my appointment. The Company's banking records, which I have obtained for the period 25 October 2023 to 25 May 2026, record very limited activity in the period leading to the liquidation.
- On 6 May 2026, I was appointed Liquidator of the Company pursuant to an Order of the Supreme Court of New South Wales.
- I have identified a payroll payment of $[insert] made on 6 June 2026, being after the commencement of the winding up. A disposition of the Company's property made after that time is void under section 468 of the Act unless the Court otherwise orders. I am investigating the circumstances of that payment and the recovery of the amount paid.
- Following my appointment I made numerous attempts to contact Mr Singh by telephone, email and post. The telephone number recorded for Mr Singh appears to be disconnected, correspondence sent to the address recorded for him with ASIC was returned unclaimed, and emails have not been answered.

- To date I have not received a completed Report on Company Activities and Property from Mr Singh. Together with the limited books and records available to me, that has restricted my investigations into the Company's affairs and the conduct of its officers. I have referred the failure to provide a Report on Company Activities and Property to ASIC for assistance in obtaining compliance. My investigations are continuing.

7. REASONS FOR FAILURE

Mr Singh has not provided a completed Report on Company Activities and Property, and I have therefore been unable to obtain the director's explanation for the Company's failure. My comments below are based on the records available to me, being the Company's Xero accounting file, its bank statements, and information obtained from the Australian Taxation Office.

Based on my investigations to date, the following matters appear to have contributed to the Company's failure:

- Insufficient cashflow and working capital. The Company's bank statements record limited funds and, latterly, an overdrawn account. The Company appears not to have held cash reserves sufficient to meet its trading obligations as they fell due, in particular its statutory liabilities for superannuation, pay as you go withholding and workers compensation premiums.
- Non-payment of statutory liabilities. The Company lodged Single Touch Payroll reports disclosing the wages it paid and the superannuation payable on them, but did not pay that superannuation. The Australian Taxation Office has lodged a claim of $175,171.73 in respect of it. iCare's claim arises from unpaid workers compensation premiums. It appears the Company continued to pay wages while not meeting the statutory liabilities arising from doing so.
- Failure to lodge statutory returns. The Company has lodged no business activity statements or income tax returns since its incorporation. As a consequence its liabilities for goods and services tax and pay as you go withholding remain unquantified, and the Commissioner's claim is likely to increase once those lodgements are made or assessments are issued.
- Inadequate books and records. The records available to me consist of an Xero management accounting file and bank statements, without supporting source documents. The Company does not appear to have kept financial records sufficient to record and explain its transactions and financial position as required by section 286 of the Act.

8. HISTORICAL FINANCIAL INFORMATION

I have reviewed the Company’s management accounts maintained on Xero for the period 24 October 2023 to the date of my appointment. From my review it appears that the Company used the accounting system principally to record movements in its bank account. There is limited or no recording of assets (the two motor vehicles subject to finance do not appear) and no recording of accruing liabilities, the Company recording no trade creditors at any point in the period.

The Xero system also indicates that the management accounting system hasn't been maintained since mid-September 2025, with unreconciled bank transactions from as early as 10 September 2025.

The accounts are also poorly maintained. By way of example: expenses are recorded as negative revenue; some pay runs are not recorded at all, notwithstanding evidence of the payments in the bank statements; there are a large number of unreconciled transactions; and bank accounts maintained by the Company are not linked to the accounting system. In my opinion the accounts cannot be relied upon to determine the Company's true financial position or performance.

A record of receipts and payments, without any recording of the Company's assets or its accruing liabilities, does not correctly record and explain the Company's transactions and financial position and performance. In my opinion the Company has failed to comply with section 286 of the Act, which I address further at Section of 10.2 this Report.

8.1 BALANCE SHEETS

Attached as **Annexure B** is a comparative analysis of the Balance Sheets for the abovementioned periods. I make the following comments on the Company's Financial Position for FY23 to FY25:

- The Company's recorded assets primarily comprise office equipment, prepayments and cash at bank. As at 3 August 2026, office equipment is recorded at approximately $243,679, prepayments are recorded at approximately $33,992, and cash at bank is recorded at approximately $5,949. The amount recorded against office equipment of $243,679 are regular payments made to GPT, the Company's landlord, and may represent rent paid rather than an asset of the company. The recoverable value of these assets remains subject to further investigation.
- The Company's balance sheet does not disclose any material trade debtors or loan receivables. However, the balance sheet recorded a negative non-current liability of $25,000. I make further comment below, regarding this liability.
- The Company's largest liabilities relate to employee entitlements and statutory obligations. As at 3 August 2026, the books and records disclose outstanding wages payable of approximately $1.078 million, superannuation payable of approximately $149,862, PAYG withholding liabilities of approximately $203,612 and GST liabilities of approximately $11,464. I have attempted to perform a reconciliation of the liability balances to other records available to me, and I have been unable to determine if these liabilities are a true reflection of the balances outstanding.
- The Company has reported a significant net asset deficiency, with liabilities substantially exceeding recorded assets throughout the period under review. The net deficiency position increased from approximately $302,421 as at 30 June 2024 to approximately $1.135 million as at 3 August 2026, indicating a material deterioration in the Company's financial position.

8.2 PROFIT AND LOSS STATEMENTS

Attached as **Annexure C** is a comparative analysis of the Company's Financial Statements for the financial years ended 30 June 2024 and 30 June 2025 and Profit and Loss Statements for the period 1 July 2025 to the date of my appointment, obtained from Xero.

- The Company generated limited trading income during FY2024. It would appear that the Company commenced trading in late November 2023. During FY2025, the Company recorded a significant increase in trading income recording sales of $1.3M.
- The management accounts record a negative revenue account, which appears to record payments (rather than income or receipts), out of the Company’s bank account. Notwithstanding the increase in trading income, the Company was unable to generate sufficient revenue to meet its reported operating costs.
- The Company reported trading losses throughout its operating life. Based on the available management accounts, losses increased from approximately $302,421 in FY2024 to approximately $271,687 in FY2025, with the Company continuing to incur losses in the period leading up to my appointment.
- Employee-related expenses, comprising wages and superannuation, represented the Company's largest expense category in FY2025. These costs accounted for a substantial proportion of the Company's total operating expenses and have contributed significantly to the Company's ongoing trading losses.
- General operating expenses of $731,309 represents half of all expenditure for FY2025. The majority of expenses recorded to this account are simply described as ‘M&M’ in the management accounts, providing no clarity as to their purpose. Whilst some of the entries in the bank statement provide further clarity, there are many transfers made to other bank accounts which contain insufficient information to determine the purpose of the payments.
- The Company's continued trading losses are consistent with the significant net asset deficiency disclosed in the balance sheets and support a conclusion that the Company was experiencing financial difficulties for a considerable period prior to my appointment.

9. CURRENT FINANCIAL POSITION

Below is my analysis of the current financial position of the Company, with regard to available books and records and my enquiries to date.

M&M Group Australia Pty Ltd (In Liquidation) ABN 13 672 413 624 Summary of Director's Report on Company Activities and Property	Report Reference	Book Value as at 6/05/2026 ($)	Liquidator's ERV ($)
Assets			
Cash and Cash Equivalents	9.1.1	5,949	33
Prepayments	9.1.2	33,992	Nil
Motor Vehicles	9.1.3	Unknown	Unknown
Loan Account	9.1.4	25,000	Unknown
Plant and Equipment	9.1.5	243,679	Nil
Total Assets		**249,628**	**33**
Liabilities			
Petionining Creditor's Cost	9.2.1	-	8,706
Secured Creditors	9.2.2	Unknown	Unknown
Priority Creditors	9.2.3	1,228,076	Unknown
Unsecured Creditors	9.2.4	215,075	228,559
Total Liabilities		**1,443,151**	**237,265**
Estimated Net Asset / (Deficiency)		**(1,193,523)**	**(237,232)**

9.1 ASSETS

9.1.1 Cash and Cash Equivalents

Upon my appointment, I made enquiries with all major banks in Australia seeking details of any bank accounts maintained by the Company. These enquiries identified two (2) bank accounts held with St. George, one (1) account with Westpac and one account held with ANZ. The St George and Westpac accounts were found to have negligible credit balances totalling c. $33 as at the date of my appointment. These funds are nominal and do not provide a material recovery to creditors, it is my intention to instruct the respective banks to close these accounts and draw the balances as bank fees. Bank records indicate the sole signatory of the St George and Westpac accounts to be Bahjah Hmoud, the Former Director. The ANZ account held a debit balance of $3,487 as at the date of my appointment, I note I have since received a POD from ANZ for the overdrawn balance. From my review of the bank statements, it appears the ANZ account was the Company's primary trading account. Bank records from ANZ indicate two signatories on the account, being the Former Director and Mr Chi Trung Bui. I understand Mr Bui to be the CEO/founder of the "Espresso Warriors" franchise. My investigations into Mr Bui's role in the Company's business are continuing.

9.1.2 Prepayments

The management accounts report prepayments totalling $33,992 as at the date of my appointment. My review of the transactions accounted as prepayments indicate the entirety relate to superannuation payments to a superannuation clearing house. I have been unable to determine how these superannuation payments may constitute a prepayment, accordingly I do not envisage there to be any potential recovery from these transactions.

9.1.3 Motor Vehicles

I have undertaken enquiries with the relevant transport authorities and conducted searches of the PPSR to identify any motor vehicles owned or financed by the Company.

I have identified two (2) PPSR registrations in favour of Toyota Finance Australia Ltd relating to a 2023 Ford Ranger and 2024 Toyota Hilux. Toyota Finance Australia Ltd has advised my office that they were unable to identify the registrations on their records or provide details of the underlying finance arrangements. As a result, I have been unable to verify the assets subject to those security interests or whether any amounts remain owing under the associated finance facilities.

The Company's books and records do not disclose any motor vehicles as assets, and I have not obtained sufficient evidence to confirm the ownership of any vehicles by the Company as at the date of my appointment. My review of the Company’s bank statements has identified what appears to be direct debits being made to Toyota Finance however due to insufficient funds in the account, these debits bounced and were credited. Accordingly, I am unable to presently determine whether the Company held any realisable interest in motor vehicles.

My investigations in this regard remain ongoing. Should any person have information concerning motor vehicles owned, leased or financed by the Company, I request that they contact my office as soon as possible.

9.1.4 Loan Account

My review of the management accounts identified a loan account to Mr Bui recorded as a negative liability of $25,000. I note my review of the Company’s bank statements indicate payments made to Mr Bui exceeding the $25,000 recorded in the Company’s management accounts. Based on the limited books and records currently available to me, I have been unable to determine the purpose of these payments nor the prospect of recoverability of same. It is my intention to pursue the $25,000 loan account as a debtor recoverable to the Company, with the balance of the payments to Mr Bui potentially constituting uncommercial transactions which may be pursued as a liquidator recovery.

9.1.5 Plant and Equipment

The Company’s management accounts records plant and equipment with a book value of c. $243,679 as at the date of my appointment. I note further investigations indicate the transactions posted to the plant and equipment account, are in fact the Company’s rental payments for the trading premises. From review of the Company’s bank statements, I have not identified any transactions relating to the acquisition of plant and equipment. Accordingly, I do not consider there to be any realisable value of plant and equipment.

9.2 LIABILITIES

9.2.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of $8,705.92. 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.

9.2.2 Secured Creditors

A search of the Personal Property Securities Register ("PPSR") indicates the following registration over Company assets:

Registration	Secured Party	Estimated Secured Claims	Comments
202412310029944 202501200015751	Toyota Finance Australia Ltd	Unknown	PPSR registrations appear to relate to a 2023 Ford Ranger and 2024 Toyota Hilux. Toyota have advised they have been unable to identify the registrations or provide details of the underlying finance arrangements from their system. The validity and extent of the secured claim remain unconfirmed.

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 Mustafa Kashif of this office as soon as possible.

9.2.3 Priority Creditors

The Company's management accounts disclose $1,078,214 in outstanding wages and $149,862 in outstanding superannuation. As previously advised in this report, the management accounts appear to be seriously misstated. I find it difficult to envisage how a relatively small café can accrue in excess of $1 million in outstanding wages in only three (3) years of trading. Notwithstanding, it is my intention to write to each employee listed in the Company's management accounts seeking details of their prior employment with the Company. At this stage, I have been unable to verify the priority debt amounts listed in the management accounts.

To the extent that there are amounts owed to former employees, they are eligible to apply to the Federal Government, which has established a safety net scheme known as the FEG, for payment of their outstanding entitlements. FEG is administered by the Department of Employment and Workplace Relations ("DEWR") 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 Director and relatives of the Director as defined by the *Corporations Act 2001*.

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

9.2.4 Unsecured Creditors

As previously noted, my investigations to date have identified four (4) unsecured creditors. I provide details into their claim as follows:

- The DCoT has advised that it is owed $175,171.73 in respect of running balance account deficits. My investigations indicate that the Company has not lodged any taxation or statutory returns since its incorporation. Accordingly, a number of outstanding lodgement obligations remain to be attended to, and the Company's total liability to DCoT may be subject to further revision.

- iCare was the petitioning creditor in the winding up proceedings and obtained Orders against the Company in respect of unpaid workers compensation insurance premiums. Whilst I have not yet received a Proof of Debt from iCare, the Court ordered the petitioning creditor's costs in the amount of $8,705.92. I have yet to receive a claim from the petitioning creditor, iCare but understand they are owed in the vicinity of $26,000. Given iCare's role as the petitioning creditor, I anticipate that it will lodge a claim in the liquidation in respect of the judgment debt, together with any other amounts owing to it.

- AGL Energy Limited has advised that it is owed $23,272.42 in respect of unpaid gas and electricity charges.

- ANZ Banking Group Limited has advised that it is owed $3,418.65 in respect of an overdrawn bank account.

I 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 it together with documentary evidence to support your claim.

10. INVESTIGATIONS

As Liquidator, I am 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 H** 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.

10.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, I have:

- Taken possession of limited books and records of the Company and reviewed same;
- Written to relevant authorities requesting information required for investigations;
- Carried out ASIC and other searches available to me in relation to the Company;
- Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act).

10.2 BOOKS AND RECORDS

Section 286 of the Act requires a company is 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 the 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
- Cash records including bank statements cash receipts journal, bank deposit books, cash payments journal, cheque butts and petty cash books.

Upon my appointment, I requested the Company's Director to deliver all Company books and records to enable me to investigate the affairs of the Company. To date, I have not received any books and records from the Director. Through my own enquiries, I have obtained access to the Company's management accounts in Xero which were maintained by the Director. My review of these management accounts indicates that recent management accounts do not appear to have been reconciled, such that they may be inaccurate. It is my view that this is a function of the business ceasing to trade and/or a possible phoenix, and it is likely that accurate financial accounts could be produced from the available records if needed.

Whilst I have obtained access to the Company's Xero accounting records, the absence of a completed ROCAP, limited cooperation from the Director and the lack of supporting source documentation have restricted my investigations. Accordingly, my enquiries into the adequacy of the Company's books and records and its compliance with section 286 of the Act remain ongoing.

10.3 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 be commenced unless defendants have the financial resources to satisfy any judgement; 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).

10.4 PROVING INSOLVENCY

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

11. FINDINGS AND RECOVERY ACTIONS

11.1 INSOLVENT TRADING

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.

Based on my investigations conducted to date, it is my preliminary view that the Company was insolvent from incorporation. The reasons for my assessment are as follows:

11.2 WORKING CAPITAL ANALYSIS

- Prima facie, the Company's management accounts indicates there has been insufficient working capital from incorporation. A summary is shown below.

Working Capital Analysis

M&M Group Australia Pty Ltd (In Liquidation)
Comparative Balance Sheets

Working Capital Analysis	As at 30-Jun-23 ($)	As at 30-Jun-24 ($)	As at 30-Jun-25 ($)	As at 30-Jun-26 ($)
Current Assets	-	-	17,332	33,992
Current Liabilities	-	308,016	827,985	1,443,152
Net Working Capital	-	**(308,016)**	**(810,653)**	**(1,409,160)**
Current Asset Ratio	-	-	**0.02**	**0.02**

- The working capital analysis supports a gradual deterioration in the Company's working capital position from the time of its incorporation, indicating a progressive decline in liquidity and the Company's ability to meet its short-term obligations.

11.3 INDICATORS OF INSOLVENCY

In addition, I have observed the following indicators of insolvency:

- The Company was subject to creditor demands from the Petitioning Creditor for insurance premiums.
- Overdue Commonwealth and State taxes. The DCoT has lodged a POD in the amount of $175,171.73 for outstanding taxation liabilities.
- The Company was unable to satisfy its superannuation contributions to its employees.
- The Company's current ratio was below 1 since incorporation. A current ratio of less than 1 is an indication that the Company had insufficient short-term assets to meet its short-term liabilities.
- The Company failed to lodge taxation and statutory returns since its incorporation, resulting in significant lodgement arrears and potential further liabilities to the DCoT.
- The Company reported a net asset deficiency throughout its trading life, which increased from approximately $302,421 to $1.135 million as at the date of my investigations
- The Director has failed to provide a completed ROCAP and has not otherwise co-operated with my investigations, limiting the availability of accurate and timely financial information regarding the Company's affairs.
- The Company was unable to satisfy amounts owing to creditors including the DCoT, AGL Energy Limited, iCare and ANZ Banking Group Limited.
- Inability to produce timely financial information to make reliable forecasts.

11.4 ASSESSMENT OF INSOLVENCY

In light of the above, I am of the view that the Company may have been trading whilst insolvent from at least 24 October 2023.

11.5 POTENTIAL QUANTUM OF CLAIM

Determining the value of an insolvent trading 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 and remains outstanding. For the purposes of this Report, I have prepared a preliminary assessment of the claim, assuming the Company was insolvent since incorporation.

My preliminary investigations indicate that an insolvent trading claim may be valued at circa $201,862.80, This assessment remains preliminary and may increase should further creditor claims be lodged or additional liabilities identified based on proofs of debts received to date, as detailed below.

Insolvent Trading Calculation	Total Amount ($)
DCoT	175,171.73
iCare	26,696.26
AGL Energy	23,272.42
ANZ	3,418.65
Total	**228,559.10**

I note that the above calculation does not include any claim that may be lodged by iCare in respect of the underlying judgment debt, as no Proof of Debt has been received from that creditor to date. Accordingly, the quantum of any insolvent trading claim may increase should further claims be received during the course of the liquidation.

11.6 RECOVERY OF CLAIM

When assessing any potential litigation for insolvent trading, a Liquidator must consider the Director's financial position and his ability to satisfy any judgment that may be obtained. I am not empowered at law to compel the Director to provide a statement of personal financial affairs and, to date, I have obtained limited information regarding the Director's personal asset position.

Notwithstanding the above, should further investigations identify assets held by the Director or otherwise indicate that a recovery action may be commercially viable, I will give further consideration to pursuing an insolvent trading claim for the benefit of creditors. At this stage, the commerciality of pursuing such a claim remains subject to further investigation.

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 (**RBD**), which is the date the winding up application was filed against the Company, i.e. 1 Aprilr 2026.

These transactions usually relate to the period six (6) months prior to the RBD; 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 to defraud.

12.1 UNFAIR PREFERENCES (588FA)

An unfair preference results when the 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 to unrelated parties made within six (6) months from the RBD, if the Company is insolvent at that time. I additionally note that pursuant to S588FE(4) of the Act clawback provisions available to the Liquidator extend to four (4) years for transactions to related-party creditors.

I have not identified any payments that may be considered preferential in nature.

12.2 UNCOMMERCIAL TRANSACTIONS (588FB)

A transaction is considered uncommercial if it is made at a time when the 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.

My review of the Company's ANZ bank statements identified several payments totalling c. $278,800 that may constitute uncommercial transactions. Based on the limited records of the Company currently available to me, I have been unable to determine the basis for these payments. I note these payments are largely rounded and appear unreconcilable to any invoices issued by the Company. My investigations into these transactions are continuing.

12.3 UNFAIR LOANS (S588FD)

A loan is unfair if it is made to a Company at extortionate interest rates or the charges in relation to the loan are extortionate. In considering whether interest and charges are extortionate, regard must be had to the following:

- Risk the lender is exposed to;
- Value of the security;
- Term;
- Repayment schedule; and
- Amount of loan.

I have not identified any payments that may be considered an unfair loan.

12.4 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 the Company.
- The transaction is to a director or close associate of the 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.

I have not identified any payments that constitute an unreasonable director related transaction.

12.5 CREDITOR-DEFEATING DISPOSITIONS (S588FDB)

A disposition of company's property is a creditor-defeating disposition if the consideration payable to the company for the disposition was less than the market value of the property and if the disposition has the effect of preventing the property from becoming available for the benefit of the company's creditors in the winding-up of the company.

I have not identified any specific creditor-defeating dispositions; however, further inquiries are being undertaken to determine whether any transactions may be recoverable or otherwise constitute creditor-defeating dispositions

13. SUMMARY OF POTENTIAL OFFENCES

In summary, I consider there are various potential contraventions of the Act as follows:

Breach	Commentary
s180—Failure to exercise due care and diligence (civil)	- Unable to satisfy superannuation owed to the Company's employees. - Failure to pay statutory debts including iCare premiums and DCoT. - Electing to draw funds for personal expenditure whilst outstanding debts were owed to creditors of the Company. - Causing or permitting the transfer of pre-appointment debtor receipts to an account other than the Company's account, to the detriment of creditors.
s181(1)—Absence of good faith or proper purpose (civil)	- Same as above
s182 - Use of Position	- Same as above
S588G(2) - Trading whilst insolvent (civil)	- The insolvency of the Company is supported by the inability of the Company to adequately pay their iCare

Breach	Commentary
	premiums and DCoT debts as well as the reasons set out in Section 11.3 above.

14. ESTIMATED RETURN TO CREDITORS

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

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

At this stage, there have been minimal recoveries in the Liquidation, and I have been unable to discharge my professional costs in full. Any return to creditors is therefore contingent on recovery of claims identified in Section 12 above. Unless there are significant recoveries from these claims, there will not be any dividends available for any class of creditors in this Liquidation.

15. REMUNERATION OF LIQUIDATOR

It is my intention to seek approval from creditors with respect to my current and future remuneration for the sum of $58,499.00 (plus GST) for the period 6 May 2026 to the conclusion of the Liquidation. Details of work completed for the period 6 May 2026 to 5 August 2026 and for future work to be completed are summarised in the Remuneration Approval Report attached as **Annexure D.**

I propose for creditors to determine my remuneration via proposals without meeting attached as **Annexure E**. The proposals without meeting provide a cost-effective method for the approval my remuneration without the need to convene a formal meeting. Should creditors wish to vote on these resolutions, I request these forms be returned to my office by close of business, 1 April 2026.

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

16. MATTERS OUTSTANDING

The outstanding matters in the liquidation are:

- Considering the commercial merits of pursuing director loans, insolvent trading claims, breaches of director duties and voidable transactions;
- Finalise Investigations and submit Initial Statutory Report to ASIC;
- Correspondence with creditors;

- Statutory lodgements and general administrative matters; and
- Conduct finalisation procedures.

Subject to the timing of the finalisation of the above matters and any unforeseen circumstances, I currently estimate that the administration will be finalised within 6-12 months.

17.CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Company.

Creditors should however, maintain their records in relation to the affairs of the Company and advise this office of any change of address.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ARITA at www.arita.com.au/creditors ; and
- ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as **Annexure H** to this report.

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

Any further reports will be issued as considered appropriate.

Yours faithfully,
M&M GROUP AUSTRALIA PTY LTD (IN LIQUIDATION)

PETER KREJCI
LIQUIDATOR

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "A"
Proof of Debt Form

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of M&M Group Australia Pty Ltd (In Liquidation) ACN 672 413 624

1. This is to state that the company was, on 6 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 110D 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.

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "B"
Comparative Balance Sheets

M&M Group Australia Pty Ltd (In Liquidation)
ABN 13 672 413 624
Comparative Balance Sheets

	Management Accounts As at 30-Jun-23 ($)	Management Accounts As at 30-Jun-24 ($)	Management Accounts As at 30-Jun-25 ($)	Management Accounts As at 30-Jun-26 ($)
ASSETS				
Bank				
Dapto M&M GROUP	-	5,595	-	5,949
Total Bank	**-**	**5,595**	**-**	**5,949**
Current Assets				
Prepayments	-	-	17,332	33,992
Total Current Assets	**-**	**-**	**17,332**	**33,992**
Fixed Assets				
Office Equipment	-	-	211,544	243,679
Total Fixed Assets	**-**	**-**	**211,544**	**243,679**
TOTAL ASSETS	**-**	**5,595**	**228,877**	**283,621**
LIABILITIES				
Current Liabilities				
Dapto M&M GROUP	-	-	1,794	-
GST	-	509	9,202	11,464
PAYG Withholdings Payable	-	46,983	122,313	203,612
Superannuation Payable	-	29,974	87,363	149,862
Wages Payable - Payroll	-	230,551	607,313	1,078,214
Total Current Liabilities	**-**	**308,016**	**827,985**	**1,443,152**
Non-Current Liabilities				
Loan	-	-	(25,000)	(25,000)
Total Non-Current Liabilities	**-**	**-**	**(25,000)**	**(25,000)**
TOTAL LIABILITIES	**-**	**308,016**	**802,985**	**1,418,152**
NET ASSETS	**-**	**(302,421)**	**(574,108)**	**(1,134,531)**
EQUITY				
Current Year Earnings	-	(302,421)	(271,687)	(560,423)
Retained Earnings	-	-	(302,421)	(574,108)
TOTAL EQUITY	**-**	**(302,421)**	**(574,108)**	**(1,134,531)**

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "C"
Comparatives – Profit and Loss Statements

M&M Group Australia Pty Ltd (In Liquidation)
ABN 13 672 413 624
Comparative Profit & Loss Statements

	Management Accounts Year Ended 30-Jun-23 ($)	Management Accounts Year Ended 30-Jun-24 ($)	Management Accounts Year Ended 30-Jun-25 ($)	Management Accounts Year Ended 30-Jun-26 ($)
Trading Income				
Interest Income	-	-	157	-
Other Revenue	-	(4,545)	(293,098)	(39,378)
Sales	-	18,841	1,594,179	260,432
Total Trading Income	**-**	**14,295**	**1,301,238**	**221,054**
Gross Profit	**-**	**14,295**	**1,301,238**	**221,054**
Operating Expenses				
Bank Fees	-	-	1,840	476
Freight & Courier	-	-	27,783	4,754
General Expenses	-	9,200	731,390	123,171
Light, Power, Heating	-	-	-	6,707
Motor Vehicle Expenses	-	-	6,745	455
Office Expenses	-	9	236,553	31,215
Printing & Stationery	-	-	18	-
Superannuation	-	29,974	57,390	62,499
Telephone & Internet	-	-	113	-
Wages and Salaries	-	277,534	511,093	552,200
Total Operating Expenses	**-**	**316,716**	**1,572,926**	**781,476**
Net Profit	**-**	**(302,421)**	**(271,687)**	**(560,423)**

BRI Ferrier

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "D"
Remuneration Approval Report

Remuneration Approval Report

M&M Group Australia Pty Limited
(In Liquidation)

ACN 672 413 624
ABN 13 672 413 624

6 August 2026

Peter Krejci
Liquidator

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

I am asking creditors to approve my remuneration of $58,499.00 (excl. GST) and disbursements of $1,000.00 (excl GST).

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

I am asking creditors to approve my remuneration via proposals without a meeting.

I estimate the total cost of this Liquidation will be approximately $58,499.00 (excl. GST).

2. DECLARATION

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

I 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 I am asking creditors to approve is as follows:

For	Period	Amount $ (excl. GST)	Rates	When it will be drawn
Current Work	6 May 2026 to 5 August 2026	$18,499.00	Provided in this Remuneration Approval Report dated 6 August 2026	It will be drawn when approved and funds are available
Future Work	6 August 2026 to Conclusion	$40,000.00	Provided in this Remuneration Approval Report dated 6 August 2026	It will be drawn when approved and funds are available, and it is incurred
TOTAL		$58,499.00 (excl. GST)		

Details of work completed for the period 6 May 2026 to 5 August 2026 and future work to be undertaken for the period 6 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 forms provided to you.

4. DISBURSEMENTS SOUGHT

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

I am required to obtain creditors' consent for the payment of a disbursement where I, or a related entity of ourselves, may directly or indirectly obtain a profit.

The disbursements I would like creditors to approve is as follows:

For	Period	Amount $ (excl. GST)
Disbursements to a capped amount	6 May 2026 to conclusion	$1,000.00

Details of the disbursements incurred, and future disbursements are included at **Schedule D**. Actual resolutions to be put to creditors by way of a proposal are included at **Schedule C**. These resolutions also appear in the proposals without a meeting form provided to you.

5. LIKELY IMPACT ON DIVIDENDS

The Liquidator is 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 Liquidator have a priority ranking ahead of creditors.

I am unable to pay my 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 Liquidator 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.

6. SUMMARY OF RECEIPTS & PAYMENTS

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

7. QUERIES & INFORMATION SHEET

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

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

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

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

8. ATTACHMENTS

Schedule A – Details of work

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	M&M Group Australia Pty Ltd (In Liquidation)	**Period From**	6 May 2026	**To**	Conclusion
Practitioner	Peter Krejci	**Firm**	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	**Future work (excl. GST)**
Period		**6 May 2026 to 5 August 2026**	**6 August 2026 to Conclusion**
Amount to be approved (excl. GST)		**$18.499.00**	**$40,000.00**
Task Area	**General Description**		
Assets		**0.1 hours** **$65.00**	**$2,000.00**
	Other Assets	Correspondence with banks Requesting further information regarding the bank statements and account details Conducting searches on the Intellectual Property of the Company	
	Debtors		Liaising with solicitors regarding recovery actions
Creditors		**17.3 hours** **$5,984.00**	**$10,000.00**
	Creditor Reports	Preparing Initial Report to Creditors Preparing annexures to Initial Report to Creditors Preparing and finalising Initial Report to Creditors Preparing and finalising annexures to Initial Report to Creditors Preparing Statutory Report by Liquidator Preparing annexures to Statutory Report Preparing and finalising Statutory Report to Creditors Preparing and finalising annexures to Statutory Report	Complete and Issue Further Report to Creditors

Task Area	General Description		
		Preparing Further Report to creditors	
	Secured creditor reporting	Notifying PPSR registered creditors of appointment	Follow up response to letters to secured parties
	Proposal to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors	Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcomes with ASIC
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Corresponding with OSR and ATO regarding POD when not related to a dividend
	Creditor Enquiries		Receive and respond to creditor enquiries Maintaining creditor request log Compiling information requested by creditors Review and prepare correspondence to creditors and their representatives
Investigation		**17.9 hours** **$6,717.00**	**$18,000.00**
	Conducting Investigation	Issuing Day One correspondences to creditors Meeting with Director to discuss Company affairs Issuing correspondence to Director to obtain a background on the company history and request ROCAP Conducting initial investigations in relation to the Company's business and affairs Liaising with Petitioning Creditor to obtain background to Company Conducting and summarising statutory searches	

Task Area	General Description		
		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 Review of the Company's accounting software Detailed investigations with respect to solvency position of the Company, identify potential voidable transactions and consider potential recovery actions to be taken Review of specific transactions and liaising with directors regarding certain transactions Lodgement of investigation with the ASIC	
	Litigation / Recoveries	Internal meetings to discuss the potential recovery actions to be taken Discussions with the Director and his solicitors regarding same	Liaising with solicitors regarding recovery actions Issuing demand to Director regarding transactions identified Discussions with the Director and his solicitors regarding same Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing statutory investigation reports Liaising with ASIC	
Administration		**14.7 hours $4,563.00**	**$10,000.00**
	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, ASIC Notice of Appointment,507, 5601	Preparing and lodging ASIC forms including 5602, 5022s

Task Area	General Description		
	ATO and other statutory reporting	Notification of appointment Preparing and Lodging BAS 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 Correspondence with Director and Director's solicitor regarding possible termination of winding up	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	
	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)

M&M Group Australia Pty Ltd (In Liquidation)
ACN: 672 413 624
For the period 5 May 2026 to 5 August 2026

Staff Classification	Name	Hourly Rate ($, ex GST)	Assets		Creditors		Investigation		Administration		Total	
			Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Peter Krejci	Peter Krejci	750.00		-	1.0	750.00		-		-	1.0	750.00
Senior Manager	Pauline Yeow	650.00	0.1	65.00	2.2	1,430.00	3.3	2,145.00	0.3	195.00	5.9	3,835.00
Supervisor	Joshua Coorey	540.00	-	-	-	-	0.8	432.00		-	0.8	432.00
Supervisor	Philip McCymont	540.00	-	-	0.1	54.00		-	0.2	108.00	0.3	162.00
Intermediate 2	Mustafa Kashif	300.00	-	-	11.2	3,360.00	12.9	3,870.00	8.4	2,520.00	32.5	9,750.00
Intermediate 2	Andrea Privado	300.00		-	3.8	1,140.00		-	4.6	1,380.00	8.4	2,520.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	-	-	1.1	330.00	1.1	330.00
Senior Administrator	Tiarnan Teague	300.00	-	-	-	-	0.9	270.00	0.1	30.00	1.0	300.00
Junior Administrator	Phoebe Cummins	200.00	-	-	-	-		-	1.8	360.00	1.8	360.00
Junior Accountant	Roshel Mulingbayar	200.00	-	-	0.1	20.00		-	0.2	40.00	0.3	60.00
Total			**0.1**	**65.00**	**17.3**	**5,984.00**	**17.9**	**6,717.00**	**14.7**	**4,563.00**	**53.1**	**18,499.00**
										GST		**1,849.90**
										Total (incl GST)		**20,348.90**
Average rate per hour				**650.00**		**345.90**		**375.25**		**310.41**		**348.38**

SCHEDULE C – RESOLUTIONS

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included in section 3 & 4 and in the attached Schedules.

Resolution 1: Liquidator's Remuneration for the period 6 May 2026 to 5 August 2026

"That the remuneration of the Liquidator, his partners and staff for the period 6 May 2026 to 5 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 June 2026, be fixed and approved at $18,499.00 (excl. GST), and that the Liquidator be authorised to draw that amount."

Resolution 2: Liquidator's Remuneration for the period 6 August 2026 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 6 August 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 June 2026 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

Resolution 3: Liquidator's Internal Disbursements for the period 6 May 2026 to Conclusion

"That the Liquidator be allowed internal disbursements for the period 6 May 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 June 2026, up to an amount of $1,000.00 (excl. GST) and that the Liquidator 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 & Investments Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company."

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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.

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

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

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

Future disbursements provided by my 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

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "E"
Proposal Without Meeting Forms

NOTICE OF PROPOSAL TO CREDITORS

Dated: 6 August 2026 | **Voting Poll Closes: 28 August 2026**

M&M GROUP AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 672 413 624
("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 6 May 2026 to 5 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 June 2026, be fixed and approved at $18,499.00 (excl. GST), and that the Liquidator be authorised to draw that amount."

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

- 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 my 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 my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 1

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

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

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

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

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

Continued: **No. 1**

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 **28 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: 6 August 2026 | **Voting Poll Closes: 28 August 2026**

M&M GROUP AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 672 413 624
("the Company")

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 6 August 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 June 2026 and approved to an interim cap of $40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- I am unable to pay my 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 my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 2

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

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

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

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

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

Creditor details

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

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

☐ I am a related creditor of the Company*

relationship:____

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

Name of creditor /authorised person: ____

Signature: ______________________ **Date:** ______________________

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **28 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: 6 August 2026 | **Voting Poll Closes: 28 August 2026**

M&M GROUP AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 672 413 624
("the Company")

Proposal No. 3 for creditor approval

> *"That the Liquidator be allowed internal disbursements for the period 6 May 2026 to the conclusion of the Liquidation, at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 June 2026, up to an amount of $1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."*

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

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as liquidator.
- I am 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 my disbursements will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 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 **28 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
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NOTICE OF PROPOSAL TO CREDITORS

Dated: 6 August 2026 | **Voting Poll Closes: 28 August 2026**

M&M GROUP AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 672 413 624
("the Company")

Proposal No. 4 for creditor approval

"That subject to the consent of the Australian Securities & Investments Commission, the Liquidator 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, I am able to destroy the books and records at any time after the end of the Liquidation, with the consent of creditors and the Australian Securities and Investments Commission.

Vote on the Proposal No. 4

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

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

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

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

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

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

Creditor details

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

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

☐ I am a related creditor of the Company*

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

Name of creditor /authorised person: ____

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 **28 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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Sydney NSW 2000

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

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

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

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

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

BRI Ferrier

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "G"
ASIC Insolvency Information for Directors, Employees, Creditors and Shareholders

ASIC

Australian Securities & Investments Commission

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

BRI Ferrier

M&M Group Australia Pty Ltd
(In Liquidation)
ACN 672 413 624
ABN 13 672 413 624

Annexure "H"
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.