REPORT TO CREDITORS

STEVENS CONSTRUCTION (NSW) PTY LIMITED
(IN LIQUIDATION)
ACN: 121 684 348
("THE COMPANY")

14 August 2026

PETER KREJCI, ANDREW CUMMINS
AND JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATORS

Phone 02 8263 2333
Email: jcoorey@brifnsw.com.au
Website www.briferrier.com.au
Address: Suite 4, Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

We refer to our previous reports to creditors dated 29 May 2024, 25 June 2024, 3 July 2024, 1 November 2024, and 20 June 2025 in which our appointment as Liquidators and recovery actions available to us as Liquidators were advised, along with your rights as a creditor in the liquidation.

The purpose of this report is to:

- provide creditors with an update on the progress of the liquidation since our last report dated 20 June 2025; and
- convene a meeting of creditors to be held at 11:00am on Monday, 31 August 2026 for the purpose of determining our remuneration.

This report should be read together with the previous reports referred to above, copies of which are available on our website at briferrier.com.au. If you have any questions about the liquidation generally, or about your position as a creditor, please contact this office. Contact details appear at the end of this report.

Creditors can find copies of all previous reports on this matter on our website.

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

DISCLAIMER

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's Directors and officers, and from our own enquiries.

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

In undertaking our investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, we have made forecasts of asset realisations and are required to estimate the quantum of creditor claims against the Company.

Neither we, as the Liquidators, nor any member or employee of this firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect our investigations, should forward details to this office as soon as possible.

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TABLE OF ANNEXURES

GLOSSARY	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Alceon	Alceon Group No. 55 Pty Ltd ACN 616 105 867
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATF	As Trustee For
Company	Stevens Construction (NSW) Pty Limited (In Liquidation) ACN 121 684 348
Cundall	Cundall Johnson and Partners Pty Limited
CVL	Creditors Voluntary Liquidation
Directors	Mr Steven Mailey and Mr Jason Lewis
Firm	BRI Ferrier
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Liquidators	Andrew Cummins, Peter Krejci and Jonathon Keenan
LSL	Long Service Leave
Marchese	Marchese Partners International Pty Ltd
NAB	National Australia Bank
PILN	Payment in Lieu of Notice
NSW	New South Wales
POD	Proof of Debt
Wakefield	Wakefield Ashurst Developments Pty Ltd

1 NOTICE OF MEETING

A Meeting of Creditors has been convened for creditors to consider approval of my remuneration. **The Meeting of Creditors has been convened for 11:00AM on Monday, 31 August 2026**. A Notice of Meeting is attached as **'Annexure 1'**.

2 BACKGROUND

As you are aware, we, Peter Krejci, Jonathon Keenan and Andrew Cummins were appointed Joint and Several Administrators of the Company pursuant to Section 436A of the Act on 27 May 2024. Subsequently, on 2 July 2024, creditors of the Company resolved to wind the Company and appoint us as Joint and Several Liquidators.

The purpose of this Report is to provide an update on the liquidation since the issuance of the Report to Creditors on 20 June 2025.

3 UPDATE ON THE PROGRESS OF THE LIQUIDATION

3.1 First and Interim Dividend and Stood Over Claims

Since our last report, the First and Interim Dividend to unsecured creditors of the Company was declared on 16 December 2025. We confirm this dividend was declared and paid at the rate of 10.00 cents in the dollar. For context, a total of four hundred and thirty-one (431) creditor claims were adjudicated prior to the First and Interim Dividend.

The adjudication of this significant volume of claims was an extensive and resource-intensive process, involving detailed consideration of the information and supporting documentation provided by creditors, reconciliation of claims against the Company's books and records, and, where necessary, requests for further information and consideration of relevant legal issues.

Prior to declaration, we received disputes from twenty-one creditors (21) regarding our adjudication of their claims. To avoid delay to the First and Interim Dividend payment, we sought to conduct a further review of these claims post distribution subject to receipt of additional information and, in certain instances, obtaining legal advice to assist with the adjudication of those claims. The adjudication of these claims has involved further detailed review of the information and supporting documentation provided by the respective creditors, together with consideration of the relevant legal issues and has required a significant amount of time and work to ensure that the claims were appropriately assessed and adjudicated.

We advise that we have now finalised the adjudication of twenty (20) of the remaining twenty-one (21) claims, and where claims of these twenty (20) have been admitted, an equalising dividend will be distributed at the rate of 10.00 cents in the dollar prior to the forthcoming Meeting of Creditors. We note additional legal advice on the sole remaining unadjudicated claim is required due to a recent determination of a claim by the Company's insurer that is directly connected to this creditor's claim.

Subject to the determination of our remuneration at the forthcoming Meeting of Creditors, we intend to issue creditors with a Notice of Intention to Declare a Second and Final Dividend. Remuneration cannot be paid without approval by creditors or by the Court. Convening a meeting of creditors is the ordinary course in a liquidation of this kind and allows the question to be determined without the time and cost of a Court application. We have accordingly placed the matter before creditors at the forthcoming meeting so that the Second and Final Dividend can be declared once the position is settled.

3.2 Projects

3.2.1 Akoya

As noted in our last report, a Deed of Settlement with Alceon was executed on 19 May 2025, under which retention monies held in respect of the Akoya project became available for release to the subcontractor beneficiaries. Of the forty-five (45) retentions falling to be dealt with under that Deed, we have processed the release of thirty-nine (39), totalling approximately $695,477.

Six (6) retentions, totalling approximately $375,946, remain unreleased. In each case the Company may hold a cross-claim against the beneficiary concerned, and we will seek legal advice as to the respective rights and entitlements of the parties before determining whether, and on what terms, those retentions should be released. We expect to receive that advice in the coming weeks and do not presently anticipate that the outstanding retentions will delay the declaration of the Second and Final Dividend.

3.2.2 Forster Newport Apartments

Since our last report we have reached agreement with the Project Principal, Wakefield, for the release of the retention monies held on trust for subcontractors of the Forster Newport Apartments project. Wakefield's consent to the release was provided on 17 October 2025.

Of the nine (9) retentions falling to be dealt with, we have released seven (7), totalling approximately $155,728. Of the two (2) remaining retentions, one (1) retention, in the sum of approximately $13,749, remains outstanding pending receipt of an executed settlement deed from the relevant subcontractor. We anticipate the executed deed will be provided to our office shortly. The other retention is due to an entity which had entered liquidation. Members of our staff contacted the liquidators of this entity who confirmed the appointment had been finalised and the entity having recently been deregistered by ASIC. We are currently arranging for this retention to be paid to unclaimed monies. We expect to finalise release of these retentions in the coming weeks and do not anticipate that it will delay the declaration of the Second and Final Dividend.

3.3 Cundall and Marchese Claims

Since our last report, we have undertaken further investigations into the professional indemnity claims raised against Cundall and Marchese, with the assistance of the Company's Directors and our solicitors. Demand letters were issued to both Cundall and Marchese. However, it became apparent during the course of our investigations that there was considerable overlap between the claims raised against each party and that, based on the information available, it would be difficult to sufficiently distinguish the respective responsibility of Cundall and Marchese for the matters giving rise to the claims.

A substantial review of the Company's records was undertaken to identify further documentary evidence capable of substantiating both the basis of the claims and the amounts originally claimed. Despite the extent of this review and our efforts to obtain further information and supporting evidence from the Company's Directors and other available sources, we were unable to identify sufficient evidence to substantiate the amounts claimed or establish the respective liability of Cundall and Marchese to a level that would provide a reasonable prospect of successfully pursuing the claims. Both Cundall and Marchese denied the claims raised against them and, having considered the evidence provided, rejected offers to enter into commercial negotiations.

In light of the above, we obtained legal advice regarding the commerciality of further pursuing the claims. We were advised that, having regard to the evidentiary issues, uncertainty as to the prospects of success and the anticipated costs of legal proceedings, the costs and risks associated with further pursuing the claims were likely to outweigh any potential benefit to the Company. Accordingly, following our investigations and consideration of the legal advice received, we determined that there was insufficient commercial justification to pursue the claims further and have abandoned our efforts in respect of the same.

4 LIQUIDATORS' RECEIPTS AND PAYMENTS

Enclosed in **Annexure "5"** is a summary receipts and payments report from the date of our appointment to the date of this report.

5 ESTIMATED RETURN TO CREDITORS

Priority creditors were paid in full in September 2024. The employee entitlements admitted and paid, and the amounts remitted in respect of them, were as follows:

Employee Entitlements Admitted	Distribution $
Annual Leave	262,611.07
Long Service Leave	102,560.29
Payment in Lieu of Notice	329,316.89
Redundancy	420,269.17
Less: PAYG Withheld	(149,652.27)
Superannuation Contribution	37,871.44
Total	**1,002,976.59**

A First and Interim Dividend to unsecured creditors was declared on 16 December 2025 at 10 cents in the dollar, distributing $1,014,811.58 against total admitted unsecured claims of $10,148,115.83. An equalising dividend at the same rate will be paid to the creditors whose claims have since been adjudicated, in the estimated sum of $19,861.51. Set out in **Annexure "4"** is an estimated outcome statement showing the returns that may be available to unsecured creditors on a high and a low [recovery/cost] scenario. In summary:

Estimated Return to Creditors	High Cents/$		Low Cents/$
Unsecured Creditors	7.71		7.07

We anticipate being in a position to issue a notice of intention to declare a second and final dividend shortly after the forthcoming meeting. Creditors who wish to participate in the dividend, and have not already done so, must provide their formal proof of debt and supporting documentation prior to the date to advised in the notice of intention to declare, which we expect to issue shortly after the meeting. A proof of debt form is attached as **Annexure "2".**

The above returns are estimates only and are subject to contingencies and assumptions which may prove inaccurate. Actual returns may vary. The final rate remains subject to the determination of our remuneration.

6 LIQUIDATORS' REMUNERATION

Creditors have previously approved the following remuneration and disbursements in the Voluntary Administration and Liquidation:

	Remuneration $ (excl GST)	Disbursements $ (excl GST)
Voluntary Administration	550,000.00	2,000.00
Liquidation	538,838.00	2,000.00

Since our last report we have incurred remuneration which has not yet been approved by creditors. At the forthcoming meeting we will accordingly seek creditors' approval of our remuneration for work already performed and for work yet to be performed to conclude the liquidation. The amounts sought are:

Period	For	Amount (excl. GST) ($)
1 June 2025 to 13 August 2026	Work already done	406,982.00
	But reduced to	380,000.00
14 August 2026 to Conclusion	Future Work	50,000.00
TOTAL		**430,000.00**

We have conducted a critical review of the time spent by each staff member and the tasks completed. While we consider the full amount of $406,982 to have been properly incurred, having regard to the interests of creditors generally, we have determined to seek approval of $380,000 only, a reduction of $26,982.

Our Remuneration Approval Report is attached as **Annexure "5"**. It sets out the major tasks performed and to be performed during the liquidation, the basis on which our remuneration is calculated, and the hourly rates charged by staff at each level, which appear at Schedule E to that report. Our remuneration is calculated by reference to time properly spent by staff on the administration at those rates.

7 MEETING OF CREDITORS

A meeting of creditors has been convened for the purpose of determining our remuneration. The formal Notice of Meeting is attached as **Annexure "1"**.

The meeting will be held at our offices. Virtual attendance is available for creditors who prefer to participate remotely, using the registration link below. :

Meeting Time	Monday, 31 August 2026 at 11:00AM AEST
Address	Suite 4, Level 26 25 Bligh Street Sydney NSW 2000
Registration Link	https://us06web.zoom.us/meeting/register/fX6K87M7RbW3uJbqy11BpA

Voting at the meeting

To be entitled to vote, a creditor must have lodged a proof of debt that has been admitted for voting purposes.

- Creditors whose proofs were admitted for voting at the previous meeting are not required to lodge a further proof. A creditor who wishes to supplement or amend a proof previously lodged may do so.

- Creditors who have not previously lodged a proof of debt should do so using the form attached as **Annexure "2"**, together with supporting documentation.

Lodgement of a proof for voting purposes at this meeting is a separate matter from lodgement for dividend purposes. Creditors who wish to participate in the dividend, and have not already done so, must provide their formal proof of debt and supporting documentation prior to the date to advised in the notice of intention to declare, which we expect to issue shortly after the meeting.

Attendance and proxies

Creditors may attend and vote in person, by proxy or by attorney. A proxy must be given in the form of the Appointment of Proxy attached as **Annexure "3"**, being Form 532. Proxies are specific to each meeting, and a fresh proxy must be lodged for this meeting even if a proxy was lodged for the previous meeting. A creditor that is a corporation must be represented by a duly appointed proxy, attorney or corporate representative.

An attorney must produce the instrument of appointment to the Chairperson before the meeting commences.

Lodgement

Proofs of debt and proxies should be emailed to Joshua Coorey of this office at jcoorey@brifnsw.com.au by 4:00pm on Friday, 28 August 2026, being one business day before the meeting.

8 MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- Distribute equalising dividend to stood over creditors;
- Obtain creditors' approval for our remuneration;
- Obtain legal advice and determine release of remaining Akoya retentions;
- Process release of remaining six (6) bank guarantees;
- Finalise release of remaining Wakefield retention upon receipt of executed settlement deed;
- Obtain legal advice and finalise outstanding adjudication;
- Application to ASIC for early destruction of books and records;
- Pending application to ASIC, organise secure destruction of books and records;
- Distribute Second and Final Dividend to unsecured creditors; and
- Finalisation.

9 QUERIES

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

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

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

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

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

- BRI Contacts: Joshua Coorey
- Phone: (02) 8263 2333
- Email: jcoorey@brifnsw.com.au

- Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully
STEVENS CONSTRUCTION (NSW) PTY LIMITED (IN LIQUIDATION)

PETER KREJCI
Joint and Several Liquidator

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN 121 684 348

Annexure "1"
Notice of Meeting of Creditors

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20 & 75-75

NOTICE OF MEETING OF CREDITORS

STEVENS CONSTRUCTION (NSW) PTY LIMITED (IN LIQUIDATION)
ACN 121 684 348
ABN 65 121 684 348

(“THE COMPANY”)

NOTICE is given that a Meeting of Creditors will be held on **Monday 31 August 2026 at 11:00 AM AEST**. This meeting will be held at the offices of BRI Ferrier, Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000.

Virtual meeting technology will also be made available should creditors wish to attend the meeting virtually. To attend virtually, creditors will need to use the following link to register for the meeting:

https://us06web.zoom.us/meeting/register/fX6K87M7RbW3uJbqy11BpA

A G E N D A

1. To receive the Report of the Liquidator and receive questions from creditors.
2. To determine the current remuneration of the Liquidators
3. To determine the future remuneration of the Liquidators
4. To consider a summary of the receipts and payments of the Liquidator
5. To consider any other business that may be lawfully brought forward.

Notes:

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

Proxy forms must be given to the Liquidator or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Special Instructions for Meeting

Attendees who wish the attend the meeting virtually are required to use the link to register for the meeting.

You will also need to provide a Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

In accordance with IPR 5-5, a vote taken on a "show of hands" includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a "raise a hand", or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at a virtual meeting as an alternative to a poll.

DATED this 14th day of August 2026.

PETER KREJCI
LIQUIDATOR

BRI FERRIER
Suite 4
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8263 2333

***Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:**

Entitlement to vote at meetings of creditors

(1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.

(2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.

(3) A person is not entitled to vote as a creditor at a meeting of creditors unless:

- (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
- (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
  - (i) those particulars; or
  - (ii) if required—a formal proof of the debt or claim.

(4) A creditor must not vote in respect of:

- (a) an unliquidated debt; or
- (b) a contingent debt; or
- (c) an unliquidated or a contingent claim; or
- (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

(5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:

- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
- (b) estimate its value;

(c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

(6) A person is covered by this subsection if:

(a) the person’s liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and

(b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and

(c) the person is not an insolvent under administration or a person against whom a winding up order is in force

BRI Ferrier

Stevens Construction (NSW) Pty Limited (In Liquidation) ACN 121 684 348

Annexure "2"
Form 535 Formal Proof of Debt or Claim (General Form)

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Stevens Construction (NSW) Pty Limited (Liquidators Appointed) ACN 121 684 348

This is to state that the company was, on 2 July 2024 (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:

Date	Consideration(3) state how the debt arose	Amount $	GST included $	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. Please provide your email address below:

Contact Name: ____

Email Address: ____

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

Signature of Signatory..

NAME IN BLOCK LETTERS ....

Occupation ....

Address..

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.

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN 121 684 348

Annexure "3"
Appointment of Proxy Form

CORPORATIONS ACT 2001
Insolvency Practice Rules (Corporations)
75-25 & 75-150

APPOINTMENT OF PROXY
CREDITORS MEETING

STEVENS CONSTRUCTION (NSW) PTY LIMITED
(IN LIQUIDATION)
ACN 121 684 348
ABN 65 121 684 348
("the Company")

*I/*We (1) *(If a firm, strike out "I" and set out the full name of the firm.)*	
Of (1) *(insert address of creditor)*	
being a creditor of the Company, appoint: *(Insert the name, address and description of the person appointed) (2)*	
or in his or her absence (2) *(Insert the name, address and description of the person appointed)*	
to vote for me/us on my/our behalf at the meeting of creditors to be held on **Monday 31st August 2026 11:00AM (AEST)**, or at any adjournment of that meeting.	

Please mark any boxes with an X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
Resolution 1: *"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 1 June 2025 to 13 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 14 August 2026 be fixed and approved at $380,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as required."*	☐	☐	☐

	For	Against	Abstain
Resolution 2: *"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 14 August 2026 to Conclusion be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 14 August 2026 and approved to an interim cap of $50,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."*	☐	☐	☐

INSTRUCTIONS FOR COMPLETING:

*	Strike out if inapplicable.
(1)	Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
(2)	Insert the name, address and description of the person appointed.

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

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: mkashif@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

I, ……………………………………….of...certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

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

Signature of Witness: ....

Description: ....

Place of Residence: ....

BRI Ferrier

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN 121 684 348

Annexure "4"
Estimated Outcome of Statement

Stevens Construction (NSW) Pty Limited (In Liquidation)		
ACN 121 684 348		
Estimated Outcome Statement		
	High ($)	**Low ($)**
Receipts		
Cash at Bank	7,063,746	7,063,746
Plant & Equipment	20,774	20,774
Debtor Recoveries	84,577	84,577
Bank Interest	142,014	142,014
Settlement of Preferences	45,000	45,000
Bank Guarantee	418,701	418,701
Miscellaneous Income	172	172
Release of Bonds	56,819	56,819
Payroll Tax Refund	1,953	1,953
Telephone & Fax	102	102
Employees (E) - Wages	2,036	2,036
GST Clearing Account	110,760	110,760
Suspense Account	(83,244)	(83,244)
Total Receipts	**7,863,409**	**7,863,409**
Less: Administration Costs to Date		
Rent Paid (Commercial)(GST Free)	126	126
Employee Reimbursements	512	512
Retention Release	1,733,017	1,733,017
Electricity	30,722	30,722
Hire Charges	2,843	2,843
Insurance	4,109	4,109
Professional Fees	39,586	39,586
Rent Paid (Commercial)	72,345	72,345
Telephone & Fax	12,326	12,326
Wages & Salaries	207,810	207,810
Sub-Contractors	916	916
Stamp Duty	350	350
Insurance - GST Free	200,255	200,255
Security	32,227	32,227
Wastage Bin	1,486	1,486
IT Expenses	55,963	55,963
Rent - Water Charges	60	60
Electricity (GST Free)	54	54
Payroll Tax	22,743	22,743
All PAAP Creditors	12,564	12,564
Agents/Valuers Fees (1)	8,031	8,031
Bank Charges	7	7
Commission Paid	3,518	3,518
Legal Fees (1)	458,466	458,466
Legal Fees (2)	182	182
Professional Fees	51,836	51,836
Liquidators Remuneration (Accrued & Paid)	592,722	592,722
Liquidators Expenses	2,019	2,019
Storage Costs	8,249	8,249
Superannuation	(21,475)	(21,475)
Telephone & Fax	508	508
Stamp Duty	478	478
Administrators Remuneration	566,558	566,558
Administrators Expenses	5,465	5,465
Sale of Business Advert	2,719	2,719
Retention Trust Account	23,945	23,945
Personal Payment Refund	11,603	11,603
Subscriptions	847	847
STP Charge	471	471
Priority Dividend - Wages	967,141	967,141
Priority Dividend - Superannuation	37,871	37,871
Priority Dividend - Superannuation Liability	90,318	90,318
Priority Dividend - Withholding Tax (PAYG)	(51,366)	(51,366)
Suspense Account	(4,276)	(4,276)
Unsecured Dividend	1,014,812	1,014,812
Unsecured Dividend (Unclaimed)	(8,728)	(8,728)
Total Administration Costs	**6,191,936**	**6,191,936**
Balance in hand	**1,671,473**	**1,671,473**
Less Amounts Held on Trust	**(389,592)**	**(389,592)**

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN 121 684 348
Estimated Outcome Statement

	High ($)	Low ($)
Balance Available	**1,281,880**	**1,281,880**
Future Administration Costs		
Liquidators Additional Remuneration (Accrued)	418,000	418,000
Liquidators Additional Remuneration (Future)	55,000	55,000
Legal Costs (Retention Advice)	20,000	25,000
Books and Records Storage Costs[1]	4,860	24,300
Total Future Administration Costs	**497,860**	**522,300**
Estimated Surplus Available to Unsecured Creditors[2]	**784,020**	**759,580**
Unsecured Creditors		
Unsecured Creditors	10,167,977	10,736,887
Total Unsecured Creditors	**10,167,977**	**10,736,887**
Net Surplus / Deficiency for Creditors	**(9,383,957)**	**(9,977,307)**

Estimated Return to Creditors	High Cents/$	Low Cents/$
Unsecured Creditors	7.71	7.07

Note:

1. The figure in our high scenario assumes the Liquidation is finalised in the next twelve (12) months and ASIC approves our application for early destruction of the Company's books and records. Should approval not be obtained, we will be required to hold these records for a period of five (5) years.

2. This estimated surplus assumes resolutions at the forthcoming Meeting of Creditors are approved and there are no further significant issues arising in the Liquidation. Should this not be the case, the scenarios presented in this statement may vary.

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN 121 684 348

Annexure "5"
Remuneration Approval Report

Remuneration Approval Report

Stevens Construction (NSW) Pty Limited (In Liquidation) ACN 121 684 348

14 August 2026

Peter Krejci, Andrew Cummins and Jonathon Keenan
Joint and Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610
Suite 4, Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
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1. EXECUTIVE SUMMARY

We are asking creditors to approve our additional remuneration of $430,000.00 (excl. GST).

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

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the upcoming meeting of creditors on 31 August 2026.

Creditors have previously approved the following remuneration and disbursements in the Liquidation:

	Remuneration $(excl GST)	Disbursements $ (excl GST)
Liquidation	538,838.00	2,000.00

We estimate that the total cost of this Liquidation will be circa $968,838.00 (excl. GST). This has increased from the previous estimate of $538,838.00 (excl. GST), as there was significant additional work undertaken in this Liquidation. To summarise, that additional work related to the following:

- Liaising with solicitors regarding recovery of debtors and obtaining advice from solicitors regarding the position of retained retentions on the basis of conflict;
- Declaration of unsecured dividend and adjudication of Unsecured Proof of Debts against Company books and records;
- Telephone conversations with unsecured creditors regarding their proof of debt claims and finalising unsecured creditor distributions;
- Issue correspondences to Unsecured Creditors regarding their proof of debt claims, admission/rejection notices and dividend distributions; and
- Discussions with directors and banks in relation to the release of bank guarantees held by the Company on behalf of sub-contractors.

We are seeking approval for the estimated remuneration involved to complete the Liquidation, assuming that the issues identified are resolved promptly. If these circumstances change then we expect our costs will increase from these estimates and we may seek approval of additional remuneration as appropriate.

2. DECLARATION

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

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

3. REMUNERATION APPROVAL SOUGHT

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

For	Period	Amount ($, excl. GST)	Rates to apply	When it will be drawn
Completed Work	1 June 2025 to 13 August 2026	380,000.00	Provided in our Remuneration Report dated 14 August 2026	It will be drawn when approved by Creditors and funds are available
Future work	14 August 2026 to Conclusion	50,000.00	Provided in our Remuneration Report dated 14 August 2026	It will be drawn when approved by Creditors and funds are available and incurred
Liquidation		**430,000.00**		

Details of the work already completed for the period 1 June 2025 to 13 August 2026 and future work that we intend to complete are included at 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 the meeting are included at Schedule C and D for your information. These resolutions also appear in the proxy form for the meeting provided to you.

4. DISBURSEMENTS SOUGHT

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. We, however, are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.

Details of disbursements incurred, and future disbursements are included at **Schedule D**.

5. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order of payment of claims against the Company, and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC/NSW Fair Trading and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

An estimated outcome statement is attached as **Annexure 4** of the Report to Creditors dated 14 August 2026. Any dividend payable to creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

6. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office. You can also access information which may assist you on the following websites:

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

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

7. ATTACHMENTS

Schedule A – Details of work from 1 June 2025 to conclusion

Schedule B – A breakdown of time spent by staff members on each major task for work completed from 1 June 2025 to 1 August 2026

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK FROM 1 JUNE 2025 TO CONCLUSION

Company	Stevens Construction (NSW) Pty Limited (In Liquidation)	**Period From**	1 June 2025	**To**	Conclusion
Practitioner	Jonathon Keenan, Andrew Cummins and Peter Krejci	**Firm**	BRI Ferrier		
Administration Type	In Liquidation				

		Tasks	
		Work completed (excl. GST)	**Future work (excl. GST)**
Period		1 June 2025 to 13 August 2026	14 August 2026 to Conclusion
Amount (excl. GST)		$380,000.00	$50,000.00
Task Area	**General Description**		
Assets		**31.50 Hours** **$17,120.40**	**$10,000.00**
	Debtors	Liaise with our lawyers and the Directors in relation to collection of debtors and the recoverability of PI claims and claims against Marchese, Cundall, Alceon and Calan Correspondence and phone calls with Debtors Following up issued demands on debtors Consider any repayment and proposal strategies, and table to debtors where applicable	Liaise with our lawyers and the Directors in relation to collection of debtors and the recoverability of PI claims Correspondence and phone calls with Debtors Following up issued demands on debtors Progressing legal proceedings where necessary
	Other Assets	Prepare and issue correspondence to Telstra regarding transfer of ownership Liaising with ANZ and our solicitors regarding the handing over of bank guarantees	Liaising with debtors regarding the handing over of bank guarantees

		Pursuing return of Blacktown Council Bond Settlement negotiations with Principals Discussions regarding the retentions held on the projects and its subsequent release upon receipt of settlement deeds Correspondence and phone calls with the subcontractors of Akoya	
Trade On		**0.20 Hours** **$121.40**	**$0.00**
	Trade on management	Preparation and lodgement of payroll reporting with ATO Entering receipts and payments relating to suppliers and employees into accounting system	
Creditors		**271.9 Hours** **$109,443.00**	**$10,000.00**
	Creditor Enquiries	Receive and respond to creditor enquiries Review and prepare correspondence to creditors and their representatives by email Obtaining legal advice on requests Receive and follow up creditor enquiries by telephone Responding to information requested by creditors	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email Responding to information requested by creditors
	Creditor Reports	Preparing and issuing General Report to Creditors regarding 477(2A) and 477(2B) approval and convening a Meeting of Creditors Preparation of necessary annexures for General Report to Creditors	Preparing and issuing Further Report to Creditors Preparation of necessary annexures for Further Report to Creditors
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received

		Reviewing claims made against the Company Reviewing supporting documentation from creditors	Reviewing claims made against the Company Reviewing supporting documentation from creditors
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor's queries	Preparing reports to secured creditor Responding to secured creditor's queries
	Retention of Title Claims	Maintain retention of title file Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication	
	Meeting of Creditors	Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors
Investigation		**21.60 Hours** **$11,757.20**	**$5,000.00**
	Conducting Investigation	Correspondence with the solicitor regarding powers of Liquidators Liaising with the employee to deal with physical records Obtain and secure copies of the Company's electronic records Conducting further investigations into uncommercial transactions, insolvent transactions and director related transactions Discussions with creditors/director(s) to ascertain additional information	

		Conclude investigations in relation to voidable transactions	
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters	Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing reports to lodge with ASIC Liaising with ASIC	
Employees		**12.60 Hours** **$6,637.70**	**$0.00**
	Employees enquiries	Receive and follow up employee enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post	
	Calculation of entitlements	Finalising SGC payments to the ATO Finalising weekly wage payments for casual employees, STP reports and disclosures	
	Employee dividend	Ensuring SGC and PAYG is remitted to ATO	
Dividend		**230.0 Hours** **$122,919.10**	**$15,000.00**
	Processing proofs of debt (POD)	Preparation of correspondence to creditors inviting lodgement of POD for first unsecured dividend Receipt of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD	Preparation of correspondence to creditors inviting lodgement of POD for second unsecured dividend Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

		Preparation of correspondence to claimant advising outcome of adjudication	
	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration		**296.9 Hours** **$112,001.30**	**$10,000.00**
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 5011, 5603, etc. Preparing and lodging ASIC PNW Advert Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC	Preparing and lodging ASIC forms including 5011, etc Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC
	Bank account administration	Preparing receipt and payment vouchers Bank account reconciliations Requesting bank statements Correspondence with bank regarding Term Deposits	Bank account reconciliations Preparing correspondence closing bank account
	Correspondence	General correspondence Initial correspondence to bank, statutory and government authorities and service and utility providers	Correspondence regarding the Company not related to any of the above milestones

		Discussions with Directors Issue correspondence and subsequent correspondence to Directors Discussions with Company accountants Mailing notice to creditors via envelopes. Franking and allotting labels for same Internal discussions regarding potential actions Follow up correspondences to external party emails	
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers regarding pre-appointment insurance policies in place	Identification of potential issues requiring attention of insurance specialists Correspondence with previous brokers regarding pre-appointment insurance policies in place
	Document maintenance/file review/checklist	File review Filing of documents Updating checklists Periodic administration review	Updating job checklists Filing of documents
	ATO and other statutory reporting	Preparing and reviewing monthly BAS' Completing outstanding lodgements to date of appointment Completing STP reporting obligations	Preparing and lodging BAS' Completing STP reporting obligations
	Planning / Review	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction	Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

	Books and records / storage	Dealing with records in storage Sending job files to storage	Dealing with records in storage

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS

Stevens Construction (NSW) Pty Limited (In Liquidation)
ACN: 121 684 348
For the period 1 June 2025 to 13 August 2026

Staff Classification	Name	Hourly Rate	Assets		Trade On		Creditors		Investigation		Employees		Dividend		Administration		Total	
		($, ex GST)	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Appointee	Andrew Cummins	750.00	3.5	2,625.00	-	-	1.3	975.00	-	-	-	-	0.3	225.00	0.5	375.00	5.6	4,200.00
Appointee	John Keenan	750.00	0.2	150.00	-	-	1.9	1,425.00	-	-	-	-	0.5	375.00	1.8	1,350.00	4.4	3,300.00
Appointee	Peter Krejci	750.00	-	-	-	-	4.6	3,450.00	0.70	525.00	-	-	-	-	0.6	450.00	5.9	4,425.00
Principal	David Cocker	750.00	10.0	7,500.00	-	-	12.0	8,921.00	7.10	5,325.00	0.50	375.00	-	-	11.2	8,400.00	40.8	30,521.00
Senior Manager	Katherine La	650.00	-	-	-	-	-	-	-	-	0.30	195.00	-	-	-	-	0.3	195.00
Senior Manager	Pauline Yeow	650.00	0.7	455.00	0.2	130.00	0.8	520.00	1.40	910.00	2.80	1,820.00	22.5	14,625.00	0.8	520.00	29.2	18,980.00
Senior Manager	Pauline Yeow	620.00	-	-	-	-	0.3	186.00	-	-	-	-	-	-	-	-	0.3	186.00
Manager	Savio Monis	580.00	-	-	-	-	-	-	-	-	-	-	0.1	58.00	-	-	0.1	58.00
Supervisor	Ashleigh Roche	540.00	-	-	-	-	-	-	-	-	-	-	-	-	12.5	6,750.00	12.5	6,750.00
Supervisor	Joshua Coorey	540.00	6.9	3,726.00	-	-	30.5	16,470.00	5.90	3,186.00	0.80	432.00	109.0	58,860.00	25.1	13,554.00	178.2	96,228.00
Supervisor	Sayano Murayama	540.00	-	-	-	-	3.4	1,836.00	0.20	108.00	-	-	87.4	47,196.00	6.7	3,618.00	97.7	52,758.00
Supervisor	Ashleigh Roche	510.00	-	-	-	-	0.6	306.00	-	-	0.90	459.00	-	-	10.3	5,253.00	11.8	6,018.00
Senior 1	Philip McClymont	480.00	-	-	-	-	0.4	192.00	-	-	-	-	4.0	1,920.00	0.3	144.00	4.7	2,256.00
Senior 1	Sushma Mandira	480.00	-	-	-	-	55.6	26,688.00	0.60	288.00	7.60	3,648.00	9.1	4,368.00	33.5	16,080.00	106.4	51,072.00
Senior 1	Joshua Coorey	450.00	1.0	450.00	-	-	2.9	1,305.00	-	-	-	-	-	-	2.5	1,125.00	6.4	2,880.00
Senior 2	Sushma Mandira	400.00	0.1	40.00	-	-	19.2	7,680.00	0.90	360.00	-	-	-	-	13.4	5,360.00	33.6	13,440.00
Intermediate 2	Andrea Privado	300.00	-	-	-	-	133.1	39,930.00	2.70	810.00	-	-	-	-	22.2	6,660.00	158.0	47,400.00
Intermediate 2	Hugh Matthews	300.00	-	-	-	-	-	-	-	-	-	-	1.2	360.00	0.9	270.00	2.1	630.00
Intermediate 2	Mikaeel English	300.00	-	-	-	-	3.2	960.00	1.10	330.00	-	-	-	-	12.9	3,870.00	17.2	5,160.00
Intermediate 2	Mustafa Kashif	300.00	11.3	3,390.00	-	-	20.9	6,270.00	2.50	750.00	0.60	180.00	12.2	3,660.00	46.3	13,890.00	93.8	28,140.00
Intermediate 2	Tiarnan Teague	300.00	-	-	-	-	-	-	-	-	-	-	-	-	6.1	1,830.00	6.1	1,830.00
Senior Administrator	Ashley D Souza	300.00	-	-	-	-	-	-	-	-	-	-	-	-	67.3	20,190.00	67.3	20,190.00
Senior Administrator	Sarita Gurung	300.00	-	-	-	-	-	-	-	-	-	-	-	-	34.0	8,445.00	34.0	8,445.00
Junior Administrator	Phoebe Cummins	200.00	-	-	-	-	-	-	-	-	-	-	-	-	1.2	240.00	1.2	240.00
Junior Administrator	Roshel Mulingbayan	200.00	-	-	-	-	0.5	100.00	-	-	-	-	-	-	7.9	1,580.00	8.4	1,680.00
Total			**33.7**	**18,336.0**	**0.2**	**130.0**	**291.2**	**117,214.0**	**23.1**	**12,592.0**	**13.5**	**7,109.0**	**246.3**	**131,647.0**	**318.0**	**119,954.0**	**926.0**	**406,982.00**
Reduced Total																		
																	But reduced t	**380,000.00**
																	GST	**38,000.00**
																	Total (incl GST)	**444,982.00**
Average rate per hour				**544.09**		**650.00**		**402.52**		**545.11**		**526.59**		**534.50**		**377.21**		**439.51**

SCHEDULE C - RESOLUTIONS

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

Resolution 1: Liquidators' Remuneration for the period 1 June 2025 to 13 August 2026

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 1 June 2025 to 13 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 14 August 2026, be fixed and approved at $380,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 14 August 2026 to Conclusion

"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 14 August 2026 to Conclusion be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 14 August 2026 and approved to an interim cap of $50,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

We advise that, to date, we have paid the following disbursements incurred during this Liquidation by BRI Ferrier:

<u>External Disbursements:</u>

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

<u>Internal Disbursements:</u>

We have not drawn any internal disbursements in the Liquidation.

Creditors have previously approved payment of my disbursements in the amount of $2,000.00. As we have sufficient approval remaining to draw any internal disbursements we may incur in the near future, we will not be seeking further approval from creditors for internal disbursements.

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

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

SCHEDULE E – EXPLANTION OF REMUNERATION PREVIOUSLY APPROVED

As detailed in this report, creditors approved our retrospective and prospective remuneration totalling $538,838.00 (excl. GST).

Our remuneration will exceed this cap, and, in this report, we are now seeking approval of a further capped amount of $430,000.00 in respect of remuneration incurred/to be incurred.

To assist creditors with understanding how the total remuneration has incurred, the table below shows remuneration to date, including the current claim, divided by task categories.

Task	Fees already approved as at 14 August 2026 (excl. GST) $	Approval sought for work already completed (Taking into consideration the reduced remuneration) (excl. GST) $	Approval sought for future work (excl. GST) $	Total per task (excl. GST) $
Assets	102,519.85	17,120.36	10,000.00	129,640.21
Creditors	147,247.65	109,442.97	10,000.00	266,690.62
Employees	42,186.17	6,637.69	-	48,823.86
Investigation	25,121.31	11,757.18	5,000.00	41,878.49
Trade On	5,332.07	121.38	-	5,453.45
Dividend	70,245.19	122,919.10	15,000.00	208,164.29
Administration	146,185.76	112,001.32	10,000.00	268,187.08
TOTAL	**538,838.00**	**380,000.00**	**50,000.00**	**968,838.00**
Total remuneration previously approved				538,838.00
Difference (see table below for further explanation)				430,000.00
Payment Reconciliation:				
TOTAL (incl. amount claimed now)				968,838.00
Amount paid to date				538,838.00
Amount outstanding (incl. amount claimed now)				**430,000.00**

In the table below we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 14 August 2026 (excl. GST) $	Total task (from previous table) (excl. GST) $	Difference $	Reason for differences

Assets	102,519.85	129,640.21	27,120.36	Additional time has been incurred in relation to the following: - Liaise with the Directors and lawyers in relation to collection of debtors - Liaising with our lawyers in relation to the recoverability of potential PI claims - Dealing with the handover of bank guarantees and recoverability of potential PI claims - Correspondence with banks
Creditors	147,247.65	266,690.62	119,442.97	Additional time has been incurred in relation to the following: - Preparing and reviewing the further Report to Creditors - Reviewing claims made against the Company for dividend purposes and conversing with creditors in relation to same
Employees	42,186.17	48,823.86	6,637.69	Further time costs have been incurred with respect to the following matters: - Reviewing employee files and Company's books and records - Correspondence with employees regarding dividend - Ensuring PAYG is remitted to ATO
Investigation	25,121.31	41,878.49	16,757.18	Additional time has been incurred in relation to the following: -Internal meetings to discuss status of litigation - Attending to negotiations and settlement matters
Trade On	5,332.07	5,453.45	121.38	Additional time has been incurred in relation to the following: - Liaise with management, staff and suppliers regarding the business - Negotiations with Principals to come to a commercial outcome on projects for the benefit of Creditors

Dividend	70,245.19	208,164.29	137,919.10	Further time costs have been incurred with respect to the following matters: - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Drafting and issuing correspondence to creditors regarding declaration of dividend and collating documentation necessary to facilitate dividend declaration and distribution process
Administration	146,185.76	268,187.08	122,001.32	Additional time has been incurred in relation to the followings: - General correspondences with Directors and solicitors regarding negotiations with debtors and principals - Dealing with books and records - Preparing bank account reconciliations - Preparing receipt and payment vouchers - Preparing and lodging ASIC forms - Preparing and lodgin ATO BAS and IAS - Discussion regarding status of liquidation, procedural requirements, priority milestones and future direction Increase in Administration costs correlates highly with the length of time for which the Liquidation runs. Therefore, some more additional time is expected to be incurred leading up to the finalisation of the Liquidation
TOTAL	538,838.00	968,838.00	430,000.00	

SCHEDULE F – 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 Rate (ex GST) 1 July 24
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	$610
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	$540
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	$480
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	$420
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	$370
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	$300

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

Stevens Construction (NSW) Pty Limited (In Liquidation) ACN 121 684 348

Annexure "6"
Summary of Receipts and Payments

Summarised Receipts & Payments

Stevens Construction (NSW) Pty Limited

(In Liquidation)
Transactions From 02 July 2024 To 14 August 2026

A/C	Account	Net	GST	Gross
74	Cash at Bank	7,063,745.75	-	7,063,745.75
77	Plant & Equipment	18,885.44	1,888.56	20,774.00
79	Debtor Recoveries	76,888.63	7,688.86	84,577.49
83	Bank Interest	95,843.23	-	142,014.37
85	Settlement of Preferences	40,909.09	4,090.91	45,000.00
89	Bank Guarantee	418,701.03	-	418,701.03
92	Miscellaneous Income	171.60	-	171.60
93	Release of Bonds	56,818.93	-	56,818.93
95	Payroll Tax Refund	1,952.77	-	1,952.77
158	Telephone & Fax	92.27	9.23	101.50
180 - 10	Employees (E) - Wages	2,036.26	-	2,036.26
233	GST Clearing Account	110,760.00	-	110,760.00
240	Suspense Account	- 83,244.36	-	- 83,244.36
Total Receipts (inc GST)		**$7,803,560.64**	**$13,677.56**	**$7,863,409.34**
25	Rent Paid (Commercial)(GST Free)	126.47	-	126.47
26	Employee Reimbursements	465.44	46.56	512.00
27	Retention Release	1,733,016.99	-	1,733,016.99
32	Electricity	27,929.30	2,792.93	30,722.23
34	Hire Charges	2,584.95	258.50	2,843.45
36	Insurance	3,735.35	373.54	4,108.89
41	Professional Fees	35,987.50	3,598.75	39,586.25
43	Rent Paid (Commercial)	65,768.34	6,576.85	72,345.19
48	Telephone & Fax	11,205.34	1,120.57	12,325.91
51	Wages & Salaries	207,810.37	-	207,810.37
52	Sub-Contractors	832.50	83.25	915.75
53	Stamp Duty	350.00	-	350.00
57	Insurance - GST Free	200,254.65	-	200,254.65
59	Security	29,297.25	2,929.74	32,226.99
60	Wastage Bin	1,350.73	135.07	1,485.80
61	IT Expenses	50,875.58	5,087.60	55,963.18
64	Rent - Water Charges	59.67	-	59.67
65	Electricity (GST Free)	54.40	-	54.40
66	Payroll Tax	22,743.46	-	22,743.46
96	All PAAP Creditors	11,421.71	1,142.17	12,563.88
130	Agents/Valuers Fees (1)	7,300.73	730.07	8,030.80
132	Bank Charges	6.80	-	6.80
133	Commission Paid	3,198.00	319.80	3,517.80
139	Legal Fees (1)	416,786.93	41,678.70	458,465.63
140	Legal Fees (2)	182.00	-	182.00
142	Professional Fees	47,123.73	4,712.37	51,836.10
152	Liquidators Remuneration	538,838.00	53,883.80	592,721.80

A/C	Account	Net	GST	Gross
153	Liquidators Expenses	1,835.46	183.54	2,019.00
155	Storage Costs	7,504.34	744.56	8,248.90
157	Superannuation	- 21,475.01	-	- 21,475.01
158	Telephone & Fax	462.22	46.26	508.48
162	Stamp Duty	478.11	-	478.11
165	Administrators Remuneration	515,053.00	51,505.30	566,558.30
166	Administrators Expenses	4,968.37	496.83	5,465.20
167	Sale of Business Advert	2,471.82	247.18	2,719.00
168	Retention Trust Account	23,945.12	-	23,945.12
169	Personal Payment Refund	11,602.95	-	11,602.95
170	Subscriptions	770.00	77.00	847.00
171	STP Charge	427.82	42.80	470.62
180 - 10	Employees (E) - Wages	967,141.31	-	967,141.31
180 - 40	Employees (E) - Superannuation	37,871.44	-	37,871.44
211	GST Receivable	0.06	-	0.06
228	Superannuation Liability	90,318.30	-	90,318.30
234 - 1	Withholding Tax (PAYG) - Total Tax Withheld - OTE	- 51,351.84	-	- 51,365.84
240	Suspense Account	- 4,276.00	-	- 4,276.00
241	Unsecured Creditors	1,014,811.53	-	1,014,811.53
242	Unclaimed Dividends	- 8,728.43	-	- 8,728.43
Total Payments (inc GST)		**$6,013,136.76**	**$178,813.74**	**$6,191,936.50**

Balance in Hand - By Bank Account

215	**BCM - Newport Apartments**	**18,714.10**
221	**Macquarie Bank Account**	**1,280,355.27**
212	**Cheque Account**	**19,142.10**
218	**BCM - Saddles Lodge**	**0.00**
213	**Term Deposit 2**	**0.00**
216	**BCM - Greenwich Seniors**	**353,261.37**
219	**BCM - Tarragal Glen**	**0.00**
217	**BCM - Ravello**	**0.00**
214	**Term Deposit**	**0.00**
220	**BCM - Woodglen Building**	**0.00**
		$1,671,472.84