EDDIE SENATORE
Advisory

PO Box 3481
MANUKA ACT 2603

hello@eddiesenatore.com
eddiesenatore.com

14 March 2025

To the creditor as addressed

Dear Sir/Madam

Behemoth Canberra Pty Limited (In Liquidation) ACN 656 100 793 (the "Company")

As you know, I was appointed the company's Voluntary Administrator on 19 May 2023, the Deed Administrator on 12 June 2023, and subsequently the Liquidator on 16 December 2024.

Please find enclosed a copy of the Statutory Report to Creditors, dated 14 March 2025, pursuant to Rule 70-40 of the *Insolvency Practice Rules (Corporations) 2016* ("IPR"), which has been lodged with the Australian Securities and Investments Commission ("ASIC") on the same date.

Please contact my office should you require further information.

Yours faithfully

Ezio (Eddie) Senatore

Digitally signed by Ezio (Eddie) Senatore
Date: 2025.03.14 12:33:08 +10'00'

Ezio Senatore
Liquidator

Appointment dates:	Creditors Voluntary Liquidation	16 December 2024
	Deed of Company Agreement	12 July 2023
	Voluntary Administration	19 May 2023
Contact name:	Ezio (Eddie) Senatore	
Email:	administration@eddiesenatore.com	

Encl: Statutory Report to Creditors

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

EDDIE SENATORE
Advisory

PO Box 3481
MANUKA ACT 2603

hello@eddiesenatore.com
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Behemoth Canberra Pty Limited
(In Liquidation)
ACN: 656 100 793
(the "Company")

Statutory Report by Liquidator

Insolvency Practice Rules (Corporations) 70-40

---

14 March 2025

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

EXECUTIVE SUMMARY

Appointment

I, Ezio (Eddie) Senatore of Eddie Senatore Advisory, registered liquidator, Unit 2, 16 Bougainville Street, Griffith ACT 2603 was appointed Administrator of the Company on 19 May 2023.

At a meeting of creditors held on 22 June 2023, pursuant to section 439A of the Act, it was resolved that the Company execute a Deed of Company Arrangement (DOCA), and that I be appointed as Deed Administrator. I advise that on 12 July 2023, the deed containing the terms of the DOCA (Deed) was executed with notice given to creditors under section 450B of the Act shortly thereafter.

On 16 December 2024, the Deed was terminated by a unanimous resolution of creditors, and I was appointed Liquidator.

I now submit the following report as required, Pursuant to Rule 70-40 of the *Insolvency Practice Rules (Corporations) 2016* ("IPR").

Purpose of Report

This report is provided in accordance with Rule 70-40 of the IPR. The purpose of this report is to provide creditors with information on:

- The progress of the liquidation;
- The estimated assets and liabilities of the Company;
- The inquiries I have made to date;
- Further inquiries needed to be made;
- What happened to the business of the Company;
- The likelihood of a dividend being paid to creditors; and
- Any possible recovery actions.

Disclaimer

This report has been prepared based on my investigations including a review of the Company's financial information. Whilst I have endeavoured to determine the accuracy or otherwise of the information provided, I am unable to warrant the accuracy, completeness or reliability. I reserve the right to alter any conclusion or recommendation in this report on the basis of further information that may become available.

The statements and opinions given in this report are given in good faith and in the belief, that

such statements and opinions are not false or misleading. Except where otherwise stated, I reserve the right to alter any conclusions reached in this report.

Neither I, nor any member or employee or contractor of my firm is responsible in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided.

I do not assume or accept any responsibility for any liability or loss sustained by any creditor or any other party because of the circulation, publication, reproduction, or any use of the information presented in this 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 written approval of the Liquidator.

Progress of Liquidation

An overview of the steps I have taken in this liquidation is attached in **Appendix "A".**

Receipts and Payments

A summary of my receipts and payments is attached in **Appendix "B".**

Summary of Initial Investigations

My investigations have confirmed that the Company traded whilst insolvent from inception.

Remuneration

Remuneration has not yet been sought.

Dividend

At this stage of the liquidation, the possibility of a dividend to any class of creditor is still unknown. Creditors will be advised if a dividend does become available.

Meeting of Creditors

Pending further progress of my investigations into the affairs of the Company, I do not intend to call a meeting of creditors at this time.

Next Steps

To progress the liquidation, the following matters will be undertaken as next steps:

- Further investigations concerning the Company's affairs, its assets and liabilities.
- Realise outstanding accounts receivables.
- Conduct enquiries in respect to any transactions which may be available to me and/or the Company, including any claims pursuant to the provisions of the Corporations Act 2001 ("the Act").
- Complete and lodge a report with the Australian Securities and Investments Commission ("ASIC") as required under section 533 of the Act.
- Completing ongoing statutory obligations.
- Preparation and dissemination of progress reports to creditors, and
- Should sufficient assets be recovered distribute a dividend to creditors.

You can also contact me to discuss any aspect of this administration. My contact details are:

Eddie Senatore	administration@eddiesenatore.com
Telephone	0448 000 010
Website	https://www.eddiesenatore.com/creditors/

Dated this 14th of March 2025.

Yours faithfully

Ezio (Eddie) Senatore

Digitally signed by Ezio (Eddie) Senatore
Date: 2025.03.14 12:33:28 +10'00'

Ezio Senatore
Liquidator

EXECUTIVE SUMMARY 2
Appointment 2
Purpose of Report 2
Disclaimer 2
Progress of Liquidation 3
Receipts and Payments 3
Summary of Initial Investigations 3
Remuneration 3
Meeting of Creditors 3
Next Steps 3
Dictionary 6
What happened to the Business of the Company? 7
Company Details 7
Security Interests 7
The Business of the Company 7
Events Leading up to Liquidation 7
Books and Records 8
Historical Financial Performance 8
Deficiency Analysis 8
Asset Realisations 8
Overview 8
Approach to Preliminary Investigations 9
Voidable Transactions 9
Insolvent Trading 9
Results of Investigations 9
Offences 9
Funding of Further Investigations 10
Likelihood of a Dividend 10
Outstanding Matters 10
Further Information for Creditors 10

Dictionary

ACT	Australian Capital Territory
ARITA	Australian Restructuring Insolvency Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia
ERV	Estimated Realisable Value
Director	Samuel Dodimead
FYE	Financial Year Ended
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Liquidator	Ezio (Eddie) Senatore
SoA	Summary of Affairs
The Act	Corporations Act 2001
The Company	Behemoth Canberra Pty Limited (In Liquidation)

What happened to the Business of the Company?

Company Details

Detailed in Appendix “C” is information regarding the Company obtained from the ASIC searches.

Security Interests

A review of the Personal Property and Securities Register (“PPSR”) revealed that no security interest or other type of registration was registered against the Company.

No further investigations are required in this regard.

The Business of the Company

Based on these searches the Company commenced operations on 16 December 2021. The Company's registered office was '3' 19 Marcus Clarke Street Acton ACT 2601 and the Company’s principal place of business was Suite 32 Temora Place, Karabar NSW 2620.

The Company was incorporated to provide real estate services in a structured manner, involving collaboration between a financier and a property developer to facilitate ongoing property listings.

Events Leading up to Liquidation

The Director attributes the business failure to the breakdown of its planned model, which relied on financing from JS 2604 Pty Limited and supply of property listings from IP Real Estate Pty Limited. Legal advice later received by the Director indicates the key agreements were not executed, leaving the Company without the necessary resources to sustain operations. As a result, the Director appointed a voluntary administrator.

Creditors subsequently voted for a deed of company arrangement (DOCA) to facilitate the recovery of outstanding commissions. The recovery of assets contemplated under the DOCA did not eventuate. To preserve the full suite of powers available to a liquidator and progress the recovery of assets the DOCA was terminated.

The DOCA has now been terminated, and the Company has been placed into liquidation. This will allow for further investigations into potential voidable transactions and provide a more structured approach to asset recovery. It will also enable the pursuit of claims that are only available to a liquidator, ensuring the best possible outcome for creditors.

Books and Records

Failure to maintain books and records may be relied upon by a liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act.

The Company's books and records have been received and in my opinion, given the size and nature of the business operated by the Company, it appears that the Company's books and records are adequate to comply with section 286 of the Act.

Historical Financial Performance

A summary of the Company's historical financial performance is set out in **Appendix "E"**.

Deficiency Analysis

A deficiency analysis has been undertaken. A copy is attached in **Appendix "F".**

Asset Realisations

A summary of my receipts and payments is attached in **Appendix "B"** of this report.

Overview

As liquidator, I am required to investigate the affairs of the Company. The purpose of these investigations is to identify matters which require a more detailed review, as well as determining any causes of action (legal claims) and other potential sources of recovery, such as loan accounts, that might be available for the benefit of creditors of the Company.

Attached in **Appendix "G"** is an information sheet produced by Australian Restructuring Insolvency and Turnaround Association (ARITA) to assist creditors in understanding the offences and possible recovery action I can take as liquidator.

I am also required to lodge a report pursuant to section 533 of the Act where it appears that any past or present officer of the Company may have committed an offence or where a dividend to unsecured creditors of less than 50 cents in the dollar is paid.

I have considered whether there are transactions where money, property or other benefits may be recoverable as liquidator under Part 5.7B of the Act. These are discussed further below.

I have undertaken an investigation of the affairs of the Company in relation to suspected contraventions of sections 180 to 184 of the Act regarding the general duties of directors and officers. At this stage of the liquidation, I have not identified any contraventions.

Approach to Preliminary Investigations

From my preliminary investigations, I have:

- Identified, reviewed, and analysed financial and other information; and
- Undertaken searches of various publicly available databases, including ASIC and PPSR.

Voidable Transactions

As the Company has been placed into liquidation, certain transactions may be investigated and recovered by me. Recovery of any voidable transaction may be expensive and likely to require Court applications and litigation. As such, should there be inadequate funds available, or I consider it uncommercial or not in the creditors' best interests, such recovery actions may not be commenced.

In these circumstances, creditors wishing to fund any such actions may do so. Should any funds be recovered from these actions, the creditors providing the funding may be entitled to receive their contribution in priority to other creditors.

Litigation insurance or litigation funding may also be available to fund potential actions.

However, such funding is generally only available where legal advice indicates that there is a strong likelihood for a successful outcome.

The results of my investigation in relation to voidable transactions is attached in **Appendix "H"** of this report.

Insolvent Trading

As noted in **Appendix "G",** directors can be held personally liable for the debts of a company in certain circumstances.

Further information on insolvent trading is discussed in **Appendix "I"** of this report.

Results of Investigations

My investigations indicate that the Company had been trading while insolvent since its inception.

Offences

Any offences committed by the Director will be included in my report to ASIC pursuant to section 533 of the Act. This report is a confidential one between the liquidator and ASIC.

Funding of Further Investigations

Further information regarding funding is attached in **Appendix "J"** of this report**.**

Likelihood of a Dividend

As noted, at this stage of the liquidation I am unable to confirm whether a dividend will be paid in this administration. I will keep creditors informed of the progress of asset recoveries and possible dividend.

Outstanding Matters

The following matters are required to be completed prior to the finalisation of the liquidation:

- Further investigations concerning the Company's affairs, its assets and liabilities.
- Realise outstanding accounts receivables.
- Conduct enquiries in respect to any transactions which may be available to me and/or the Company, including any claims pursuant to the provisions of the Corporations Act 2001 ("the Act").
- Complete and lodge a report with the Australian Securities and Investments Commission ("ASIC") as required under section 533 of the Act.
- Completing ongoing statutory obligations.
- Preparation and dissemination of progress reports to creditors, and
- Should sufficient assets be recovered distribute a dividend to creditors.

It is expected that the liquidation will be completed within twelve (12) months. However, completion may be delayed if any of the following occur:

- Recovery actions are pursued; or
- ASIC commences litigation against an officer of the Company, including a director.

Further Information for Creditors

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

If further information becomes available on the progress of the liquidation, I may distribute a further report to creditors.

Creditors requiring further information regarding the liquidation can contact me.

Dated this 14th day of March 2025.

Yours faithfully

Ezio (Eddie) Senatore

Digitally signed by Ezio (Eddie) Senatore
Date: 2025.03.14 12:33:52 +10'00'

Ezio Senatore
Liquidator

Appendices:

Appendix A – Progress of Liquidation;
Appendix B – Summary of Receipts and Payments;
Appendix C – ASIC Current and Historical Search;
Appendix D – Summary of Assets and Liabilities;
Appendix E – Historical Financial Performance;
Appendix F - Deficiency of Assets to Liabilities;
Appendix G – Information Sheet on Offences, Recoverable Transactions and Insolvent Trading;
Appendix H – Results of Investigations;
Appendix I – Insolvent Trading; and
Appendix J – Funding of Further Investigations.

Appendix “A”

Appendix "A" – Progress of Liquidation – Steps Taken

A brief overview of the steps I have taken in this liquidation is provided below:

- Converted voluntary administration bank account to a liquidation bank account;
- Liaised with Company's banker;
- Searched personal property securities (PPS) registered on the PPS Register (PPSR);
- Lodgments and notifications of appointment with relevant statutory bodies;
- Preparation of circular to advise creditors Company was placed into liquidation after 2nd meeting of creditors during voluntary administration;
- Bank reconciliations;
- Company searches;
- Liaised with creditors of the Company in relation to their claims;
- Sought and obtained the books and records of the Company from various parties;
- Examined the Company's books and records that have been provided;
- Liaised with the Company's accountant in order to seek financial information;
- Liaised with my solicitor regarding asset recoveries ;
- Liaised with my solicitor regarding further investigations in order to realise the Company's assets;
- Liaising with my solicitor regarding the conduct of public examinations;
- Examined the Company's books and records in order to finalise investigations pursuant to Part 5.7B of the Act, which includes unfair preference action, insolvent trading action against the Director and potential uncommercial transactions and/or unreasonable director related transactions;
- Undertook a preliminary insolvency analysis to determine if the Company traded whilst insolvent;
- Examined the Company's books and records to determine if there are undisclosed assets; and
- Initial examination of the Company's affairs to determine if the Director had complied with his obligations.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Appendix “B”

Behemoth Canberra Pty Limited (In Liquidation)
ACN 656 100 793
(the "Company")

Summary of Liquidator's Receipts and Payments
16 December 2024 to 14 March 2025

Receipts	Total (AUD) $
Cash at Bank	620.43
GST Clearing Account	4,036.00
Deed Settlement Sum	20,000.00
Total Receipts	**14,656.43**

Payments	Total (AUD) $
Stationery & Printing	125.00
Total Payments	**125.00**

Balance as of 14 March 2025	**$24,531.43**

Ezio Senatore
Liquidator

Appendix “C”

BEHEMOTH CANBERRA PTY LTD

ACN 656 100 793

ASIC EXTRACT SNAPSHOT

Date Extracted	21/05/2023
ACN	656 100 793
ABN	46 656 100 793
Current Name	BEHEMOTH CANBERRA PTY LTD
Registered In	Australian Capital Territory
Registration Date	16/12/2021
Review Date	16/12/2023
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

CURRENT ORGANISATION DETAILS

Start Date	19/05/2023
Name	BEHEMOTH CANBERRA PTY LTD
Name Start Date	16/12/2021
Status	** Under External Administration And/Or Controller Appointed **
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No

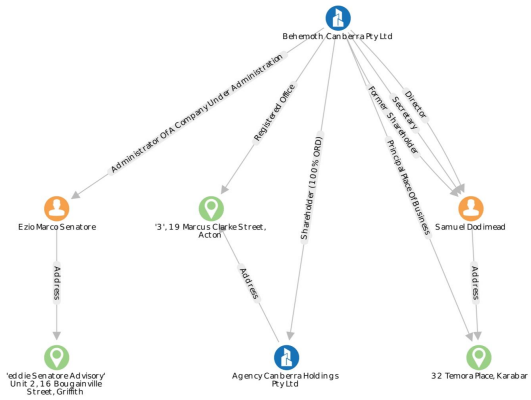
Share Structure (Displaying Top 4 Only)

Go to Full ASIC Results

Class	Class Type	Shares Issued	Amount Paid
ORD	ORD	1000	$1,000.00

REVEAL - Company Visualisation

Go to full workspace



ASIC
Current & Historical Organisation Extract

ASIC Data Extracted 21/05/2023 at 15:17

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 656 100 793 BEHEMOTH CANBERRA PTY LTD -

ACN (Australian Company Number):	656 100 793	**Document No.**
ABN:	46 656 100 793	
Current Name:	BEHEMOTH CANBERRA PTY LTD	
Registered in:	Australian Capital Territory	
Registration Date:	16/12/2021	
Review Date:	16/12/2023	
Company Bounded By:		

- Current Organisation Details -

Name:	BEHEMOTH CANBERRA PTY LTD
Name Start Date:	16/12/2021
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Former Organisation Details from 16/12/2021 to 18/05/2023 -

Name:	BEHEMOTH CANBERRA PTY LTD
Name Start Date:	16/12/2021
Status:	Registered
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 2ESP28119

Address:	'3' 19 MARCUS CLARKE STREET ACTON ACT 2601
Start Date:	16/12/2021

- Principal Place of Business 2ESP28119

Address:	32 TEMORA PLACE KARABAR NSW 2620
Start Date:	16/12/2021

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	SAMUEL DODIMEAD	2ESP28119
Address:	32 TEMORA PLACE KARABAR NSW 2620	
Birth Details:	08/05/1989 CANBERRA ACT	
Appointment Date:	16/12/2021	
Cease Date:	//	

Secretary

Name:	SAMUEL DODIMEAD	2ESP28119
Address:	32 TEMORA PLACE KARABAR NSW 2620	
Birth Details:	08/05/1989 CANBERRA ACT	
Appointment Date:	16/12/2021	
Cease Date:	//	

Administrator of a Company under Administration

Name:	EZIO MARCO SENATORE	7ECE06349
Address:	EDDIE SENATORE ADVISORY 'EDDIE SENATORE ADVISORY' UNIT 2 16 BOUGAINVILLE STREET GRIFFITH ACT 2603	
Birth Details:		
Appointment Date:	19/05/2023	
Cease Date:	//	

- Share Structure -

Current

Class:	ORD	2ESP28119
Number of Shares Issued:	1000	
Total Amount Paid / Taken to be Paid:	$1,000.00	
Total Amount Due and Payable:	$0.00	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	1000	3EDS56923
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	AGENCY CANBERRA HOLDINGS PTY LTD
ACN:	658 641 484
Address:	'3' 19 MARCUS CLARKE STREET ACTON ACT 2601
Joint Holding:	No
Abn:	62 658 641 484

Ceased/Former

- Holding -

Class:	ORD	**Number Held:**	1000	2ESP28119
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	SAMUEL DODIMEAD
Address:	32 TEMORA PLACE KARABAR NSW 2620
Joint Holding:	No

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
505		21/05/2023	21/05/2023	2	7ECE06349
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	28/06/2022	28/06/2022	2	28/06/2022	3EDS56923
484N	Change to Company Details Changes to (Members) Share Holdings				
201	16/12/2021	16/12/2021	3	16/12/2021	2ESP28119
201C	Application For Registration as a Proprietary Company				

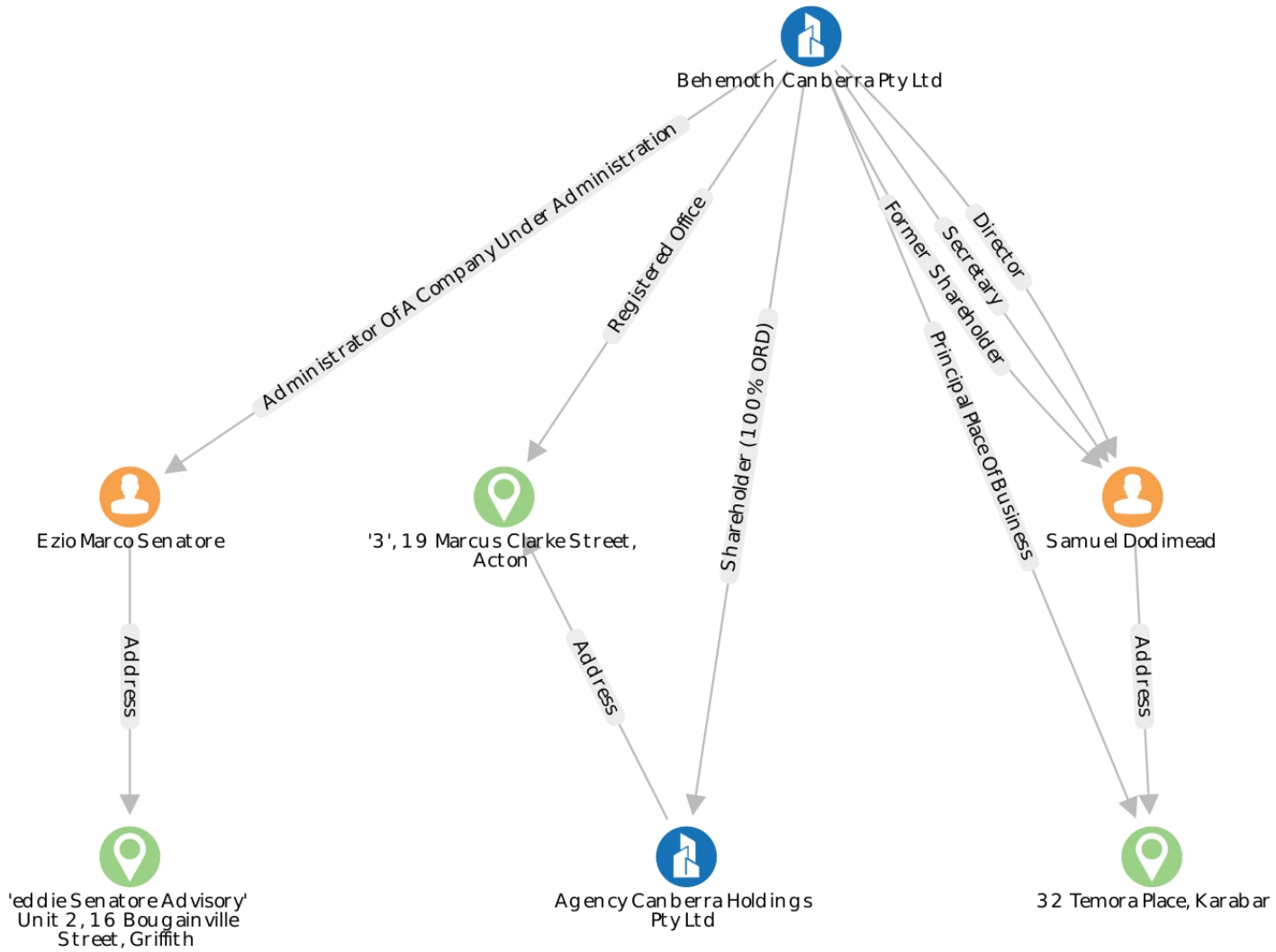
- Company Contact Addresses -

- Contact Address for ASIC use only
Address: UNIT 3 19 MARCUS CLARKE STREET ACTON ACT 2601
Start Date: 17/12/2021

*** End of Document ***

Workspace: BEHEMOTH CANBERRA PTY LTD ACN 656 100 793
Matter: Behemoth Canberra Pty Limited
Created: 21/05/2023 3:17 PM

REVEAL



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Appendix “D”

Appendix "D" – Summary of Assets and Liabilities

A summary of the assets and liabilities as provided by the Director is as follows. These estimates are compared to an estimated realisable value.

Details	Directors' Estimated Realisable Value	Estimated Realisable Value
	$	$
Assets		
Cash at Bank	0.00	620.43
Accounts Receivable	722,719.33	Unknown
Rent Roll and Intellectual Property	215,000.00	30,000.00
Total Assets	**$937,719.33**	**TBC**
Liabilities		
Priority Creditors	0.00	TBC
Unsecured Creditors	1,260,477.86	1,361,529.71
Related Party Creditor	60,938.00	920,500.58
Total Liabilities	**1,321,415.86**	**TBC**
Estimated Deficiency	**($383,696.53)**	**TBC**

I make the following comments:

Assets

Cash at Bank

My review of the Company's balance sheet as at the date of my appointment indicated cash at bank in the amount of $1,000.

The director's Report on Company Activities and Property ("ROCAP") did not disclose any cash at bank as of the date of my appointment as voluntary administrator.

I issued a notice to all banks requesting details of any bank accounts held in the name of the Company. Inquiries confirmed that the Company held no funds prior to the appointment of the voluntary administration.

As voluntary administrator, I opened a bank account. At the time of my appointment as liquidator the sum of $620.43 was held as cash at bank. Further information in relation to cash at bank is set out in the receipts and payments statement attached to this report.

Accounts Receivables

My review of the Company's balance sheet as at the date of my appointment indicated receivables in the amount of $869,991.91. The Director's ROCAP disclosed a total amount of $722,719.33.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

These amounts primarily relate to outstanding commissions due from property sales, which are subject to delayed property settlement schedules.

During the Deed of Company Arrangement (DOCA) period, the Director pursued recovery of unpaid commissions from The Agency Canberra Pty Limited (TAC), a company associated with AU1. A settlement was reached, resulting in the recovery of $28,697.02, which was paid into the DOCA fund.

Additionally, debtor commissions of $20,846.15 were received during the voluntary administration and DOCA periods, representing commissions due to the Company.

I am currently investigating the Company's entitlement to commissions.

As previously advised, one parcel of commissions represents commissions due on the SkyHaus development, totalling $80,090.48, which was due for payment on 30 April 2024.

As creditors are aware I was advised that TAC and/or AU1 held deposits for these sales. TAC advised it had transferred deposits held upon vendor instructions and TAC had no further role in the sales or commission payments. Despite legal efforts to recover additional commissions, TAC and AU1 have not responded to requests for further information.

This matter is subject to further recovery action by me. At this stage I am unable to determine the amounts recoverable from this source.

The other material bundle of commission relates to the development of The Markets Residence. The Company's records disclose that $613,506.36 is due from this development. This development is expected to be completed in 15 months.

I have reviewed the Company's records and have obtained invoices and contracts in relation to sales relating to these two developments. I will be undertaking further recovery action in relation to these assets.

Rent Roll and Intellectual Property

The director's ROCAP disclosed a rent roll with a value of $200,000 and intellectual property of $15,000 as at the date of my appointment as voluntary administrator.

As previously advised, the Company may have owned a small rent roll. However, the rent roll was not managed by the Company itself but by an associated entity, Courtside Group Holdings Pty Limited (Courtside Group).

The Company also produced a significant volume of marketing and operational material, which the Director classified as intellectual property.

I previously placed a value of between $50,000 and $100,000 for the rent roll, while no value was attributed to the Intellectual Property.

During the DOCA, the Company became the subject of proceedings initiated by Courtside Group regarding a dispute over the ownership of the rent roll and intellectual property. Given

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

the nature of these assets and my focus on recovering the Company's commissions, I settled this matter with Courtside Group for $30,000.

Liabilities

Priority creditors (employees)

As at the date of my appointment, the ROCAP completed by the Director did not disclose any amounts owed to employees. The Director advised due to a restructuring of the Company's affairs, employees were terminated and were subsequently employed by Courtside Property.

I have requested claimants complete proofs of debt so that I can investigate employee claims. These investigations are ongoing.

Pursuant to section 556 of the Act, employee entitlements are afforded priority over unsecured creditor claims in any distribution of the assets of the Company in a liquidation scenario.

Directors (and certain relatives) are classified as "excluded employees" pursuant to the Act and claims are limited to $2,000.00 for wages and superannuation and $1,500.00 for leave entitlements. The amounts owed to excluded employees above these thresholds is considered an unsecured creditor claim.

If there are insufficient assets to satisfy priority creditors in full, the Fair Entitlements Guarantee ("FEG") scheme is available to eligible employees of the Company to make a claim for the entitlements.

Ordinary unsecured creditors

Taxation Liabilities

The Director disclosed in his ROCAP that the Company owed an amount of $266,697.00 to the Australian Taxation Office ("ATO").

A formal proof of debt was received from the ATO indicating the Company's outstanding taxation liability totalling $199,327.61, relating to the Company's running balance account (RBA) as of 19 May 2023.

A review of the ATO RBA indicates the Company's debt to the ATO started to accumulate from 21 March 2022.

The formal proof of debt received from the ATO also included a list of the Company's outstanding lodgement obligations which includes activity statements for the period ended 1 May 2023 to 19 May 2023, income tax return for the years June 2022 and period 1 July 2022 to 19 May 2023, and single touch payroll declaration for the period 1 July 2022 to 19 May 2023.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Other Ordinary Unsecured Creditors of the Company

The Director advised in his ROCAP that an amount of $1,260,477.86 was owed to unsecured creditors of the Company.

My inquiries indicate a total of eighteen (18) unsecured creditors with claims amounting to $1,361,529.71, as follows:

Australian Taxation Office	199,327.61
American Express	85,460.65
Benchmarc Group	11,385.00
McGilvray Law	10,416.70
Chamberlains Law Firm	17,067.27
Nick Burrows Photography	1,386.00
Glenkowen Group Pty Ltd	1,452.00
Luke Dent	70,000.00
Andrew Metcalf	60,695.20
Nic Geou	23,126.20
Armin Kashan	26,191.66
Jason McKinney	21,506.29
Premium Mortgage Services Pty Limited	28,603.24
Commonwealth Bank	158,000.00
JS 2604 Pty Ltd	626,904.00
Thorson Photography	440.00
OutinCanberra	5,295.00
The Mark Agency	2,475.00
Domain Group	3,113.89
RawPro	3,465.00
Real Estate Training Solutions	1,875.00
PropertyPIC	3,344.00
Total	**$1,361,529.71**

Thirteen (13) creditors have submitted proofs of debt, while the remaining creditors were identified from the Company's records. The debts to Benchmarc Group and McGilvray Law may have been paid by the Director.

Related Party Creditors of the Company

The Director has submitted a proof of debt in the sum of $1,970,310.61, which comprises loans, unpaid superannuation, unpaid income taxes, and debts assigned to the Director. Given some of the Company's creditors may have been discharged by the Director personally, there may be a duplication of some creditors' claims in the above list. I have not yet adjudicated on this claim.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

My initial observations are there is double counting of at least c$1m. The balance of the claims relates to a loan account which I am investigating.

No other creditors have been identified to date.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Appendix “E”

Appendix "E" – Historical Financial Performance

The following is a summary of the Company's financial position as set out in the externally and internally prepared balance sheets for the period covering FYE 2021 to 16 Dec 2024:

Comparative Balance Sheets					
	As at 16 Dec 2024	**Internally Prepared FYE 2024**	**Internally Prepared FYE 2023**	**Internally Prepared FYE 2022**	**Internally Prepared FYE 2021**
	$	**$**	**$**	**$**	**$**
Assets					
Current Assets					
Cash at Bank	-	-	-	8,487.49	-
Accounts Receivable	861,457.46	820,111.21	803,911.21	119,487.92	-
Cash on Hand	1,000.00	1,000.00	1,000.00	1,000.00	-
Director's Loan 2022	(340,000.00)	(240,000.00)	-	25,649.88	-
GST Adjustment	-	-	-	763.00	-
Prepayments	8,534.45	8,534.45	8,534.45	8,210.00	-
Total Current Assets	**530,991.91**	**589,645.66**	**813,445.66**	**163,598.29**	**0.00**
Total Assets	**530,991.91**	**589,645.66**	**813,445.66**	**163,598.29**	**0.00**
Liabilities					
Current Liabilities					
Accounts Payable	38,955.86	38,955.86	38,955.86	109,983.93	8,392.29
American Express Platinum Busi	85,826.61	85,826.61	85,460.65	34,568.52	-
ATO ICA Account	200,402.61	200,402.61	200,402.61	51,721.05	-
Behemoth Canberra Pty Ltd	-	-	15.00	-	-
GST	74,890.34	71,131.59	69,658.86	1,610.45	(762.12)
Loan - Insurance Funding	9,383.36	9,383.36	9,383.36	-	-
PAYG Withholdings Payable	599,939.00	599,939.00	599,939.00	-	-
Superannuation Payable	158,675.01	158,675.01	158,675.01	20,341.36	-
Total Current Liabilities	**1,168,072.79**	**1,164,314.04**	**1,162,490.35**	**218,225.31**	**7,630.17**

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Non-current Liabilities					
Loan - Andrew Metcalf	60,000	60,000	60,000	-	-
Loan - Dodimead Superannuation Pty Ltd	78,000	78,000	78,000	-	-
Loan - JS 2604 Pty Ltd	626,904.00	626,904.00	626,904.00	310,000.00	-
Loan - Luke Dent	70,000.00	70,000.00	70,000.00	-	-
Loan - Nicolas A Geou	77,858.42	77,858.42	77,858.42	-	-
Loan - Sam Dodimead	551,513.55	551,513.55	551,513.55	-	-
Total Non-current Liabilities	**1,464,275.97**	**1,464,275.97**	**1,464,275.97**	**310,000.00**	**-**
Total Liabilities	**2,632,348.76**	**2,628,590.01**	**2,626,766.32**	**528,225.31**	**7,630.17**
Net Assets/(Deficiency)	**(2,101,356.85)**	**(2,038,944.35)**	**(1,813,320.66)**	**(364,627.02)**	**(7,630.17)**

It was noted in my previous reports that I decided not to trade the Company's operations due to the lack of available funds, limited business activities, and the Company's structure, which made it financially unsustainable to continue operating.

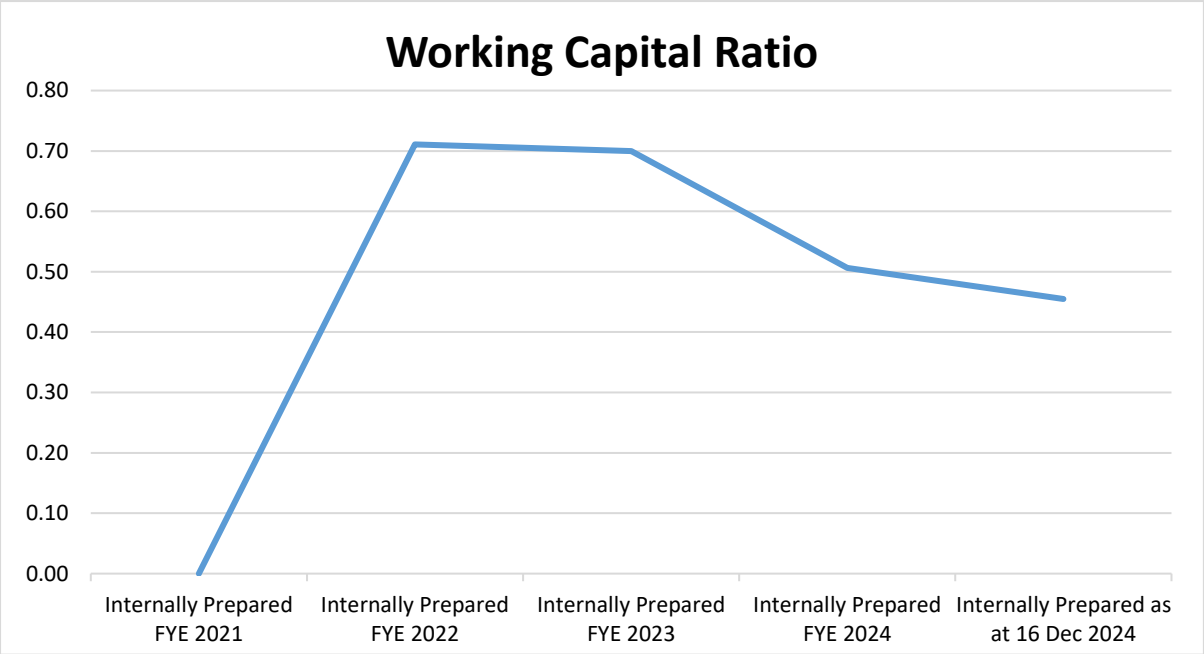
The Company's financial performance for the period covering FYE 2021 to 16 Dec 2024:

Detail	As at 16 Dec 2024	Internally Prepared FYE 2024	Internally Prepared FYE 2023	Internally Prepared FYE 2022	Internally Prepared FYE 2021
Trading Income	37,587.50	14,727.27	1,162,920.48	139,140.06	-
Less: Cost of Sales	-	-	82,735.06	66,888.72	-
Gross Profit	**37,587.50**	**14,727.27**	**1,080,185.42**	**72,251.34**	**-**
Add: Other Income	-	-	-	-	-
Less: Operating Expense	100,000.00	240,350.96	2,528,879.06	430,248.19	7,630.17
Net Profit / (Loss)	**(62,412.50)**	**(225,623.69)**	**(1,448,693.64)**	**(357,996.85)**	**(7,630.17)**
Gross Profit Ratio	**1.00**	**1.00**	**0.93**	**0.52**	**N/A**
Net Profit Ratio	**(1.66)**	**(15.32)**	**(1.25)**	**(2.57)**	**N/A**

The net profit percentage is the ratio of profits to net revenue. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from total income.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

As seen from the table, the Company's net profit ratios from FYE 2021 to 16 December 2024 were negative due to operating expenses and cost of sales exceeding trading and other income during this period, resulting in net losses.



Working capital is a measure of a business' liquidity, revealing whether a business can pay its obligations.

As seen from above, the Company's working capital ratios were all below 1 from FYE 2021 up to date of appointment. This trend indicates the Company's inability to pay its current liabilities as they became due and payable.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Appendix “F”

Appendix "F" – Deficiency of Assets to Liabilities

A deficiency analysis assists with understanding the reason for the failure an enterprise. A deficiency analysis has been undertaken.

Based on the information provided and my inquiries to date, I estimate the net deficiency (loss) to creditors to be approximately $2,000,000 before the costs of the liquidation.

This deficiency is calculated as follows:

Details	Directors' Estimated Realisable Value	Estimated Realisable Value
	$	$
Assets		
Cash at Bank	0.00	620.43
Accounts Receivable	722,719.33	Unknown
Rent Roll and Intellectual Property	215,000.00	30,000.00
Total Assets	**$937,719.33**	**TBC**
Liabilities		
Priority Creditors	0.00	TBC
Unsecured Creditors	1,260,477.86	1,361,529.71
Related Party Creditor	60,938.00	920,500.58
Total Liabilities	**1,321,415.86**	**TBC**
Estimated Deficiency	**($383,696.53)**	**TBC**

The deficiency can be explained as follows:

Deficiency Of Assets To Liabilities	TBC

Accumulated Years Losses		
Financial Year Ending	**Amount $**	**Accumulated $**
To 30 June 2021	($7,630.17)	
To 30 June 2022	($357,996.85)	($365,627.02)
To 30 June 2023	($1,448,693.64)	($1,814,320.66)
To 30 June 2024	($225,623.69)	($2,039,944.35)
To 16 December 2024	($62,412.50)	($2,102,356.85)

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Details	Book Value $	Estimated Realisable Value $	Total $
Total Accumulated Years Losses			(2,102,356.85)
Assets			
Cash at Bank	-	-	-
Accounts Receivable	869,991.91	Unkown	TBC
Cash on Hand	1,000.00	30,000.00	(29,000.00)
Difference Between Book Value and ERV of Assets	**870,991.91**	**TBC**	**TBC**
Liabilities			
Identified Creditors	2,972,348.76	TBC	TBC
Difference Between Book Value and ERV of Liabilities	**2,972,348.76**	**TBC**	**TBC**
Adjusted Accumulated Years Losses			**TBC**
Deficiency of Assets to Liabilities			**TBC**
Variance			**TBC**

Although the deficiency is yet to be confirmed as it is subject to the recovery of assets during the liquidation, I can conclude the reasons for the Company's failure is due to trading losses.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Appendix “G”

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

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

Recoverable Transactions

Preferences

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

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

Creditor-defeating disposition

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

Uncommercial Transaction

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

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

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

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

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

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

Appendix “H”

Appendix "H" – Voidable Transactions

The following provides comments on my investigations regarding voidable transactions:

Unfair Preferences Payments (Section 588FA)

My initial investigations into the affairs of the Company include the review of payments from the Company's bank accounts in the six (6) months leading up to my appointment as external administrator of the Company, which could be considered preferential in nature and recoverable.

My preliminary investigations into the Company's financial records indicates round sum payments made to the ATO in the six (6) month period prior to my appointment as Voluntary Administrator indicating that payment arrangements were in place.

My investigations will continue in this regard.

Uncommercial Transactions (Section 588FB)

My initial investigations have not identified any transactions of this nature. However, this is subject to my continuing investigations.

Arrangements to Avoid Employee Entitlements (Section 596AB)

My initial investigations have not identified any transactions of this nature. However, this is subject to my continuing investigations.

Circulating Security Interests Created Within Six Months (Section 588FJ and FL)

A search of the PPSR revealed no circulating security interests created in the six (6) months prior to the relation back day.

Unreasonable Director-Related Transactions (Section 588FDA)

My initial investigations have not identified any transactions of this nature to date.

Unfair Loans (Section 588FD)

My investigations have identified a director's loan account which currently ranks as a claim in the winding-up. Further investigation into this loan account is required.

Creditor-Defeating Disposition (Section 588FDB)

I have not identified any creditor defeating dispositions by the Company or its Director to date.

Appendix “I”

Appendix "I" – Insolvent Trading

Directors can be held personally liable for the debts of a company in certain circumstances.

The Act provides that directors owe a duty of care not to incur debts at a time when a company is insolvent or would become insolvent by incurring the debt (section 588G of the Act). If there are reasonable grounds for suspecting that a company would become insolvent, then a director can be held personally liable for any debts incurred after that time.

The Act provides that a liquidator may seek to recover compensation for such debts incurred from the directors of a company.

I advise pursuing claims for insolvent trading are often drawn out and involve significant cost.

Creditors should also be aware any successful claim may be set-off by a director against amounts due to that individual by way of unsecured advances or loan accounts. In this regard, I note the Director has not made any advances to the Company.

Defences

The Act provides a number of possible defences to directors to a claim for insolvent trading.

These defences are:

- At the time a debt was incurred, a director had reasonable grounds to expect and did expect the company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time;
- At the time the debt was incurred, a director had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the company's solvency and that person was fulfilling that responsibility;
- A director through illness or some other good reason were not taking part in the management of a company at the time the debt was incurred;
- The directors took all reasonable steps to prevent a company from incurring the debt; and
- The directors took a 'safe harbour' course of action that resulted in a better return to creditors than immediately entering into external administration.

In addition, the Coronavirus Economic Response Package Omnibus Act 2020 provides temporary relief for the directors from the duty to prevent insolvent trading in respect of debts incurred in the ordinary course of business during the period 25 March 2020 to 31 December 2020.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Timing of Insolvency

The Act states a company is considered to be solvent if, and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent. Accordingly, the test for insolvency is not a balance sheet test but rather a cash flow test.

Result of Investigations

My investigations indicate that the Company had been trading while insolvent from inception. This is due to the Company incurring continuous losses, demonstrating an inability to generate sufficient cash flows from its operations to meet its financial obligations as they fell due. The Company's financial statements confirm this, with net losses recorded for the period FYE 2021 to 16 December 2024, being the date of my appointment as liquidator of the Company.

The Company's liquidity ratios in its balance sheet from FYE 2021 to 16 December 2024 were below 1.0, indicating that it did not have sufficient current assets to meet its short-term liabilities.

In addition, the Company's outstanding debt to the ATO, amounting to $199,327.61 in relation to its running balance account (RBA) as of 19 May 2023, began accumulating on 21 March 2022.

ABN 23 108 190 316 LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.

Appendix “J”

Appendix "J" - Funding of Further Investigations

In relation to pursuing voidable transactions, including insolvent trading, money for the recovery of such actions would come from the assets of the Company. If there were insufficient funds from the assets of the Company, alternative options are:

• Funding by creditors - if funding was received from creditors, section 564 of the Act provides the Court with the power to make orders in favour of creditors who have provided an indemnity for costs of litigation or costs of the liquidator, where those creditors may be given an advantage over other creditors in consideration of the risk assumed by creditors. An advantage may include the distribution of some or all of the net proceeds from that action that was funded to the creditor that provided the funding or indemnity in priority to creditors with whom that creditor would normally be ranked. ***Creditors are requested to contact me should they wish to consider funding any action noted in this report.***

• Funding from a litigation funder - a litigation funder is an organisation that provides funds for the pursuit of legal actions. The funding typically covers the costs of lawyers, barristers and the external administrator and provides an indemnity for any adverse cost order if the legal action is unsuccessful. The agreement with the litigation funder usually provides for a substantial amount of any return to be paid to them. ***A litigation funder only takes on actions that it considers to have a high probability of success and is likely to result in a substantial return.***

• ASIC's Assetless Administration Fund – this fund finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets, where it appears that enforcement action may result from the investigation and report. A particular focus of the fund is to curb fraudulent phoenix activity. ***I will not be seeking funds from ASIC, as I have reviewed the criteria and do not consider that an application for funding would be successful.***

• Fair Entitlements Guarantee (FEG) Recovery Program – this program provides funding for pursuing recovery proceedings, including litigation, to increase assets available to creditors in the winding up where there have been amounts advanced under FEG. ***I have been assisting FEG in assessing claims for all former employees who are likely to be eligible under the program.***

Any creditor willing to fund any recovery action is requested to contact me.