

statutory report to creditors

MANSA SONS PTY LTD (IN LIQUIDATION)
ACN 623 522 869 (“the Company”)

Sydney
Olvera Advisors Pty Ltd
ABN: 34 640 364 496

Appointees:
Mohammad Mirzan Bin Mansoor
Michael James Billingsley

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3 November 2023

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Item	Description
Act	Corporations Act 2001
Administrators	Mohammad Mirzan Bin Mansoor and Michael James Billingsley, appointed on 12 July 2023 to 04 August 2023
Administration Period	Period during the Voluntary Administration from 30 June 2023 to 04 August 2023.
Admissible Debts and Claims	Each and every debt payable by or claim against the Company whether arising at law, in equity or under statute, and whether present or future, certain or contingent, ascertained or sounding only in damages, the circumstances giving rise to which occurred on or before the Appointment Date and includes all and any rights or entitlements to claim, pursue or recover costs in respect of such debts or Claims
ANZ	Australian and New Zealand Banking Group Limited
Appointment Date	04 August 2023
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Boyd Property	25 Boyd Street, Austral NSW 2179
Boyd Unit Trust	Sahyog Developers Pty Ltd ATF Boyd Unit Trust
Box Hill Properties	SKHA is the registered proprietor of a number of residential properties located in Box Hill NSW
Claim	Includes a claim, demand, debt, action, proceeding, suit, cost, charge, expense, damage, loss and other liability, whether arising at law, in equity or under statute, and whether present or future, certain or contingent, ascertained or sounding only in damages, and includes all and any rights or entitlements to claim, pursue or recover costs in respect of such debts or Claims
COI	Committee of Inspection
Company	Mansa Sons Pty Ltd (In Liquidation) ACN 623 522 869
Director	Current - Shashikumari Krishnakumar Agrawal Former - Krishnakumar Agrawal, Vishvambhar Patel and Sureshchandra Hirani. Shadow - Krishnakumar Agrawal
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
FEG	Fair Entitlements Guarantee Scheme
Former Administrators	Andrew McEvoy, Vincent Pirina and Ian Niccol of Aston Chace Group
FY	Financial Year
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
July 2023 Report	Administrators' report to creditors dated 27 July 2023
Liquidators	Mohammad Mirzan Bin Mansoor and Michael James Billingsley appointed on 4 August 2023
PAYG	Pay As You Go Tax
PPSR	Personal Property Security Register
PMSI	Purchase Money Security Interests
RBA	Running Balance Account
ROCAP	Report on Company Activities and Property
RMS	Roads and Maritime Services (NSW)
Rules	Insolvency Practice Rules (Corporations) 2016
Sahyog	Sahyog Developers Pty Ltd (In Liquidation) ACN 622 422 360
Sankul	Sankul Investments Pty Ltd (In Liquidation) ACN 615 176 326
Secured Creditors	Creditors who have a registered security interest over some or all of the Company's assets.
SKH	SK Homes Pty Ltd (In Liquidation) ACN 621 749 899
SKHA	SK Homes Aus Pty Ltd (In Liquidation) ACN 640 769 991
STG	St George Bank
TKA	TKA Investments Pty Ltd (In Liquidation) ACN 664 027 276
Tvesa	Tvesa Investments Pty Ltd (In Liquidation) ACN 637 901 145
Zissie Property	3 Zissie Street, Tallawong NSW 2762

File information	Mansa Sons Pty Ltd (In Liquidation) Appointed: 4 August 2023
Contact	Name: Ivana Widjaja Tel: (02) 8880 4070 Email: mansasons@olveraadvisors.com

Appendices

A	Proof of Debt
B	Related entities
C	Updated DIRRI
D	Summary of Receipts and Payments
E	Creditors Rights in Liquidations

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1. Introduction

Michael James Billingsley and I, Mohammad Mirzan Bin Mansoor were appointed Joint & Several Liquidators of the Company in accordance with s446 of the Corporations Act 2001 by special resolution under section 491 passed at the Second Meeting of Creditors of Mansa Sons Pty Ltd (Administrators Appointed) on 4 August 2023. The Company is now in creditors voluntary liquidation.

This report has been prepared pursuant to Section 70-40 of the Insolvency Practice Rules (Corporations) and should be read in conjunction with Administrators' Report dated 27 July 2023.

The purpose of this report is to:

- provide you with an update on the progress of the liquidation; and
- advise you of the likelihood of a dividend being paid in the liquidation.

Creditors have previously approved our remuneration on the resolution passed on the Second Meeting of Creditors of Mansa Sons Pty Ltd (Administrators Appointed) on 4 August 2023.

At this stage, we are not seeking any further remuneration approval in this statutory report to creditors. Given that a Committee of Inspection ("**COI**") has been elected we will continue to keep them informed on our remuneration incurred and seek approval when we are in funds.

2. Liquidators' Independence

In accordance with the ARITA Code of Professional Practice, an updated Declaration of Independence, Relevant Relationships and Indemnities ("**DIRRI**") was tabled in the Second Meeting of Creditors on 4 August 2023 which stated that Mohammad Mirzan Bin Mansoor and Michael James Billingsley were appointed to related entities on 25 July 2023, which share common directorships, as follows:

- Joint and Several Administrators of Dawn Enterprise Pty Ltd ACN 169 927 888
- Joint and Several Voluntary Liquidators of Patidar Group Pty Ltd ACN 600 349 406
- Joint and Several Voluntary Liquidators of Tvesa Investments Pty Ltd ACN 637 901 145

A further update to the DIRRI is attached as Appendix C, which now includes the appointment of Mohammad Mirzan Bin Mansoor and Michael James Billingsley as Joint and Several Voluntary Liquidators of Siddhi Services Pty Ltd ACN 618 757 645 on 31 August 2023.

3. Statutory Information

Below is a summary of the information relating to the Company recorded in the Australian Securities and Investments Commission's ("**ASIC**")'s records at the date of our appointment:

Company Details	
Company name	Mansa Sons Pty Ltd (In Liquidation)
Former name	VSS Investments Pty Ltd
ACN	623 522 869
ABN	98 623 522 869
Principal Place of Business	5A Lindsay Street Wentworthville NSW 2145
Registered office	5A Lindsay Street Wentworthville NSW 2145
Registration Date	20 December 2017
Office Holders	
Shashikumari Krishnakumar Agrawal	20 December 2017 to date
Krishnakumar Sitaram Agrawal	14 February 2019 to 16 September 2019
Vishvambhar Ravjibhai Patel	20 December 2017 to 02 April 2018
Sureshchandra Kalyan Hirani	20 December 2017 to 02 April 2018

4. Update on the progress of the Liquidation

4.1 Business Description

Please refer to our detailed commentary at section 2.1 of our July 2023 Report.

4.2 What happened to the Business

The Company was established in New South Wales on 20 December 2017, formerly known as VSS Investments Pty Ltd from 20 December 2017 to 04 September 2018. It is presently wholly owned by SKA Group Pty Ltd.

The Company historically borrowed funds from up to 200 unsecured creditors, the majority of whom appear to be natural persons and self-managed superannuation funds. The loan amount varies between \$20,000 and \$932,000.

The Company on-lent the funds to several related companies which invested the funds in property projects in Kellyville, Wentworthville, Toongabbie, Box Hill and Austral, amongst other locations. In addition, we consider that the Company operated an unlicensed Management Investment Scheme with many lenders seeking the return of their principal loans, in the period prior to the appointment of the Former Administrators.

The Company is part of a group of related entities of which a number are in external administration. We provide details of the known related entities at Appendix B.

4.3 Conduct of the Liquidation

Summary of inquiries and actions performed to date

We have undertaken the following key tasks, actions and inquiries relating to the liquidation of the Company:

- Further meetings with the Company's Director, Shadow Director and their representatives to ascertain the nature and purpose of specific transactions to gain an understanding of the funds on-lent to related entities and financial position of related party loan accounts;
- Further correspondence with the Former Administrators to understand the history of the Company and their discussions with the Shadow Director post-appointment to assist with the recovery of the transactions in contravention of Section 437D of the Act;
- Conducted detailed reconciliations of the Company's MYOB ledgers and bank statements to quantify the Company's financial position in relation to specific related party loans;
- Conducted detailed analysis of the Company's MYOB ledgers and bank statements to determine the quantum of financial assistance provided by the Company and any equitable interest in properties owned by related parties;
- Liaised with Westpac to obtain traces of various transactions;
- Entered into a deed of settlement and release in respect to amounts owed to the Company totalling \$68,665.44;
- Reviewed correspondence issued by the Company's related entities external administrators and their solicitors in respect to caveats lodged on properties;
- Attended meetings with relevant parties to determine the quantum of any equitable interest in properties;
- Liaised with our solicitors and counsel in respect to the recovery of transactions in contravention of Section 437D of the Act totalling \$965,488;
- Further correspondence with the Former Administrators to understand the history of the Company and their appointment to assist with the recovery of the void transactions;
- Held discussions and corresponded with ASIC in respect to our investigations into the Company's affairs and alleged misconduct against the Company's Director and Shadow Director
- Liaised with the NSW Police Force in respect to ongoing investigations of reported fraud conducted by the Company's Shadow Director;
- Prepared for and held meetings of members of committee of inspection to address enquiries; and
- Dealt with all external enquiries concerning the status of the liquidation.

We have also attended to the following statutory, administrative and reporting tasks:

- Obtained and reviewed the Company's books and records noting the Company records were deficient for the purposes of preparing and auditing a true and accurate records and financial statements;
- Commenced investigations into the company's affairs. These findings are included in section 6 of this report,
- Reported to ASIC under section 533 of the Act for the purposes of reporting alleged misconduct by the Company's Director and Shadow Director;

- Lodged a request with ASIC for assetless administration funding for the purposes of funding to assist with our investigations;
- Completed other required statutory notifications and lodgements; and
- Completed all necessary accounting and taxation requirements, including the preparation of BAS.

4.4 Report on Company Activities and Property (“ROCAP”)

Pursuant to Section 438B(2) of the Act, the Director is required to submit a ROCAP for the Company within five business days of the appointment of the Voluntary Administrators.

The ROCAP provides details of a company’s assets and liabilities and their estimated realisable values. It also provides information in relation to a company’s business, property, affairs, and financial circumstances. We have not received a signed ROCAP from the Director or Shadow Director to date. This is a strict liability offence that we have reported to ASIC.

Some details in this section (and other relevant parts of this report) may not be included on the basis that the information is commercially sensitive given the recovery processes are underway. This information includes calculations of the Company’s equitable interest in properties, details on offers received and values and prospects of success on the claims.

We summarise our estimated breakdown of the assets and liabilities of the Company as follows:

Summary of Financial Position	Ref	Liquidators’ Estimate (\$)	Liquidators’ ERV Estimate (\$)
Assets			
Cash at Bank	4.4.1	\$1,049,095	\$965,488
Debtors	4.4.2	\$41,897,651	Unknown
Shares in Related Entities	4.4.3	Nil	Nil
Total Assets		\$42,946,746	Unknown
Liabilities			
Secured Creditors	4.5.1	Nil	Nil
Priority Creditors	4.5.2	Nil	Nil
Unsecured Creditors			
Statutory Unsecured Creditors	4.5.3	Nil	Nil
General Unsecured Creditors	4.5.4	\$35,479,277	\$35,479,277
Related Party Unsecured Creditors	4.5.5	\$11,646,142	\$11,646,142
Total Liabilities		\$47,125,419	\$47,125,419
Total Surplus / (Deficiency)	4.5.6	(\$4,178,673)	Unknown

4.4.1 Cash at Bank

At the beginning of our appointment as Administrators, we wrote to major banks to locate any accounts held in the name of the Company and to freeze the accounts. The following accounts were identified:

Description	Bank	Balance Type	Balance as at Appointment (\$)
Transaction Account	Australia and New Zealand Banking Group Limited (“ANZ”)	Credit	\$204.05
Transaction Account	St George Bank (“STG”)	Credit	\$1,048,890.72
TOTAL			\$1,049,094.77

We refer to our July 2023 Report and provide the following material updates:

Tvesa Investments Pty Ltd (In Liquidation) (“Tvesa”)

We understand that on 2 July 2023, Tvesa transferred monies totalling \$983,000 to the Company. Later that same day, but without the authorisation of the Former Administrators, the Company returned the monies totalling \$983,000 to Tvesa. We consider that the related party transfers were in contravention of section 437D of the Act.

On 25 July 2023, we were appointed joint and several liquidators of Tvesa and the funds held in Tvesa's pre-appointment STG account totalled \$965,488. St George Bank have confirmed that the funds will not be distributed until instructions are provided.

We have applied to court seeking directions under section 90-15 of the Insolvency Practice Schedule that we are justified in authorising Tvesa to return the monies paid to it by the Company. We are currently obtaining further evidence in respect to the nature of the related party transfers on 2 July 2023 to support the application. We will update creditors in future reports or circulars should any material changes result.

Other transactions on 2 July 2023

We have further identified from the Company's bank statements a further three transactions to the Company of similar nature as summarised below:

Date	Related entity	Date of external administration	Value (\$)
2 July 2023	TKA Investments Pty Ltd (In Liquidation) (“TKA”)	16 July 2023	26,000.00
2 July 2023	SK Homes Pty Ltd (In Liquidation) (“SKH”)	13 September 2023	13,000.00
2 July 2023	SK Capital Australia Pty Ltd (“SKC Aus”)	N/A	10,000.00
Total			49,000.00

Later that same day, the above transactions were returned to the respective related entities without authorisation of the Former Administrators. TKA and SKH entered external administration and we have written to related entities respective external administrator(s) and SKC Aus requesting repayment of these amounts. We note the following regarding these transactions:

- TKA's bank balance as at the date of its external administration totalled \$26,168. The external administrators advised these funds are subject to the priority claims of secured creditors;
- SKH's bank balance as at the date of its external administration totalled \$398.
- We have not received a response to our demand from SKC Aus.

With consideration to the above and the professional and legal costs (if any) associated with recovery, we are of the opinion that it is not commercial to pursue these transactions.

Former Administrators

The Former Administrators recovered the balance from the Company's STG bank account totalling \$16,890.72.

4.4.2 Debtors

We refer to commentary from our July 2023 Report and note that we have reconciled the schedules for debtor claims against specific related entities using the Company's MYOB Management Accounts and bank statements.

We provide the following material updates:

Manthan Agrawal

Our reconciliation indicated Manthan Agrawal owed the Company the sum of \$68,665.44. We entered into a deed of settlement and release with Manthan Agrawal on 26 September 2023 and confirm receipt of the amount owed and these funds are currently held in the Company's administration account.

Sahyog Developers Pty Ltd (“Sahyog”) in its own capacity as well as its capacity as Trustee of the Boyd Unit Trust (“Boyd Unit Trust”)

Our reconciliation indicates Sahyog and the Boyd Unit Trust is a debtor of the Company in the sum of \$6,309,757. Sahyog entered external administration on 4 August 2023. We understand that Sahyog is the registered proprietor of 25 Boyd Street, Austral NSW 2179 (“Boyd Property”) which is secured by MCG Agency Services Pty Ltd and the external administrators are proceeding with the settlement of the Boyd Property in November 2023.

Based on our review of the Company's bank statements and MYOB Management Accounts, the Company appears to have provided financial assistance for the purchase of the Boyd Property which may give rise to an equitable interest in the property. We have instructed our solicitors to lodge a caveat over the Boyd Property to protect this interest.

In order to avoid excessive cost, we requested and subsequently attended a meeting with the external administrators' staff for the purpose of considering our position and reach an agreement prior to the settlement of the Boyd Property in

a timely manner. At this meeting we proposed that both parties produce their bank statements and other relevant documents to allow for all parties to be able to agree a position. The external administrators' staff proposed that the net proceeds from the property transaction be placed into a lawyers controlled monies account and our claim would be adjudicated post settlement of the property should we remove our caveat.

We confirmed that our position was that the claims can be assessed prior to settlement which would allow for the monies to be paid to the appropriate party on settlement. We reiterated our position that this was the most cost effective way of dealing with the matter and therefore in the interest of the creditor groups.

We subsequently proposed that the net proceeds from the sale be deposited into Court for the purpose of maximising the return to the Company as the external administrators costs in preserving and realising the Boyd Street Property may have statutory priority over our claim if the monies are paid into a controlled monies account held on behalf of Sahyog. Accordingly, we do not believe it was in the best interest of creditors. Creditors will be advised in future reports of any material update regarding this matter.

Sankul Investments Pty Ltd ("Sankul")

The Company's records indicate Sankul is a debtor of the Company totalling \$613,976. Sankul is the registered proprietor of 3 Zissie Street, Tallawong NSW 2762 ("**Zissie Property**"). Based on our review of the Company's bank statements and MYOB Management Accounts, the Company appears to have provided financial assistance for the development works at the Zissie Property and the Company may have an equitable interest in the Zissie Property.

SK Homes Aus Pty Ltd ("SKHA")

Our reconciliation indicates SKHA owes the Company the sum of \$4,193,037. This amount excludes interest charges on funds advanced by the Company noting we have had insufficient time to conduct this calculation and this amount is subject to likely increase. SKHA entered external administration on 9 July 2023. SKHA is the registered proprietor of a number of residential properties ("**Box Hill Properties**") which are secured by Supra Capital Holdings and Perpetual Corporate Trust.

Based on our review of the Company's bank statements and MYOB Management Accounts, the Company appears to have provided financial assistance for the purchase of the Box Hill Properties and the Company may have an equitable interest in the Box Hill Properties.

4.4.3 Shares in Related Entities

An ASIC search confirms that the Company does not hold any current shares, but formerly held one current share in Tvesa Investments Pty Ltd (up to 01 September 2021). We are presently undertaking further enquiries in respect of the disposal of these shares.

4.5.1 Secured Creditors

A search of the PPSR which details all registered security interests against the Company and/or its property pursuant to the Personal Property Securities Act 2009 reveals no securities registered in respect to the Company.

4.5.2 Priority Creditors

We are not aware of any claims for unpaid wages, superannuation contributions, annual leave, long service leave, payment in lieu of notice and redundancy entitlements; all of which are entitled to a statutory priority pursuant to Section 556 of the Act.

4.5.3 Statutory Unsecured Creditors

As at the date of this report, we have not received any claim from the Australian Taxation Office or any Commonwealth or State Government agency.

4.5.4 General Unsecured Creditors

Based on the Company's MYOB Management Accounts and proofs of debt lodged in the liquidation, we are currently aware of 151 claims from unrelated unsecured creditors totalling \$35,479,276.75. We expect that the MYOB Management Accounts are likely to vary in some cases from the final quantum and value of claims made and reported to us.

4.5.5 Related Unsecured Creditors

Based on the Company's MYOB Management Accounts and proofs of debt lodged in the liquidation, we are currently aware of 16 claims from related unsecured creditors totalling \$11,646,142.26. We refer creditors to our July 2023 Report for further commentary.

4.5.6 Total Surplus / (Deficiency)

The total estimated deficiency does not consider the Administrators/Liquidators fees and disbursements, which are entitled to a statutory priority under section 556 of the Act.

5. Summary of Receipts and Payments

A summary of receipts and payments in the matter are attached at Appendix D.

6. Investigations and Recovery Actions

Liquidators are required to lodge a report to ASIC pursuant to Section 533 of the Act. This report provides certain statistical data to ASIC and details any offences that may have been committed by the directors, and or, others in relation to the conduct of the Company's affairs. This report is subject to qualified privilege and is not available for public inspection. This report has been lodged with ASIC.

6.1 Investigations Undertaken

Liquidators are required to investigate the business, property, affairs, and financial circumstances of a company in liquidation. The purpose of these investigations is to evaluate any potential recovery actions.

The following provides creditors with a preliminary outline of the results of the initial investigations to date. Investigations undertaken by the liquidators include but are not limited to; assessing the merits of pursuing any claims, available defences and the capacity of a director (or others) to satisfy any successful claim.

The investigations into the affairs of the Company include the following:

- Corresponding with the Company's Director and Shadow Director
- Conducting current and historical Australian Securities Investment Commission ("**ASIC**") company searches and PPSR search of the Company;
- Conducting relevant current and historical ASIC Directors searches, motor vehicle and land title searches;
- Contacting all major Australian financial institutions to obtain details of any bank accounts in the Company's name;
- Conducting a review and analysis of the Company books and records;
- Reviewing and providing an estimated realisable value on the assets and liabilities disclosed in the Company's books and records.
- Contacting the ATO and reviewing the company's tax related documents and accounts;
- Liaising with the creditors of the Company;
- Reviewing the Company bank statements and financial statements; and
- Conducting investigations into potential voidable transactions and insolvent trading claims.

The key contraventions/claims available to liquidators are summarised as follows and discussed in further detail below:

- Insolvent trading;
- Voidable transactions consisting of unfair preferences, uncommercial transactions, unfair loans and creditor defeating dispositions;
- Unreasonable director related transactions; and
- Breaches of director's duties.

6.2 Books and Records

Section 286 of the Act provides that:

"A company, registered scheme or disclosing entity must keep written financial records that:

- Correctly record and explain its transactions and financial position and performance; and
- Would enable true and fair financial statements to be prepared and audited."

The books and records of the Company appear to have been maintained by the Company as it utilised MYOB accounting software, however, our initial investigations reveal the MYOB does not correspond with the Company's bank statements. In light of the above, we have conducted detailed reconciliations of the Company's MYOB ledgers and bank statements

to quantify the Company's financial position in relation to specific related party loans. In conducting these investigations, the Company, whilst maintaining a computerised accounting system, its contents include a number of unreconciled or unsubstantiated entries which require further investigation and substantiation; including but not limited to:

- Bank statements that have not been reconciled;
- Loan accounts that have not been brought to account and reconciled;
- Assignment of loan accounts to other loan accounts with limited explanation or supporting documentation; and
- A number of transactions that are unexplained and or lack sufficient supporting documentation primarily involving related entity ledgers and the ability to confirm the nature of same.

We advise creditors that our investigations into the above are ongoing.

The above identified matters combined with the lack of complete supporting documentation has resulted in our view that the Company has, to-date, not provided sufficient complete and accurate books and records that correctly record and explain its transactions, financial position and performance, and enable true and fair financial statements to be prepared and audited. Accordingly, we do not consider the Company complied with s286 of the Act.

6.3 Insolvent Trading

Pursuant to section 588G of the Act, a director has a duty to prevent a company from incurring debts when there are reasonable grounds for suspecting that the company will be unable to pay its debts as and when they fall due.

Insolvent trading occurs when a company continues trading and incurs further debts when it is deemed to be 'insolvent'. That is, when the company is unable to pay its debts as and when they become due and payable.

Section 588M of the Act provides that a liquidator is entitled to recover compensation from a director equal to the loss or damage suffered by the Company as a result of a breach of section 588G.

Creditors should note that it is the Court's role to ultimately determine the actual date of insolvency. Any insolvent trading action needs to be considered on a commercial basis and a Liquidator would need to be indemnified for their costs and any adverse costs should they be awarded. Costs associated with this type of litigation can be prohibitive and we need to be satisfied that we can prove insolvency, and that any judgement obtained can be satisfied, before commencing proceedings. Insolvent trading occurs when a company incurs a debt at a time when there are reasonable grounds to suspect that the company will be unable to pay the debt as and when it falls due.

In the case of ASIC v Plymin 46 ACSR 126 (at 214-5) the Court identified the following widely cited indicators that may lead to a conclusion that a Company's insolvency may not be far off:

- a. a history of continuing losses
- b. liquidity ratios falling below one {1}
- c. overdue taxes
- d. a poor relationship with its present bank, including inability to borrow further funds
- e. inability to raise further funds from existing or new shareholders
- f. no access to alternative finance and an inability to raise further equity capital
- g. suppliers placing the Company on COD, or demanding special payments before resuming supply
- h. creditors remaining unpaid outside trading terms
- i. post-dated cheques being issued
- j. cheques being dishonoured
- k. special arrangements with selected creditors
- l. solicitors' letters, summonses, judgments or warrants being issued against the Company
- m. payments to creditors of rounded sums not reconcilable to specific invoices
- n. an inability to produce timely and accurate financial information to demonstrate its trading performance and financial position, and to make reliable forecasts.

Given the nature of the Company's operations of seeking and relying on continuous recourse from further investment funds to discharge its existing liabilities, it is our view that the Director and Shadow Director may have allowed the Company to continue to trade whilst it was insolvent from at least May 2023. Our view may change subject to further investigations as outlined below:

- Determination on when all loans were due and payable noting that the majority of loan documents stipulate the Company agrees it will repay the principal sum or so much of the principal sum as remains unpaid on or before one (1) month notice of repayment. This requires receipt of all lender notices issued to the Company demanding repayment of their loan(s). This will require substantial forensic investigation of the Company's records including but not limited to email correspondence;

- Determining the true position of the Company's financial position and performance as recorded in its MYOB Management Accounts noting that this is a costly and extensive process given the number of transactions; and
- Determination of the financial position of all related companies within the group.

The reasons for our view are listed below:

Indicator of Insolvency	Comments																				
Continuing losses	The Company reported losses in its trading accounts for FY19 and FY22.																				
Liquidity ratios below 1	<p>We set out the computation of the liquidity ratio as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Current Assets</th> <th>Current Liabilities</th> <th>Liquidity Ratio</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>\$9,562,353</td> <td>\$9,095,705</td> <td>1.05</td> </tr> <tr> <td>FY21</td> <td>\$14,545,854</td> <td>\$14,061,796</td> <td>1.03</td> </tr> <tr> <td>FY22</td> <td>\$26,500,857</td> <td>\$ 26,167,275</td> <td>1.01</td> </tr> <tr> <td>FY23</td> <td>\$41,951,768</td> <td>\$42,438,241</td> <td>0.99</td> </tr> </tbody> </table> <p>Although the Company did not report a substantial deficiency of current assets over current liabilities, it is apparent that the Company had insufficient liquid assets to discharge its trading debts to investors should a number of investors seek repayment in a short time period. It is evident that this has been resolved by continuous recourse to investment funds. We will continue to investigate any calls made on the Company by lenders which remained unpaid.</p> <p>It is further apparent that the Company's liquidity is likely to be less optimistic than reported where (i) all loans receivables were characterised as current assets, i.e., repayable within 12 months of the balance date; and (ii) where related loan accounts have not been impaired and do not reflect their realisable values nearing the Administration date.</p>		Current Assets	Current Liabilities	Liquidity Ratio	FY20	\$9,562,353	\$9,095,705	1.05	FY21	\$14,545,854	\$14,061,796	1.03	FY22	\$26,500,857	\$ 26,167,275	1.01	FY23	\$41,951,768	\$42,438,241	0.99
	Current Assets	Current Liabilities	Liquidity Ratio																		
FY20	\$9,562,353	\$9,095,705	1.05																		
FY21	\$14,545,854	\$14,061,796	1.03																		
FY22	\$26,500,857	\$ 26,167,275	1.01																		
FY23	\$41,951,768	\$42,438,241	0.99																		
Overdue commonwealth and state taxes	Because of the nature of this Company's operations as a receiver and lender of funds, it is apparent that overdue taxation liabilities are not likely to be apparent.																				
Poor relationship with present bank, including inability to borrow further funds	It is evident that this was not an issue as funding requirements have been satisfied by continuous recourse to investment funds.																				
No access to alternative finance Inability to raise further equity capital	We will continue to investigate any calls made on the Company by lenders for repayment of funds advanced.																				
Suppliers placing company on COD, or otherwise demanding special payments before resuming supply	Not applicable																				
Creditors unpaid outside trading terms	<p>We will continue to investigate any calls made on the Company by lenders for repayment of funds advanced.</p> <p>Whilst we have not had sufficient time to prepare a creditor ageing analysis, it is apparent that there are a significant amount of investor funds that were due to be repaid by 30 June 2023 with interest which were not.</p>																				
Special arrangements with selected creditors	This matter is presently subject to investigation.																				
Solicitors' letters, summons(es), judgments or warrants issued against the company	<p>This matter is presently subject to investigation.</p> <p>We request that creditors urgently advance details of any solicitors' letters, summons(es), judgments, or warrants issued or obtained against the Company to support our investigations.</p>																				
Payments to creditors of rounded sums which are not reconcilable to specific invoices	This matter is presently subject to investigation.																				
Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.	In our view this indicator is apparent in respect of the Company's financial position, notwithstanding that it was not a trading entity.																				

It is our view that the Company was likely insolvent from at least May 2023. We note that to gain a more accurate date of insolvency, we would need to understand the financial position of all related companies within the group.

Pursuant to section 588H of the Act, there are several defences available to a director for an insolvent trading claim which we list a number of them below:

- The director had reasonable grounds at the time the debt was incurred to expect the company to be solvent and would remain solvent even after the debt was incurred;
- The director relied on another person to provide information about whether or not the company was solvent;
- The director did not take part in the management of the company at the time due to illness or other good reason; and
- The director took reasonable steps to prevent the company from incurring the debt.

It should also be noted that pursuing a director for alleged breach of duty to prevent a company from trading whilst insolvent is complex, and it invariably involves litigation that is expensive with an uncertain outcome. Funding from creditors and/or a litigation funder may be necessary to pursue a claim. Before any such claim is commenced, we will undertake a thorough analysis of the potential claim to form a view on the likelihood of bringing a successful claim and the ability of the Director and Shadow Director to meet such a claim if one is brought.

The potential defences to insolvent trading will ultimately turn upon the director's reasonable belief that the company was solvent, which includes the ability to realise assets or fund debts due from other sources of funding and the ability to raise additional capital.

Creditors should note that it is the Court's role to ultimately determine the actual date of insolvency. Any insolvent action needs to be considered on a commercial basis and a liquidator would need to be indemnified for his costs and any adverse costs should they be awarded. While recovery actions have the potential to increase the pool of funds available to creditors, it can be an expensive and protracted process with uncertain outcomes. Even if a recovery action is successful, it will depend on whether the defendant(s) have the financial means to satisfy any judgment or whether there are any insurance policies that may respond to the judgment.

Based on our preliminary investigations and assessment, the likelihood and quantum of any potential return to creditors from an insolvent trading claim is dependent upon many variables. Given the deficiencies in the Company's records, we anticipate further investigations are required to determine the quantum of the potential insolvent trading claim against the Director and Shadow Director. Property searches indicate the Director and Shadow Director own no real property and as such any recovery may be difficult even if such an action was successful.

6.4 Voidable Transactions

The following transactions may be recovered by a liquidator:

- A payment made to a creditor or transaction to which the creditor is a party, in the six-month period prior to the appointment of a Liquidator, or four years if a related creditor, which results in the creditor receiving more than they would if they had proved in the winding up, and is an insolvent transaction of the Company (unfair preference);
- A payment made to a non-related creditor during the two years prior to the appointment of a Liquidator, or four years if a related creditor, which is an insolvent and uncommercial transaction;
- A payment made to a creditor in the ten years prior to the appointment of a Liquidator which is fraudulent;
- An unfair loan whenever made;
- An unreasonable director related transaction;
- Arrangements to avoid employee entitlements; and
- Circulating security interests created within the six months prior to the appointment of a liquidator.

Of the above transactions which may be recovered by a liquidator, the first three require that a company be insolvent at the time that payment was made or becomes insolvent by reason of the payment.

Our investigations to date in respect of voidable transactions are detailed below.

6.4.1 Unfair Preferences (s588FA)

Section 588FA of the Act gives the liquidators power to recover certain transactions that places a creditor in a more favourable position than other unsecured creditors. As the Company was previously placed into Administration on 30

June 2023, pursuant to s91 of the Corporations Act (Cth) 2001, the relation-back day would be 30 June 2023. The relation-back day is the reference point from which historical transactions that may be voidable and may be clawed back.

Pursuant to s588FA, a transaction is an unfair preference if the transaction results in the creditor receiving from the Company, in respect to unsecured debt that the company owes to the creditor, more than the creditor would receive from the Company in a winding up. Payments made by the Company to unsecured creditors in the 6-month period prior to the relation-back day may be set aside as an unfair preference. The relevant period in the case of the Company is the period 1 January 2023 to 30 June 2023.

Additionally, for a transaction to be recoverable as an unfair preference, it would be necessary to establish that:

- the creditor was an unsecured creditor;
- the company was insolvent at the time the payments were made; and
- the creditor had reasonable grounds to suspect that the company was insolvent at that time or would become insolvent as a result of the payment(s) or a reasonable person in the creditor's circumstances would have had reasonable grounds for so suspecting.

The Company made a significant number of payments to and from related parties, which are attributable to the Company's various related party loan accounts which may constitute unfair preference payments, uncommercial transactions or unreasonable director related transactions.

Our preliminary analysis identified net payments to 31 creditors totalling \$13,910,983 within the relation back period. Based on our analysis of the Company's solvency, it is our opinion that these amounts could be recoverable as unfair preference payments for the benefit of creditors. A number of these creditors are related parties and are subject to external administration and accordingly it may not be commercial to pursue claims against them.

However, we note that creditors are protected from recovery action where a voidable transaction has taken place only if it can be proved the transactions were entered in good faith and, at the time the benefit was received, the creditor had no reasonable grounds for suspecting the Company was insolvent or would become insolvent, nor would a reasonable person in the creditor's position have suspected that the Company was insolvent or would become insolvent.

Furthermore, creditors should be advised that that any unfair preference claim can be costly and difficult to pursue and often is vigorously defended. Before any such claim is commenced, we will undertake a thorough analysis of the potential claim to form a view on the likelihood of bringing a successful claim and the ability of the creditor to meet such claim if one is brought.

6.4.2 Uncommercial Transactions (s588FB)

Section 588FB of the Act requires the liquidator to investigate transactions which may be deemed to be uncommercial, having regard to the detriment to the Company (if any) suffered as a consequence of the transaction in the period two years prior to the appointment.

As detailed in section 6.2 of this report, we have identified material deficiencies in the Company's records which require further investigation (such as loan balances and copies of executed agreements between the Company and various investors and related entities). Our preliminary investigations indicates that the Company may have assigned loans to the related entities which may be considered uncommercial transaction(s) on the basis that the Company received no benefit from assigning these loans. We note that these loans and assignment offers appear to be undocumented. Further investigations will need to be conducted with respect to these transactions recorded in the Company's MYOB Management Accounts to determine a quantum that may be recoverable for the benefit of creditors.

6.4.3 Unreasonable Director Related Transactions (s588FDA)

Section 588FDA of the Act requires the liquidator to investigate such transactions, having regard to the detriment to the Company (if any) suffered as a consequence of the transaction in the period four years prior to the appointment.

The Company made a significant number of payments to and from related parties, which are attributable to the Company's various related party loan accounts which may constitute unreasonable director related transactions. Further investigations will need to be conducted with respect to these transactions to determine a quantum that may be recoverable for the benefit of creditors.

6.4.4 Unfair Loans (s588FD)

Section 588FD of the Act requires investigations of transactions which may be deemed to be unfair loans to the Company. A loan to the Company is considered to be unfair if, and only if, interest on the loan is extortionate, or the charges in relation to the loan were extortionate.

Our review of the Company's MYOB and bank statements indicate that the Company was subject to unfair loans involving its related entities. We are currently determining the quantum of these claims.

6.4.5 Breach of directors' duties (s180-183)

Creditors are advised that where directors appear to have engaged in insolvent trading, uncommercial transactions, and other aspects discussed above, an action may be commenced by a liquidator against the Company's director(s) for compensation.

It is noted that it is not possible to make recoveries on multiple occasions for the same issue. That is, if a recovery is made for an uncommercial transaction, it is not possible to seek to recover the same amount again as a breach of directors' duties.

In addition to any contractual, common law or equitable duties imposed on a director, they owe statutory duties pursuant to the Corporations Act 2001 to:

- exercise their powers and discharge their duties with the degree of care and diligence of a reasonable person in their position (s180);
- exercise their powers and discharge their duties in good faith in the best interests of the corporation, and for a proper purpose (s181);
- not improperly use their position to gain an advantage for themselves or someone else; or cause detriment to the corporation (s182);
- not improperly use any information obtained because of their position to gain an advantage for themselves or someone else; or to cause detriment to the corporation (s183);
- not commit offences recklessly; or dishonestly fail to exercise their powers and discharge their duties in good faith in the best interests of the corporation or for a proper purpose (s184); and
- to prevent insolvent trading (s588G).

In our view the Company's Director and Shadow Director breached their duties as directors of the Company.

The breaches relate to the failure to act in good faith in the best interests of the Company, which extends to the interests of its creditors in times of financial distress. They are evidenced by any decision to accept and apply funding such that it is responsibly on lent to solvent entities in a manner which exhibits reasonable care and diligence, rather than an improper exercise of power or position to gain personal advantages to the detriment of the corporation.

Such breaches ordinarily attract civil and/or criminal penalties. As liquidators we have a statutory obligation to refer such possible breaches to the Australian Securities and Investments Commission and the relevant regulators. We will endeavour to obtain legal advice in respect of the possible claims prior to the forthcoming meeting of creditors.

6.5 Director and Shadow Director's Capacity to Pay

To ascertain the Director(s) personal asset and liability position, we have conducted a real property searches on the Director and Shadow Director in NSW which confirmed:

- Shashikumari Agrawal and Krishnakumar Agrawal are not the current direct registered proprietors of any real property interests in New South Wales.
- Our searches indicate that Shashikumari Agrawal holds current shares in the following companies:

Company	ACN	External Administration	Class	Fully Paid	Held
SKA Group Pty Ltd	608 499 887	No	Ordinary	Yes	1
Directdeed Pty Ltd	143 466 853	No	Ordinary	Yes	19
SK Inv Pty Ltd	608 499 690	No	Ordinary	Yes	1
SK Realty Pty Ltd	619 317 841	No	Ordinary	Yes	100
Patidar Group Pty. Ltd.	600 349 406	Yes	Ordinary	Yes	55
TKA Investments Pty Ltd	664 027 276	Yes	Ordinary	Yes	50
Dawn Enterprise Pty Ltd	169 927 888	Yes	Ordinary	Yes	600

- SKA Group Pty Ltd owns shares in the following companies:

Company	ACN	External Administration	Class	Fully Paid	Held
SKTM Capital Pty Ltd	657 292 441	Yes	Ordinary	Yes	100
SKTM Investments Pty Ltd	657 291 962	Yes	Ordinary	Yes	100
283 Garfield Pty Ltd	656 002 961	No	Ordinary	Yes	100
Mansa Investments Pty Ltd	640 598 705	No	Ordinary	Yes	300
Middlepartridge Pty Ltd	658 243 344	Yes	Ordinary	Yes	100
Pramukham Enterprise Pty Ltd	647 016 582	Yes	Ordinary	Yes	100
Siddhi Services Pty Ltd	618 757 645	Yes	Ordinary	Yes	100
SK Capital Australia Pty Ltd	651 163 870	No	Ordinary	Yes	197,650
Tvesa Investments Pty Ltd	637 901 145	Yes	Ordinary	Yes	1

- Our searches indicate that Krishnakumar Agrawal holds current shares in the following companies:

Company	ACN	External Administration	Class	Fully Paid	Held
SK Capital Pty Ltd	142 342 603	No	Ordinary	Yes	100
SK Homes Pty Ltd	621 749 899	Yes	Ordinary	Yes	342,000
Sahyog Developers Pty Ltd	622 422 360	Yes	Ordinary	Yes	100

If creditors are aware of any further property or shareholdings held by the Director or Shadow Director, please contact our office at mansasons@olveraadvisors.com or 02 8880 4070.

6.6 Creditor Funding

Section 545(1) of the Act states that a liquidator is not liable to incur any expenses in relation to the winding up of a company unless there is sufficient available property.

We have applied to ASIC for assetless administration funding for the purpose of recovering assets identified in this report.

Notwithstanding the assets realised to date and my estimated fees and disbursements, we are currently unfunded to conduct further investigations (other than those required by statute) and / or recovery actions. If creditors wish to provide funding to assist in the conduct or further investigations, they are requested to contact his office within 21 days of the date of this report.

7. Possible Further Recovery Action

Our investigations into the Company's affairs are ongoing. Should we identify further recovery actions we will advise the COI of all material developments.

If creditors are aware of any other matters you believe should be reviewed or investigated, please contact our office within the next 21 days.

8. Costs of the Liquidation

8.1 Liquidator's Remuneration

As detailed in Section 1, creditors have previously approved our remuneration on the Second Meeting of Creditors of the Company on 4 August 2023.

Whilst our professional costs have exceeded the remuneration approved by creditors, we are not seeking any further remuneration approval in this statutory report to creditors. We will continue to keep the COI informed on our remuneration incurred and seek approval when we are in funds.

9. Likelihood of a Dividend

We advise that any distribution to the Company's creditors is dependent upon the successful recovery of the Company's claims in pursuing identified equitable interests in properties owned by related party entities and subsequent sale thereof, recovery of debtors (noting most debtors are in external administration and any return is subject to dividend processes) and any potential claim against the Director and Shadow Director.

The amount and rate of any dividends paid will depend on the outcome of the actions above and the quantum of any recoveries and our review / adjudication of creditors' claims against the Company.

Before any dividends are paid, creditors will be asked to lodge a formal proof of debt form setting out their debt/claim against the Company. Further details about the proof of debt and dividend process will be provided to creditors once applicable.

If you have submitted your proof of debt previously, there would be no need to resubmit a new one.

10. What Happens Next?

The liquidation will be progressed with the following tasks to be completed:

- Finalising our investigations into the Company's affairs;
- Completing our investigations into voidable transactions, potential claims against the Director and Shadow Director regarding breaches of director's duties and insolvent trading
- Determining the quantum of any equitable interest claims in properties the Company provided financial assistance to;
- Pursuing any litigation claims (subject to successful recovery of assets and / or ASIC assetless administration or creditor funding);
- Completing any statutory and reporting matters as required;
- Declare and pay dividend to unsecured creditors (if applicable)
- Finalising the liquidation of the Company; and
- Applying to ASIC to deregister the Company.

If we receive a request for a meeting that complies with the guidelines set out in the initial information provided to you, we will hold a meeting of creditors.

We estimate that the liquidation will be completed within the next 18 to 24 months.

11. Further Information

Information about insolvency and the liquidation process can be obtained from ASIC website at www.asic.gov.au (search for 'insolvency for creditors').

ARITA also provides information that assist with understanding various forms of insolvency. This information, including details of your rights as a creditor, is available from ARITA's website at www.arita.com.au/creditors.

Should creditors have any further information that may assist us in our investigations or require further information in regard to this matter, please contact Ms Ivana Widjaja of this office by telephone (02) 8880 4070 or by email mansasons@olveraadvisors.com.

Yours faithfully
Mansa Sons Pty Ltd (In Liquidation)


MICHAEL BILLINGSLEY
Joint and Several Liquidator

Appendix A I Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of MANSA SONS PTY LTD (IN LIQUIDATION) ACN 623 522 869

1. This is to state that the company was, on **30 June 2023**⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$.....dollars andcents.

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

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

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

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

Date	Drawer	Acceptor	Amount \$c	Due Date

- I am **not** a related creditor of the Company⁽⁵⁾
- I am a related creditor of the Company⁽⁵⁾
relationship:.....

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

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

DATED this.....day of.....2023

NAME IN BLOCK LETTERS.....

Occupation.....

Address.....

Signature of Signatory.....

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence via email?

Yes No

Email:.....

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.

Appendix B I Schedule of known related entities

Entity	ACN	Current director/s	Shareholder/s	In external administration	Date of external administration	External administrators
126 KPD Pty Ltd (Trustee of 123 KPD Fixed Unit Trust)	666 715 993	Krishnakumar Sitaram Agrawal Raymond Sleiman	Krishnakumar Sitaram Agrawal (50%) Raymond Sleiman (50%)	No		
283 Garfield Pty Ltd	656 002 961	Krishnakumar Sitaram Agrawal	SKA Group Pty Ltd (100%)	No		
Aadhar Developers Pty Ltd	609 116 823	Shashikumari Krishnakumar Agrawal	Mansa Investments Pty Ltd (100%)	No		
Dawn Enterprise Pty Ltd	169 927 888	Shashikumari Krishnakumar Agrawal Krishnakumar Sitaram Agrawal	Shashikumari Krishnakumar Agrawal (50%) Krishnakumar Sitaram Agrawal (50%)	Yes	25/07/2023 (VA) 23/08/2023 (CVL)	Mohammad Mirzan Bin Mansoor and Michael Billingsley
DirectDeed Pty Ltd (formerly OZYDOCS.COM.AU Pty Ltd)	143 466 853	Shashikumari Krishnakumar Agrawal	Shashikumari Krishnakumar Agrawal (95%) Krishnakumar Sitaram Agrawal (5%)	No		
Mansa Investments Pty Ltd	640 598 705	Krishnakumar Sitaram Agrawal	SKA Group Pty Ltd (100%)	No		
Mansa Sons Pty Ltd (formerly VSS Investments Pty Ltd)	623 522 869	Shashikumari Krishnakumar Agrawal	SKA Group Pty Ltd (100%)	Yes	30/06/2023 (VA) 12/07/2023 (replacement VA) 4/08/2023 (CVL)	Vincent Pirina, Andrew Mcevoy, Ian Niccol (formerly) Mohammad Mirzan Bin Mansoor and Michael Billingsley
Mansa Super Pty Ltd	621 854 671	Shashikumari Krishnakumar Agrawal Krishnakumar Sitaram Agrawal Manthan Krishnakumar Agrawal	Shashikumari Krishnakumar Agrawal (33.3%) Krishnakumar Sitaram Agrawal (33.3%) Manthan Krishnakumar Agrawal (33.3%)	No		
MiddlePartridge Pty Ltd	658 243 344	Krishnakumar Sitaram Agrawal	SKA Group Pty Ltd (100%)	Yes	9/07/2023	Rajiv Ghedia, Shumit Banerjee
Patidar Group Pty Ltd	600 349 406	Shashikumari Krishnakumar Agrawal	Shashikumari Krishnakumar Agrawal (50%) Krishnakumar Sitaram Agrawal (50%)	Yes	25/07/2023	Mohammad Mirzan Bin Mansoor and Michael Billingsley



Entity	ACN	Current director/s	Shareholder/s	In external administration	Date of external administration	External administrators
Pramukham Enterprise Pty Ltd	647 016 582	Krishnakumar Sitaram Agrawal	SKA Group Pty Ltd (100%)	Yes	09/07/2023 (VA) 11/08/2023 (CVL)	Rajiv Ghedia, Shumit Banerjee
RB Capital Pty Ltd	653 454 810	Rahil Rajeshbhai Agrawal	Rahil Rajeshbhai Agrawal (100%)	No		
Sachyog Investments Pty Ltd	608 380 203	Manisha Tandel	Manisha Tandel (100%)	No		
Sahyog Developers Pty Ltd (Trustee for Boyd Unit Trust)	622 422 360	Krishnakumar Sitaram Agrawal	Krishnakumar Sitaram Agrawal (100%)	Yes	04/08/2023 (VA) 08/09/2023 (CVL)	Simon John Cathro, Declan Morgan, George Lane
Samarpan Investments Pty Ltd	607 264 764	Shashikumari Krishnakumar Agrawal	Mansa Investments Pty Ltd (100%)	Yes	31/07/2023 (VA) 04/09/2023 (CVL)	Simon John Cathro, Declan Morgan, George Lane
Sankul Investments Pty Ltd	615 176 326	Shashikumari Krishnakumar Agrawal, Anitabahen Dilipkumar Agrawal, Snehal Kumar Kirtibhai Patel	SKA Group Pty Ltd (40%) Kavyansh Investments Pty Ltd (40%) RNDA Pty Ltd (20%)	No		
Sarjan Developers Pty Ltd (Formerly SK Loans Pty Ltd) (deregistered)	169 576 256			No		
Siddhi Services Pty Ltd	618 757 645	Krishnakumar Agrawal	SKA Group Pty Ltd (100%)	Yes	31/08/2023 (CVL)	Mohammad Mirzan Bin Mansoor and Michael Billingsley
SK Capital Australia Pty Ltd	651 163 870	Krishnakumar Agrawal	SKA Group Pty Ltd (100%)	No		
SK Capital Manager Pty Ltd	658 742 744	Shashikumari Krishnakumar Agrawal	Shashikumari Krishnakumar Agrawal (100%)	No		
SK Capital Pty Ltd	142 342 603	Krishnakumar Sitaram Agrawal	Krishnakumar Sitaram Agrawal (100%)	Yes	01/08/2023 (VA) 05/09/2023 (CVL)	Rajiv Ghedia, Shumit Banerjee
SK Financial Services	Krishnakumar Sitaram Agrawal - Sole Trader			No		
SK Homes Aus Pty Ltd (formerly JSK Capital Pty Ltd)	640 769 991	Krishnakumar Sitaram Agrawal	Krishnakumar Sitaram Agrawal (100%)	Yes	09/07/2023 (VA) 11/08/2023 (CVL)	Rajiv Ghedia, Shumit Banerjee
SK Homes Pty Ltd (formerly Mansa	621 749 899	Krishnakumar Sitaram Agrawal	Krishnakumar Sitaram Agrawal (100%)	Yes	13/09/2023	Martin Walsh



Entity	ACN	Current director/s	Shareholder/s	In external administration	Date of external administration	External administrators
Investments Pty Ltd)						
SK Insure Pty Ltd	639 985 943	Krishnakumar Sitaram Agrawal	Krishnakumar Sitaram Agrawal (100%)	No		
SK Inv Pty Ltd	608 499 690	Shashikumari Krishnakumar Agrawal, Krishnakumar Sitaram Agrawal	Shashikumari Krishnakumar Agrawal (50%) Krishnakumar Sitaram Agrawal (50%)	No		
SK Realty Pty Ltd	619 317 841	Sailesh Dalal	Shashikumari Krishnakumar Agrawal (50%) Sailesh Dalal (50%)	No		
SKA Group Pty Ltd	608 499 887	Shashikumari Krishnakumar Agrawal, Krishnakumar Sitaram Agrawal	Shashikumari Krishnakumar Agrawal (50%) Krishnakumar Sitaram Agrawal (50%)	No		
SKTM Capital Pty Ltd	657 292 441	Shashikumari Krishnakumar Agrawal	SKA Group Pty Ltd (100%)	Yes	9/07/2023	Rajiv Ghedia, Shumit Banerjee
SKTM Investments Pty Ltd	657 291 962	Shashikumari Krishnakumar Agrawal	SKA Group Pty Ltd (100%)	Yes	9/07/2023	Rajiv Ghedia, Shumit Banerjee
SMSF Steps Pty Ltd (deregistered)	134 285 742			No		
TKA Investments Pty Ltd	664 027 276	Krishnakumar Sitaram Agrawal and Shashikumari Krishnakumar Agrawal	Krishnakumar Sitaram Agrawal (50%) Shashikumari Krishnakumar Agrawal (50%)	Yes	16/07/2023	Rajiv Ghedia, Shumit Banerjee
Tvesa Investments Pty Ltd	637 901 145	Krishnakumar Sitaram Agrawal and Shashikumari Krishnakumar Agrawal	SKA Group Pty Ltd (100%)	Yes	25/07/2023	Mohammad Mirzan Bin Mansoor and Michael Billingsley
Uma Developers Pty Ltd (deregistered)	160 662 788			No		
Unique Accounting & Taxation Services Pty Ltd	164 956 692	Anitabahen Dilipkumar Agrawal	Anitabahen Dilipkumar Agrawal (100%)	No		



Entity	ACN	Current director/s	Shareholder/s	In external administration	Date of external administration	External administrators
United Capital Australia Pty Ltd	141 369 851	Sashikumari Krishnakumar Agrawal, Krishnakumar Sitaram Agrawal	SKA Group Pty Ltd (100%)	Yes	04/08/2023 (VA) 08/09/2023 (CVL)	Simon John Cathro, Declan Morgan, George Lane



Appendix C | Updated DIRRI

**DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES
("DIRRI")**

**MANSA SONS PTY LTD (IN LIQUIDATION)
ACN 623 552 869 ("Company")**

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to Mansa Sons Pty Ltd and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

This declaration is made in respect of ourselves, our partners, and our firm, Olvera Advisors Pty Ltd.

A. Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. Circumstances of appointment

How we were referred this appointment

This appointment was referred to us by an accountant, Manish Desai, from The Tax Planet Accountants.

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

- The referral was unconditional; and
- Referrals within the business community are commonplace and does not impact our independence in carrying out our duty as administrators.

There is no expectation, agreement or understanding between us and The Tax Planet Accountants regarding the conduct of the voluntary administration and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Company, the director or their advisers before we were appointed?

Yes No

We had no meetings with the Company, the director(s), or their advisers.

On 7 July 2023, Mirzan Mansoor of this office had a meeting with Mr. Desai regarding a client of his that is a creditor of the Company.

On 10 July 2023, Mirzan Mansoor had a brief meeting with a creditor of the Company.

From 10 July 2023 to 11 July 2023, Mirzan Mansoor had a few telephone conversations with some creditors of the Company.

On 11 July 2023, a creditor of the Company approached us to provide a consent to act.

The purposes of the aforementioned meetings/discussions were to:

- Obtain sufficient information about the Company and its background;
- Clarify and explain to the creditors their options available in respect to replacing an incumbent administrator; and
- For us to provide a consent to act.

We received no remuneration for this advice.

In our opinion, these meetings do not affect our independence for the following reasons:

- The Courts and ARITA's Code of Professional Practice specifically recognise the need for Members to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the voluntary administration; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company and its director, prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:	
Mansa Sons Pty Ltd	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The director of Mansa Sons Pty Ltd?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of Mansa Sons Pty Ltd?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i><u>This is a further revision to the DIRRI dated 27 July 2023 tabled on the Second Meeting of Creditors. This updated DIRRI now reflects the following:</u></i> <ul style="list-style-type: none">• On 31 August 2023, Mohammad Mirzan Bin Mansoor and Michael James Billingsley were appointed to another related entity, which share common director, as follows:

	<ul style="list-style-type: none"> ○ <i>Joint and Several Voluntary Liquidators of Siddhi Services Pty Ltd ACN 618 757 645</i> <p><u><i>This is a revision to the DIRRI dated 11 July 2023. This updated DIRRI now reflects the following:</i></u></p> <ul style="list-style-type: none"> ● <i>On 25 July 2023, Mohammad Mirzan Bin Mansoor and Michael James Billingsley were appointed to related entities, which share common directorships, as follows:</i> <ul style="list-style-type: none"> ○ <i>Joint and Several Voluntary Liquidators of Patidar Group Pty Ltd ACN 600 349 406</i> ○ <i>Joint and Several Voluntary Liquidators of TVESA Investments Pty Ltd ACN 637 901 145</i> ○ <i>Joint and Several Administrators of Dawn Enterprise Pty Ltd ACN 169 927 888</i>
A former insolvency practitioner appointed to Mansa Sons Pty Ltd?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of Mansa Sons Pty Ltd's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

D. Indemnities and up-front payments

We have not been provided with the any upfront payment.

Dated: 3 November 2023



.....
MOHAMMAD MIRZAN BIN MANSOOR



.....
MICHAEL JAMES BILLINGSLEY

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Appendix D I Summary of Receipts and Payments

Summarised Receipts & Payments

MANSA SONS PTY LTD

(In Liquidation)

Transactions From 04 August 2023 To 02 November 2023

A/C	Account	Net	GST	Gross
72	Sundry Debtors (B)	68,665.44	0.00	68,665.44
83	Bank Interest	12.82	0.00	12.82
Total Receipts (inc GST)		\$68,678.26	\$0.00	\$68,678.26
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				
212	Cheque Account			68,678.26
				\$68,678.26

Appendix E | Creditors Rights in Liquidations

Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Right to give directions to liquidator

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

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

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

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

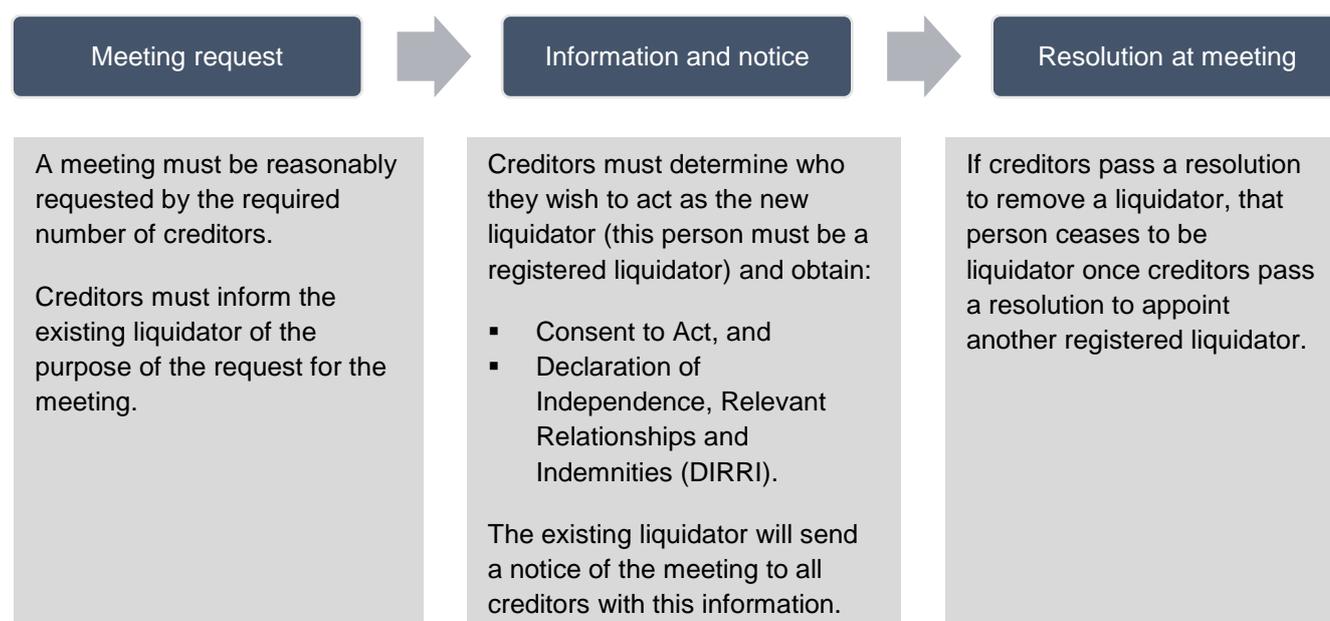
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



For more information, go to www.arita.com.au/creditors