

20 December 2024

## CIRCULAR TO CREDITORS

### APPOINTMENT OF LIQUIDATORS FOLLOWING VOLUNTARY ADMINISTRATION

**A.C.N. 114 733 569 LIMITED (IN LIQUIDATION)**  
**(FORMERLY KNOWN AS ISG FINANCIAL SERVICES LIMITED)**  
**ACN 114 733 569 ("the Company")**

#### 1. Appointment of liquidators to the Company

We, Neil Robert Cussen, Katherine Elizabeth Barnet and Anthony Phillip Wright, are writing to advise you of the outcome of the second meeting of creditors held by the former Administrator of the Company, Christopher John Bakersville of Jirsh Sutherland on 18 December 2024.

At the meeting of creditors held on Wednesday, 18 December 2024, it was resolved that the Company be wound up and we were appointed liquidators of the Company.

No committee of inspection was formed at the second creditors' meeting.

As liquidators we act for all creditors. Our work will now focus on realising the Company's available assets, continuing our investigations into the Company's affairs and reporting to the Australian Securities and Investments Commission.

If you are not a creditor, please advise by email, [ISGFS@olveraadvisors.com](mailto:ISGFS@olveraadvisors.com).

#### 2. Actions and next steps

If we need you to do something specific, we will write to you. Otherwise at this time you do not need to take any further action other than reading the information we have provided. During the course of the liquidation, we may also send you other updates, circulars or notices, where applicable.

Any creditor that has not submitted a claim with our office is urged to submit completed Proof of Debt form as soon as possible. The relevant form is enclosed to this circular.

On 29 November 2024, one of the roles of us, the liquidators, is to complete investigations into the reasons for the Company's failure and to identify any causes of action against any entity or individual. We will also report our findings to ASIC if offences are uncovered or a dividend of more than 50 cents in the dollar is not paid to the unsecured creditors.

#### 3. Details about the liquidation generally

What you should know	Details
Will you get paid the money you are owed by the Company?	<ul style="list-style-type: none"><li>Based on the information presently available to us there will be insufficient assets to enable a dividend to creditors. Any dividend will be dependent on the outcome of any available claims.</li></ul>
Future reporting to creditors	<ul style="list-style-type: none"><li>We are required to report to creditors within three months of our appointment.</li><li>This report will include details of the estimated assets and liabilities of the Company and any updates on the prospects of payments to creditors.</li></ul>
What are your rights as a creditor?	<ul style="list-style-type: none"><li>An information sheet <i>Creditor Rights in Liquidations</i> is enclosed. It has information about your rights, including the right to:<ul style="list-style-type: none"><li>make reasonable requests for a meeting</li><li>make reasonable requests for information</li><li>give directions to the liquidators</li></ul></li></ul>

What you should know	Details
	<ul style="list-style-type: none"> <li>- appoint a reviewing liquidator</li> <li>• replace us as liquidator of the Company.</li> </ul>
Proposals without a meeting	<ul style="list-style-type: none"> <li>• The law allows creditors to pass certain resolutions without me having to convene a meeting of creditors. No proposals are included with this circular. Where applicable in the future, information about passing resolutions without a meeting and details of any proposed resolutions will be provided to creditors.</li> </ul>
Future meetings of creditors	<ul style="list-style-type: none"> <li>• If creditors request that a meeting be convened, we will consider that request per the guidelines set out in the creditor rights information sheet enclosed and our obligations under the <i>Corporations Act 2001</i> (Cth).</li> </ul>
No personal adoption of any agreement or contract by the liquidator	<ul style="list-style-type: none"> <li>• As liquidators, we are not personally adopting, and will not adopt, any agreement or contract that you may have with the Company and will not be liable for any liability of the Company under any agreement or contract with you. No personal liability of any kind shall be incurred by me in the event that any agreement or contract is not continued.</li> </ul>
No liability for goods or services provided to the Company	<ul style="list-style-type: none"> <li>• Unless otherwise specifically agreed in writing, we do not accept liability for the supply of any goods or services to the Company from the date of our appointment.</li> </ul>

#### Where can you get more information?

Information about insolvency and the liquidation process can be obtained from the Australian Securities and Investments Commission website at [www.asic.gov.au](http://www.asic.gov.au) (search for 'insolvency for creditors').

Other information on liquidation and insolvency generally is also available from [www.arita.com.au/creditors](http://www.arita.com.au/creditors).

#### 4. Privacy

Any personal information obtained in connection with the liquidation is collected under, and for the purposes of, the *Corporations Act 2001* (Cth) or related legislation. This includes information relating to your debt/claim against the Company. Please refer to the privacy policy at [Privacy Policy - Olvera Advisors](#) for information about the collection, use and disclosure of personal information, your rights to seek access to and correct personal information and how to make a complaint about a breach of privacy.

#### 5. Questions and contact details

If you have any queries about the circular or the liquidation generally, please contact this office by email at [ISGFS@olveraadvisors.com](mailto:ISGFS@olveraadvisors.com).

Yours faithfully,



**ANTHONY PHILLIP WRIGHT**  
 Joint & Several Liquidator

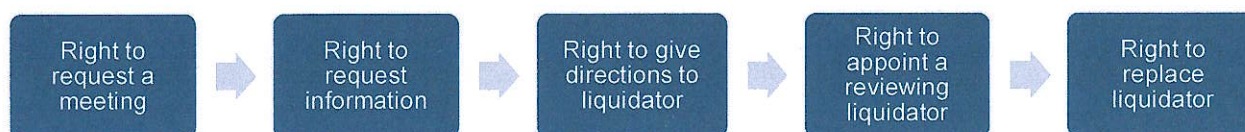
List of enclosures:

*Information sheet Creditor Rights in Liquidations*  
*Form 535 – Proof of Debt Form*

**Olvera Advisors Pty Limited** | ABN: 34 640 364 496 | **Turning Uncertainty Into Your Advantage**  
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 Liability limited by a scheme approved under Professional Standards Legislation

## Creditor Rights in Liquidations

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



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

### Right to request a meeting

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

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by  $\geq 5\%$  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.

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

## Right to give directions to liquidator

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

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

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

## Right to appoint a reviewing liquidator

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

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

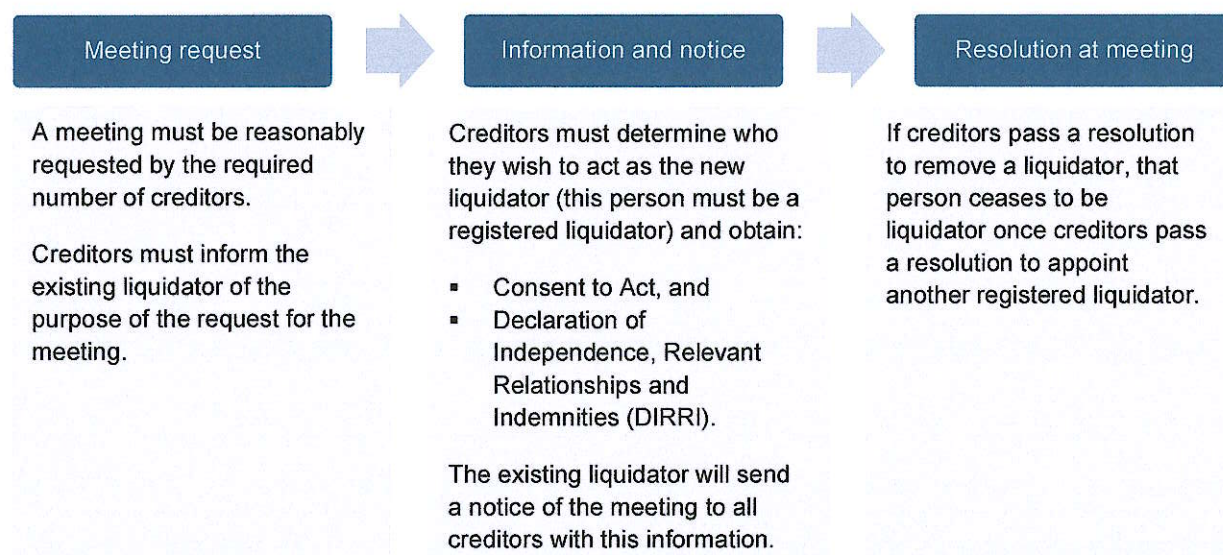
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

## Right to replace liquidator

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

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



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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of A.C.N. 114 733 569 LIMITED (IN LIQUIDATION) ACN 114 733 569:

1. This is to state that the company was, on 18 December 2024 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

for \$.....dollars and.....cents.

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

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

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 <sup>(5)</sup>

I am a related creditor of the Company <sup>(5)</sup>  
relationship: .....

3A.<sup>(6)\*</sup> 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.<sup>(6)\*</sup> 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.

<input type="checkbox"/>	I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:  Contact Name: .....
	Email Address: .....

DATED this ..... day of ..... 202...

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

Signature of Signatory .....

**OFFICE USE ONLY**

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) - Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

### Proof of Debt Form Directions

- \* Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

### Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
    - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
  - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
  - (a) the identifying mark; and
  - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

## **Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)**

### **ACN 114 733 569 LIMITED (ADMINISTRATOR APPOINTED) FORMERLY KNOWN AS “ISG FINANCIAL SERVICES LIMITED” ACN 114 733 569 (THE COMPANY)**

The purpose of this document is to assist the Administrator, investors and creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us with respect to any proposed appointment to the Company. 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.

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 proposed appointment**

##### **How we were referred to this proposed appointment**

We were appointed as Receivers over the property of, and to wind up the ISG Private Access Fund ARSN 618 548 333 (**PAF**) and ISG Real Estate Equity Fund ARSN 618 548 780 (**REEF**) (collectively the **Schemes**) pursuant to an Order of the Supreme Court of Queensland (**Court**) (**Court Orders**) in proceeding NSD313/2023 (**Proceeding**) dated 30 September 2024.

Our appointment over the Schemes was referred to us by Oloughlin Westhoff (**Receiver Referrer**).

On 11 November 2024, we submitted a report to the Court providing an update on the winding up including our investigations regarding recoverable property or claims that could be brought on behalf of creditors and investors of the Schemes. This includes claims that may require to be brought by the Company in its capacity as Responsible Entity to the Schemes. In furtherance of the Orders our investigations and progression of potential claims it would be in the interests of the creditors of the Company for us to be appointed as Liquidators of the Company at the reconvened second meeting to be held on 29 November 2024. This is with respect to:

- Creditors of the Company may have claims that extend to the Schemes through the Schemes constitutions and Responsible Entity Indemnity.
- Funds to meet any of the Company's creditor claims may be limited to recoveries from our continued winding up of the Schemes.
- There are further benefits to relevant creditors of other entities related to the Company and the Schemes, and scheme investors. These interests may be pooled for the purpose of equitable distributions of any Schemes property recovered or successful claims.

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

- a) Neither us nor our firm have undertaken work for or provided advice for the Company.
- b) There is no expectation, agreement or understanding with any party including the Receiver Referrer regarding the conduct of this proposed appointment, nor any arrangements in place that restrict the proper exercise of judgement and duties in this appointment. We are free to act independently and in accordance with the law and applicable professional standards.
- c) Referrals received from business advisors and professionals, including persons such as solicitors and accountants, are normal and common in professional service businesses. The presence of a referral does not inherently affect our independence or carrying out of our duties in this appointment.
- d) Whilst the Receiver Referrer may have previously referred work to our firm, neither this appointment nor the receiving or referrals from the Receiver Referrer is considered material to the financial viability and operations of our firm. Our firm receives work from various sources and is not reliant upon any single referral source.

**Have we meet with the Company, its Director or their advisers before this proposed appointment?**

Yes  No

Prior to this proposed appointment;

- We had several meetings and discussions with the Company’s Administrator and Director, and received copies of the Administrator’s reports to creditors during the course of our appointment as Scheme Receivers.
- The nature of the meetings and discussions was for the sole purpose of obtaining information, books and records relevant to our role as Receivers of the Schemes.
- The Company and its Director have received our report to the Court regarding the winding up of the Schemes as relevant parties to the Proceeding.

We have provided no other information or advice to the Company and its Director, prior to our proposed 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:	
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  We are currently acting as Receivers of the Schemes, appointed independently by the Court. This does not constitute a relationship with the Director.
Any associates of the Company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



	<p>We are currently acting as Receivers of the Schemes, appointed independently by the Court.</p> <p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>• We may also seek approval of the Court for additional powers or engagement to the other companies relevant to the Schemes or recipients of investor funds.</li> <li>• Appointment as Liquidators to the Company and to other related parties has benefits including increasing the efficiency of work and allowing for equitable distribution of scheme recoveries or property through pooling.</li> <li>• The role undertaken by us as Receivers of the Schemes will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner. Work undertaking will be on an entity group perspective with appointments to other group entities expected to be approved by the Court.</li> <li>• If any creditor or Investor has any objection to our engagement based on disclosures they should inform us.</li> </ul>
<p>A former insolvency practitioner appointed the Company?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>A secured creditor entitled to enforce a security over the whole or substantially the whole property of the Company?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

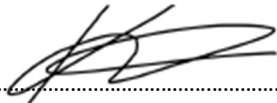
<p>Do we have any other relationships that we consider are relevant to creditors assessing our independence?</p>
<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

**D. Indemnities and up-front payments**

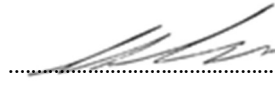
We have not received any upfront payments or indemnities with respect to this proposed appointment.

Pursuant to the Orders the Receivers are entitled to be indemnified out of the property of the Schemes for costs, disbursements, and remuneration upon application to and approval by the Court.

Dated: 20<sup>th</sup> day of November 2024



.....  
**KATHERINE ELIZABETH BARNET**



.....  
**NEIL ROBERT CUSSEN**



.....  
**ANTHONY PHILLIP WRIGHT**

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.