

# statutory report to creditors

A.C.N. 114 733 569 LIMITED (IN LIQUIDATION)

(FORMERLY KNOWN AS ISG FINANCIAL  
SERVICES LIMITED)

ACN 114 733 569 ("the Company")

Sydney  
Olvera Advisors Pty Ltd  
ABN: 34 640 364 496

Appointees:  
Neil Robert Cussen  
Katherine Elizabeth Barnet  
Anthony Phillip Wright

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18 March 2025

[olveraadvisors.com](http://olveraadvisors.com)



File information	A.C.N. 114 733 569 Limited (In Liquidation) (Formerly Known As ISG Financial Services Limited) Appointed: 18 December 2024
Contact	Tel: (02) 8880 4070 Email: <a href="mailto:ISGFS@olveraadvisors.com">ISGFS@olveraadvisors.com</a>

Act	Corporations Act 2001 (Cth)
Administrator	Christopher John Baskerville of Jirsch Sutherland
Administrator Report	Jirsch Sutherland Administrator's report dated 9 October 2024
ALLPAP	All Present and After Acquired Property
ANZ	Australia and New Zealand Banking Group
ARITA	Australian Restructuring Insolvency and Turnaround Association
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company / Responsible Entity	A.C.N. 114 733 569 Limited (In Liquidation) (Formerly known as ISG Financial Services Limited) ACN 114 733 569
Custodian	One Managed Investment Funds Limited
Director	Benjamin Robin Godfrey
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
ERV	Estimated Realisable Value
Federal Court	Federal Court of Australia
FEG	Fair Entitlement Guarantee Scheme
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
IPS	Insolvency Practice Schedule (Corporations) (Cth)
ISG Securities	A.C.N 167 460 924 PTY LTD (In Liquidation) (Formerly known as ISG Securities Pty Ltd) ACN 167 460 924
Liquidators/we/us/our	Neil Robert Cussen, Katherine Elizabeth Barnet and Anthony Phillip Wright
Liquidators' Updates	Notices to creditors and investors uploaded to our website
NSW	New South Wales, Australia
PAF	ISG Private Access Fund (ARSN: 618 548 333)
POD	Proof of Debt Form / Form 535
PPSR	Personal Property Securities Register
Receiver Application	Application to Federal Court to wind up entities in the Schemes
Receivers' Report	Report to the Supreme Court of Queensland dated 11 November 2024
REEF	ISG REAL Estate Equity Fund (ARSN: 618 548 780)
Regulations	Corporation Regulations 2001
ROCAP	Report on Company Activities and Property / Form 507
Schemes	ISG Private Access Fund ISG Real Estate Equity Fund
QLD	Queensland, Australia
Treasury #1 Trust	A.C.N 657 160 186 Pty Ltd (In Liquidation) ACN 657 160 186 ATF Treasury #1 Trust
Westpac	Westpac Banking Group

#### Appendices:

- Annexure A – Receipts and Payments
- Annexure B – Proof of Debt Form
- Annexure C – Information Sheet on Creditor Rights in Liquidations
- Annexure D – Fair Entitlements Guarantee (FEG) Scheme

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## Disclaimer

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This is a report to creditors and investors by the Liquidators under Rule 70-40 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**). It should be treated as confidential to creditors and investors.

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

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

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

We, as Liquidators, nor any member or employee of this firm accept responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this report.

Any creditor that has material information in relation to the affairs of the Company, which they consider may assist our investigation, should forward details to this office as soon as possible.

# 1. Introduction

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Katherine Elizabeth Barnet, Neil Robert Cussen and Anthony Phillip Wright (**Liquidators/we/us/our**), were appointed Joint and Several Liquidators of the Company in accordance with Section 446 of the Corporations Act 2001 (**the Act**) by a special resolution under Section 491 of the Act passed at the reconvened Second Meeting of Creditors of the Company on 18 December 2024.

We were also appointed:

- As Receivers of ISG Private Access Fund ARSN 618 548 333 (**PAF**) and ISG Real Estate Equity Fund ARSN 618 548 780 (**REEF**) (collectively **the Schemes**) appointed on 30 September 2024.
- As Liquidators of 8 related entities in the group structure appointed on 24 January 2025.
- As Liquidators of 1 related entity in the group structure appointed on 12 February 2025.

This report has been prepared pursuant to Section 70-40 of the IPR and should be read in conjunction with our Receivers' report to the Supreme Court of Queensland dated 11 November 2024 (**Receivers' Report**), all notices to creditors and investors uploaded to our website; <https://olveraadvisors.com/creditor/isgschemes/> (**Liquidators' updates**) and the Jirsch Sutherland Administrator report dated 9 October 2024 (**Administrator Report**).

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.

Our investigations into the Company, Schemes, and related entities are ongoing, and at this time are focused on:

- Collecting books and records from numerous parties related to the Schemes.
- The winding up of further entities within the Scheme structure to obtain additional records and identify Scheme property that may be recoverable.
- Liaising with Australian Securities and Investments Commission (**ASIC**) to obtain support and funding to conduct additional investigations and examinations for the purpose of establishing claims and recovering property that can be distributed to creditors and investors.

We are committed to providing updates to creditors and investors of the Schemes and related entities on our progress, which will be available on our website link. This includes any further reports regarding estimated returns to investors and creditors of the Schemes and related entities.

At this stage, we are not seeking remuneration approval from creditors.

## 2. Liquidators' Independence

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In accordance with the ARITA Code of Professional Practice, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was enclosed in our Initial Notice to Creditors dated 20 December 2024.

We confirm that there have been no changes to the DIRRI since this time.

## 3. Statutory Information

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Below is a summary of the information relating to the Company recorded on the ASIC database at the date of our appointment:

Company Details	
Company name	A.C.N. 114 733 569 Limited
Former Company name	ISG Financial Services Limited
ACN	114 733 569
ABN	25 114 733 569
Principle Place of Business	ISG Funds Management '19' 10 Eagle Street Brisbane QLD 4000
Registered Office	ISG Group '21' 300 Queen Street Brisbane QLD 4000
Registration Date	14 June 2005

Office Holders – Current	
Director	Benjamin Robin Godfrey
Shareholder	Not Stated – 152000 ORD

## 4. Update on the Progress of the Liquidation

As discussed in our Receivers' Report and Liquidators' updates:

- The Company was the Responsible Entity of the Schemes.
- On 10 September 2024, Christopher John Baskerville of Jirsch Sutherland, was appointed as Voluntary Administrator (**Administrator**) of the Company pursuant to Section 436A of the Act.
- On 11 November 2024, we submitted our Receivers' Report to the Supreme Court.
- On 18 December 2024, we were appointed Joint and Several Liquidators of the Company at the meeting of creditors where it was resolved that the Company be wound up.
- On 20 December 2024, we lodged an application with the Federal Court of Australia (**Federal Court**) seeking a hearing to wind up and for us to take control by appointment as Joint and Several Liquidators to 26 entities involved in the Scheme structure or otherwise recipients of investor funds (**Receiver Application**).
- On 24 January 2025, we were appointed Joint and Several Liquidators by the Federal Court of the following entities:
  - The Mills Retirement Village Investment Holdings Pty Ltd ACN 650 887 237
  - The Mills Parkview Estate Investment Holdings Pty Ltd ACN 655 550 682
  - The Mills Norfolk Views Investment Holdings Pty Ltd ACN 654 507 463
  - New Norfolk Commercial Precinct Investment Holdings Pty Ltd ACN 648 097 705
  - Lindak Investment Holdings Pty Ltd ACN 622 461 483
  - Lindak 2 Pty Ltd ACN 630 008 632
  - ISG SCC Investments Pty Ltd ACN 645 345 348
  - A.C.N 657 160 186 Pty Ltd ACN 657 160 186 ATF Treasury #1 Trust (**Treasury #1 Trust**)  
(All in Liquidation)
- On 12 February 2025, within a separate proceeding in the Federal Court, we were appointed Joint and Several Liquidators of A.C.N 167 460 924 PTY LTD (In Liquidation) (Formerly known as ISG Securities Pty Ltd) (**ISG Securities**), the primary holder of intellectual property accounts related to the Responsible Entity and Schemes emails and electronic records.
- On 27 February 2025, the Federal Court set a timetable to wind up the balance of entities within our Receiver Application, with the matter expected to be heard in or around mid-May 2025.
- On 28 February 2025 we submitted our initial report to ASIC pursuant to Section 533 of the Act for the Company and Treasury #1 Trust. ASIC subsequently requested we provide a supplementary report on Director Banning pursuant to 533(2) of the Act.
- On 13 March 2025 we lodged a funding request to the ASIC Assetless Administration Fund to progress our investigations and examinations.

The likely causes of the Company's failure were due to:

- Suspension of the Company AFSL in September 2022
- Insolvency of the Schemes in or about September 2022
- Misconduct of officers and directors (alleged) leading to ASIC and investors to take further action and for Receivers' to be appointed to the Schemes

## 5. Report on Company Activities and Property

On 2 October 2024, the Director provided his Report on Company Activities and Property (**ROCAP**) to the Administrator, however, the Director has failed to provide us with a completed ROCAP for the liquidation period despite numerous requests.

Summarised below is the Director's ROCAP dated 2 October 2024, compared to our opinion of the financial position of the Company at the date of our appointment based on available books and records and our inquiries to date:

	Ref	Director's ERV (\$)	Liquidators' ERV (\$)
<b>Assets</b>			
Cash at bank	5.1.1	Nil	3,788
Debtors	5.1.2	Nil	Nil
Intercompany Loan	5.1.3	Nil	Nil
<b>Total Assets</b>		<b>Nil</b>	<b>3,788</b>
<b>Liabilities</b>			
Secured Creditors	5.2.1	Nil	Nil
Priority Creditors	5.2.2	Nil	Nil
Unsecured Creditors	5.2.3	Nil	3,969,766
Investors	5.2.4	Nil	145,292,882
<b>Total Liabilities</b>		<b>2,645,903</b>	<b>149,262,648</b>
<b>Total Deficiency</b>		<b>(2,645,903)</b>	<b>(149,258,860)</b>

### 5.1.1 Cash at Bank

Upon our appointment, we wrote to major banks to locate any accounts held in the name of the Company and to freeze the accounts.

Our investigations confirmed the Company held three (3) bank accounts with Westpac Banking Group (**Westpac**) and one (1) bank account with the Australia and New Zealand Banking Group (**ANZ**) at the date of our appointment.

The account balances at the date of our appointment are set out below:

Bank	Account Name	Balance CR/(DR)
ANZ	Bank - ISG FSL	(10.17)
Westpac	ISG FSL Operating Account	(41.69)
Westpac	ISG NTA Account	(5.00)
Westpac	ISG FSL - Sec Trans. Escrow	0.00
<b>Total</b>		<b>(56.86)</b>

Upon our appointment as Liquidators', One Managed Investment Funds Limited (**Custodian**) transferred funds held in the St George bank accounts controlled and operated by the Custodian.

Bank	Account Name	Balance CR/(DR)
St. George	ISG PAF	2,322
St. George	ISG REEF	1,466
<b>Total</b>		<b>3,788</b>

### 5.1.2 Debtors

The Company's management accounts disclosed \$14,216.00 owed by the Director. The Director filed a debtor's bankruptcy petition which was accepted by the Australian Financial Security Authority, pursuant to Section 19 of the Bankruptcy Act 1966, on 3 March 2025. We have submitted a proof of debt (**POD**) to the trustee of the bankruptcy for this debt.

### 5.1.3 Intercompany Loan Account

The Company's management accounts disclosed amounts owing to the Company in respect of an intercompany loan account to Treasury #1 Trust in the amount of \$556,425.98. On 24 January 2025, we were appointed Joint and Several Liquidators of the Treasury #1 Trust which had no estimated realisable assets as at the date of appointment.

### 5.2.1 Secured Creditors

A search of the Personal Property Securities Register (**PPSR**) revealed the following registered security interests granted by the Company:

Secured Party	PPSR Registration	Security Type	Amount (\$)
Triveni Pty Ltd (ACN 145 337 337)	202408050007259	ALLPAP	Unknown

We have written to the secured party and have yet to receive confirmation of the quantum of the security interest.

### 5.2.2 Priority Creditors

Pursuant to Section 556 of the Act, employees have a statutory priority over ordinary unsecured creditors of the Company for unpaid wages, superannuation contributions, annual leave, payment in lieu of notice, and redundancy entitlements.

The Act also provides that excluded employees, which includes company directors and their relatives, are each restricted to a total maximum priority claim of \$2,000.00 for unpaid wages and superannuation, and \$1,500.00 for annual leave entitlements. The balance of excluded claims above the statutory priority limit are treated as an ordinary unsecured claim.

The Company's management accounts and the Director's ROCAP provided to the Administrator indicate there are no outstanding employee entitlements at the date of our appointment.

### 5.2.3 Unsecured Creditors

We are aware of the following unsecured claims:

Unsecured Creditor Class	Liquidators' ERV (\$)
Statutory Unsecured Creditor	64,869
Ordinary Unsecured Creditor	3,900,407
Related Party Unsecured Creditors	4,490
<b>Total</b>	<b>3,969,766</b>

#### Statutory Unsecured Creditors

The Australian Tax Office (**ATO**) running balance account for the Company has a deficit of \$63,679.00 related to Income Tax owed. We have not yet received a POD from the ATO for this amount.

The ATO has lodged a POD for \$1,190.00 against the Company in its capacity as the Trustee for ISG PAF (Receivers' Appointed) with respect to an outstanding running balance account. The ATO also notified us that the activity statement for the quarter ending 30 September 2024, and the income tax returns for the year ending June 2024 and 2025 remain outstanding.

The Company's indebtedness to the ATO is subject to change having regard to their assessment regarding the outstanding statutory lodgements, and when they process their claim against the Company and in its capacity as the Trustee for ISG REEF (Receivers' Appointed).

#### Ordinary Unsecured Creditors

We are aware of 18 ordinary unsecured creditors in the liquidation with claims totaling \$3,900,407.00. The Company's indebtedness is subject to change based on any additional POD's received in the liquidation.

#### Related Party Unsecured Creditors

We are aware of 2 related party unsecured creditors in the liquidation with claims totaling \$4,490.00.

### 5.2.4 Investors

We are aware of the following investor claims:

Investor Class	Liquidators' ERV (\$)
Investors (Unrelated)	135,337,080
Investors (Related)	9,955,802
<b>Total</b>	<b>145,292,882</b>



### Investors (Unrelated)

We are aware of 1,623 Scheme investors in the liquidation with investments totaling \$135,337,080.49.

Product Disclosure Statements, Supplementary Product Disclosure Statements, and the Scheme Constitutions provide that there is no priority between the classes of investments or asset classes.

Based on the definitions and for the purposes of this report we do not consider Scheme investors to be creditors of the Schemes with respect to their principal investments. Rather, we do consider there is an obligation of the Schemes to pay redemptions or withdrawals after the satisfaction of creditor claims.

### Investors (Related)

We are aware of 6 investors in the liquidation with investments totaling \$9,955,802.00.

## 6. Summary of Receipts and Payments

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A summary of receipts and payments for the period from on 18 December 2024 to the date of this report is attached at **Appendix A**.

## 7. Investigations and Recovery Actions

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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 a director, 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. As discussed in Section 4, this report is lodged with ASIC.

### 7.1 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 our investigations to date. Investigations undertaken by 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.

Our investigations into the affairs of the Schemes, Company, and related entities and potential recoveries since our Receivers' Report include the following:

- Corresponding with the Company's Director.
- Meetings with ASIC to discuss ongoing recoveries and further winding up of Scheme related entities.
- Completing and lodging our Liquidators' report for the Company and Treasury #1 Trust with ASIC pursuant to Section 533 of the Act.
- Submitting a funding request with ASIC to progress our planned investigation and examinations.
- Obtaining access to Xero accounting files for entities in which we are appointed over.
- Obtaining access to the Schemes' and Company's SharePoint securing approximately 600GB of data.
- Arranging for the information to be imaged to a portable storage drive to prevent any data loss.
- Issuing information requests to the Registrars, Custodians, Advisors, Promoters, Associates and Office Holders pursuant to Section 530B of the Act.
- Removing all user access to ISG Securities SharePoint, and acting to recover any deleted email files and document attachments.
- Issuing information requests to previous IT service providers for deleted computer records and computer back-ups pursuant to Section 530B of the Act.
- Conducting real property searches
- Interrogating information to determine the status of real property developments
- Reviewing information related to Scheme property disposals to determine recoverable property or potential claims.
- Performing additional bank tracing of the Company's and Treasury #1 Trust bank accounts.
- Attendance in the Federal Court to wind up further Scheme related entities.

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
- Breaches of director's duties.

## 7.2 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
- Would enable true and fair financial statements to be prepared and audited."

In Section 9 of our Receivers' Report, we outlined the limitations of books and records received. Since the Receivers' Report, we identified instances of deleted destruction of books and records. We have notified ASIC of these incidents.

## 7.3 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.

A director can face serious civil and criminal sanctions, including being personally liable for the new debts incurred.

Directors have several defences available to them when there is a claim for insolvent trading as detailed in Section 588H of the Act, including:

- a) if it is proved that, at the time the debt was incurred, the person had reasonable grounds to expect, and did expect, that the Company was solvent at that time and would remain solvent
- b) if the person relied on another person to provide the financial information so that if the information was relied upon, the Company was solvent and would remain so
- c) the person was ill and did not take part in the management of the Company
- d) the person took reasonable steps to prevent the Company from incurring the debt.

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.

The Company's operations were heavily dependent on funds received from the Schemes. As addressed in our Receivers' Report, from September 2022 it appears that the Schemes did not have the ability to provide funding to the Company.

Our preliminary view is that the Company was likely insolvent on or around 22 September 2022, being the date from when the AFSL licence was suspended, the Schemes had limited funds, and the Schemes could no longer pay distributions or management fees.

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

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

#### **7.4.1 Unfair Preferences (s588FA)**

Section 588FA of the Act requires the liquidator to investigate transactions which may be deemed to be unfair preferences. The relation-back day is the reference point from which historical transactions may be declared voidable and may be clawed back.

Our investigations are ongoing and at this time are focused on ongoing winding up applications of further Scheme related entities, and obtaining funding from ASIC to perform examinations. If there are identified preferences that we intend to pursue we will provide that detail in further reports.

#### **7.4.2 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 winding up.

Our investigations are ongoing and at this time are focused on ongoing winding up applications of further Scheme related entities, and obtaining funding from ASIC to perform examinations. If there are identified uncommercial transactions that we intend to pursue we will provide that detail in further reports.

#### **7.4.3 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 winding up application.

Our investigations are ongoing and at this time are focused on ongoing winding up applications of further Scheme related entities, and obtaining funding from ASIC to perform examinations. If there are identified unreasonable director that we intend to pursue we will provide that detail in further reports.

#### **7.4.4 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 investigations are ongoing and at this time are focused on ongoing winding up applications of further Scheme related entities, and obtaining funding from ASIC to perform examinations. If there are identified unfair loans that we intend to pursue we will provide that detail in further reports.

### **7.5 Director's Personal Financial Position**

The financial position of the Director and his ability to compensate for any damages awarded against him in the event legal proceedings were taken by a liquidator is relevant to the consideration of the commerciality of further action. Our investigations to date are preliminary and therefore have been limited to publicly available information, information provided by the Director, or authorised by the Director to be disclosed by third parties.

As discussed in Section 5.1.2, the Director filed a debtor's bankruptcy petition on 3 March 2025.

### **7.6 Breach of Director's Duties (s180-183)**

Creditors are advised that where directors have engaged in uncommercial transactions, insolvent trading and other aspects discussed above, an action may be commenced by a liquidator against the director of the company for compensation.

Our investigations are ongoing and at this time are focused on ongoing winding up applications of further Scheme related entities, and obtaining funding from ASIC to perform examinations. If there are identified breaches of director duties that we intend to pursue we will provide that detail in further reports.

## **8. Possible Further Recovery Action**

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Creditors have been advised of the investigations conducted, and any other matters which may warrant further review or investigations at this time.

Any creditors who are interested in providing funding to allow for further investigations and/or litigation to take place, are required to contact our office and advise of the same within 21 days of the date of this report. We will continue to investigate the respective claims and update creditors as they are recovered (if applicable).

## 9. Costs of the Liquidation

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We are not currently seeking approval for remuneration and have not sought approval for our remuneration incurred to date. As of the date of this report, we have incurred \$204,559.25 (Excl. GST) in remuneration and \$997.91 (Excl. GST) in disbursements. We are without funding in all appointments, and there are no immediate funds available for our remuneration.

To date, our remuneration has been calculated on a "Time-Cost" basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to the firm of the work undertaken, rather than a measure of the assets realised. Our remuneration is calculated by reference to the time spent by staff at the hourly rates applied by Olvera Advisors.

At the meeting of creditors held on 18 December 2024, creditors of the Company's creditors resolved to approve the remuneration of the Administrator of the Company totaling \$176,745.50 (Excl. GST), and disbursements totaling \$1,932.62. The total remuneration outstanding is \$172,371.00 (Excl. GST) and disbursements total \$241.25 (Excl. GST).

Section 443D and Section 556 of the Act, entitles the Administrator to a priority distribution in respect of remuneration claimed subject to recoveries made.

## 10. Likelihood of a Dividend

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At this stage in the liquidation, we are unable to comment on whether a dividend is likely. However, this is subject to change pending any funding from ASIC, any asset realisations and the outcome of any further litigation, examinations, investigations, or recovery actions. If sufficient recoveries are made for a dividend to be available to unsecured creditors and investors, both classes will be notified.

## 11. What Happens Next?

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

- Seeking further ASIC assistance to obtain a completed ROCAP
- Liaising with ASIC on our funding application
- Further appointments as Liquidators to additional entities involved in the Schemes structure
- Voidable transactions recoverable by a Liquidators under the Act
- Recovery of loans made from mixed investor funds
- Conducting examination of the Director and related party eligible applicants, once funded
- Completing and lodging our supplementary report to ASIC pursuant to Section 533(2) of the Act
- Further funds tracing exercise of Scheme bank accounts
- Pursuing claims identified including conducting examinations.

Subject to the outcome of our investigations, the liquidation will be finalised within the next twenty four (24) months.

## 12. Further Information

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Should creditors or investors have any further information that may assist in our investigations or require further information in regard to this matter, please contact Harry Bruton of this office by telephone (02) 8880 4070 or by email [ISGFS@olveraadvisors.com](mailto:ISGFS@olveraadvisors.com).

Yours faithfully



**Anthony Phillip Wright**  
**Joint and Several Liquidator**  
Encl.

## Appendix A – Receipts and Payments

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**Summarised Receipts & Payments (Period Comparison)**  
**A.C.N. 114 733 569 Limited**  
**(In Liquidation)**  
**Transactions From 18 December 2024 To 18 March 2025**

A/C	Account	Gross Total
74	Cash At Bank	3,787.92
	<b>Total Receipts (inc GST)</b>	<b>3,787.92</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>	<b>0</b>
		<b>3,787.92</b>

# Appendix B – Proof of Debt Form

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**FORM 535  
CORPORATIONS ACT 2001**

Section 600G  
Subregulation 5.6.49(2)

**FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)**

To the Joint and Several Liquidators of A.C.N. 114 733 569 LIMITED (IN LIQUIDATION) (FORMERLY KNOWN AS ISG FINANCIAL SERVICES LIMITED) ACN 114 733 569 (the "Company")

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:

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$	GST included \$	Remarks <sup>(4)</sup> 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 <sup>(5)</sup>

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

**If the form is being used for the purpose of voting at a meeting:**

Is the debt you are claiming assigned to you? No  Yes

**If yes**, attach written evidence of the debt, the assignment and consideration given.  Attached

**If yes**, what value of consideration did you give for the assignment (e.g., what amount did you pay for the debt?) \$ \_\_\_\_\_

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.

DATED this                      day of                      2025

Signature of Signatory.....

NAME IN BLOCK LETTERS.....

Occupation.....

Address.....

**RECEIVE REPORTS BY EMAIL**

Do you wish to receive all future reports and correspondence via email? Yes  No

Email:.....

**See Directions overleaf for the completion of this form**

<b>OFFICE USE ONLY</b> POD No:		ADMIT ( <b>Voting / Dividend</b> ) - Ordinary	\$
Date Received:	/ /	ADMIT ( <b>Voting / Dividend</b> ) - Preferential	\$
Entered into CORE IPS:		Reject ( <b>Voting / Dividend</b> )	\$
Amount per ROCAP	\$	Object or H/Over for Consideration	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
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

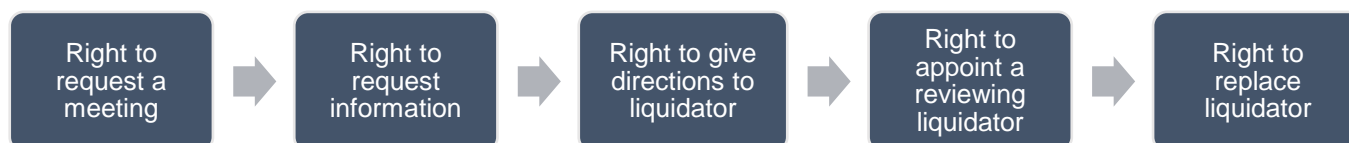
- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
    - 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 C – Information Sheet on Creditor Rights in Liquidations

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# 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.

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.

## 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.

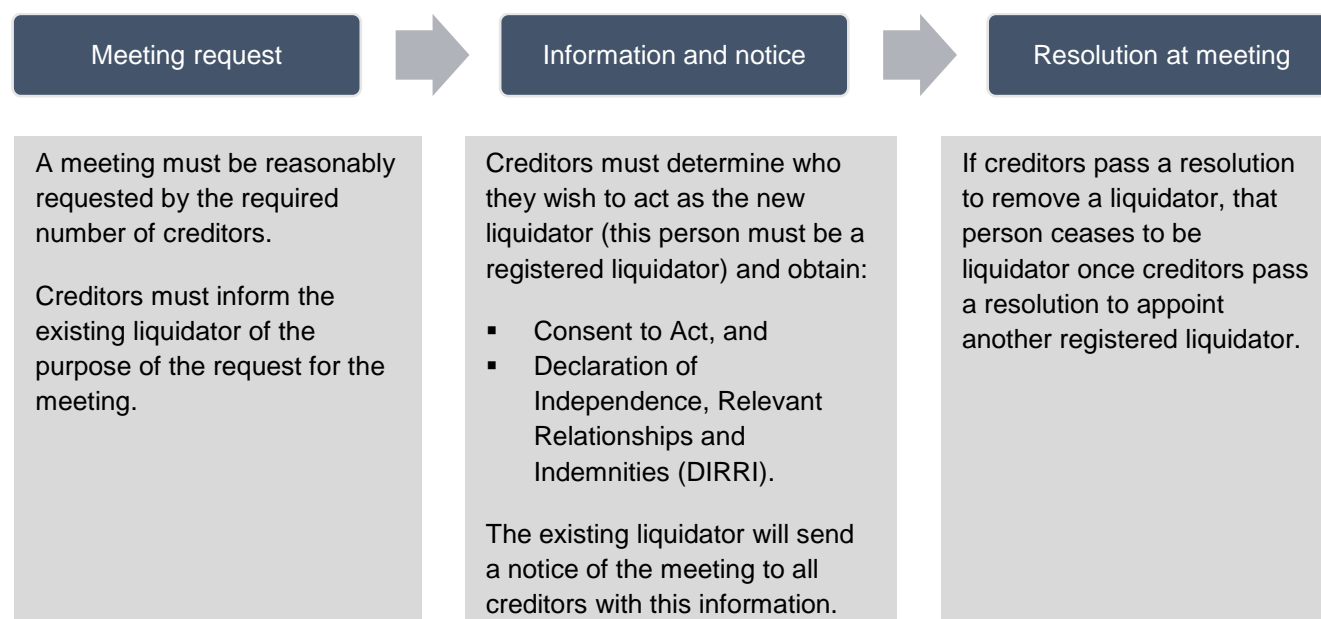
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**

## Appendix D – Fair Entitlements Guarantee (FEG) Scheme

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# What assistance can FEG provide?

This fact sheet provides information about what assistance is available under the Fair Entitlements Guarantee (FEG). FEG is a legislative safety net scheme of last resort with assistance available for eligible employees. The scheme provides financial assistance to eligible employees who have lost their job due to the liquidation or bankruptcy of their employer and who are owed employee entitlements which are not able to be paid by their employer or from another source.

## The FEG Act

Decisions about eligibility for FEG assistance are made in accordance with the [Fair Entitlements Guarantee Act 2012](#) (FEG Act). FEG may apply to a person if their employer enters liquidation or bankruptcy (known as an 'insolvency event') and the person has certain unpaid employment entitlements owing to them. For more information about eligibility requirements for FEG please refer to the [Eligibility for FEG assistance](#) fact sheet available on the [FEG website](#).

## What assistance is available?

Under the FEG Act, the Department of Employment and Workplace Relations (the department) can pay what is owed to you under your existing terms and conditions of employment for the entitlements listed below. Some entitlements are subject to maximum thresholds as set out in the relevant sections ('s.') of the FEG Act.

- **wages** – up to 13 weeks (see s. 5 and s. 24)
- **annual leave** (see s. 20)
- **long service leave** (see s. 21)
- **payment in lieu of notice** – up to 5 weeks (see s. 22)
- **redundancy pay** – up to 4 weeks per full year of service (see s. 23) – note the governing instrument that provides for your redundancy entitlement may also specify an upper limit

FEG does not cover unpaid superannuation guarantee amounts. If you have unremitted superannuation guarantee amounts you should contact the insolvency practitioner managing your former employer's affairs to discuss your rights as an employee creditor.

## Working out the amount of assistance FEG will pay

FEG assistance for unpaid entitlements is calculated based on your existing terms and conditions of employment (eg: industrial award, enterprise agreement, contract of employment, National Employment Standards).

The department liaises with the insolvency practitioner managing the affairs of your employer to obtain as much information as possible on:

- your circumstances with the insolvent employer
- your salary/wage rate
- what entitlements have been left unpaid
- whether your employer has sufficient funds to pay those entitlements within a reasonable period.

The department will not pay FEG assistance for amounts that you have already been paid or amounts that are payable by another party (see s. 19 of the FEG Act). For example, if you are entitled to redundancy pay and your employer contributed to an industry redundancy fund, your unpaid redundancy should be paid by that fund and will not be paid under FEG. Similar arrangements may apply in some states or industries for long service leave.

### **FEG maximum weekly wage**

When calculating the amount of FEG assistance payable, the FEG maximum weekly wage is applied. If you earn more than the maximum weekly wage, your FEG assistance can only be paid at the maximum weekly wage capped rate (\$2,793 between 1 July 2024 and 30 June 2025).

The remaining unpaid entitlement for the portion of wages over the maximum weekly wage cap can be claimed from the insolvent estate.

### **Recently agreed changes in terms and conditions**

Any favourable changes to your terms and conditions of employment within 6 months of your employment ending or the appointment of an insolvency practitioner may be disregarded (see s. 25). If the department considers it was not reasonable to expect that your employer would have been in a financial position to satisfy improved conditions, the amount of FEG assistance may be calculated as if the terms and conditions had not been changed.

### **Other things that may affect the amount of FEG assistance paid**

Under the FEG Act, the amount of FEG assistance payable may be reduced by any debts you owe your former employer (see s. 17).

FEG assistance may also not be payable in circumstances where the insolvency practitioner expects to have sufficient funds to pay your employment entitlements in full within 112 days of you lodging an effective claim or the date of the insolvency event (whichever is later) (see s. 18).

## **How can you help?**

You should provide all the information and documents requested in the FEG claim form to establish that you meet the eligibility conditions.

For more information about the type of information you should provide please refer to the [How do I apply for FEG assistance](#) fact sheet.

The department will try to obtain as much information as possible from the insolvency practitioner about what you are owed. Sometimes, particularly if your employer had poor books and records, other information from your own records will be needed. If we contact you to ask for more information, getting that information to us quickly will help us to finalise your claim quickly.

## Want more information?

You can contact the FEG Hotline if you would like more information about eligibility for FEG assistance.

To contact the FEG Hotline:

- phone 1300 135 040  
Monday - Friday, 9am - 5pm (AEST/ADST)
- email [FEG@dewr.gov.au](mailto:FEG@dewr.gov.au)

If you speak a language other than English, call the Translating and Interpreting Service (TIS) on 13 14 50 for free help anytime. If you speak an Indigenous language, call the Aboriginal Interpreter Service on 1800 334 944.

Further information is also available on the [FEG website](#).

The information contained in this fact sheet is of a general nature and explains, in summary form, the intended operation of the *Fair Entitlements Guarantee Act 2012* - it is not legal advice. Where necessary, you should seek your own independent legal advice relevant to your particular circumstances. The Commonwealth does not make any representation or warranty about the accuracy, reliability, currency or completeness of the information contained in this fact sheet and is not liable for any loss resulting from any action taken or reliance made by you on the information contained in this fact sheet.