

# statutory report to creditors

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Lindak Investment Holdings Pty Ltd  
ACN 622 461 483

Lindak 2 Pty Ltd  
ACN 630 008 632

The Mills Parkview Estate Investment Holdings  
Pty Ltd  
ACN 655 550 682

New Norfolk Commercial Precinct Investment  
Holdings Pty Ltd  
ACN 648 097 705

The Mills Retirement Village Investment  
Holdings Pty Ltd  
ACN 650 887 237

The Mills Norfolk Views Investment Holdings Pty  
Ltd  
ACN 654 507 463

ISG SCC Investments Pty Ltd  
ACN 645 345 348

A.C.N 657 160 186 Pty Ltd  
ACN 657 160 186

(All in Liquidation) (**The Companies**)

Sydney  
Olvera Advisors Pty Ltd  
ABN: 34 640 364 496

Appointees:  
Neil Robert Cussen  
Katherine Elizabeth Barnet  
Anthony Phillip Wright

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17 April 2025

olveraadvisors.com



File information	<p>Lindak Investment Holdings Pty Ltd ACN 622 461 483</p> <p>Lindak 2 Pty Ltd ACN 630 008 632</p> <p>The Mills Parkview Estate Investment Holdings Pty Ltd ACN 655 550 682</p> <p>New Norfolk Commercial Precinct Investment Holdings Pty Ltd ACN 648 097 705</p> <p>The Mills Retirement Village Investment Holdings Pty Ltd ACN 650 887 237</p> <p>The Mills Norfolk Views Investment Holdings Pty Ltd ACN 654 507 463</p> <p>ISG SCC Investments Pty Ltd ACN 645 345 348</p> <p>A.C.N 657 160 186 Pty Ltd ACN 657 160 186 (All in Liquidation) (<b>The Companies</b>)</p> <p>Appointed: 24 January 2025</p>
Contact	<p>Tel: (02) 8880 4070 Email: <a href="mailto:ISGFS@olveraadvisors.com">ISGFS@olveraadvisors.com</a></p>

Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
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
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 Liquidators' Updates	Neil Robert Cussen, Katherine Elizabeth Barnet and Anthony Phillip Wright 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 pursuant to the Court Orders to the Supreme Court of Queensland dated 11 November 2024
REEF	ISG REAL Estate Equity Fund (ARSN: 618 548 780)
Regulations	Corporation Regulations 2001
Responsible Entity	A.C.N. 114 733 569 Limited (In Liquidation) (Formerly known as ISG Financial Services Limited) ACN 114 733 569
Responsible Entity Statutory Report	Creditor report pursuant to 70-40 of the IPR dated 18 March 2025

ROCAP	Report on Company Activities and Property / Form 507
Schemes	ISG Private Access Fund and ISG Real Estate Equity Fund
Supreme Court	Supreme Court of Queensland
QLD	Queensland, Australia
Treasury Trust	A.C.N 657 160 186 Pty Ltd ACN 657 160 186 ATF Treasury #1 Trust
Westpac	Westpac Banking Group

Appendices:

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

# Table of Contents

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## Contents

1. Introduction .....	6
2. Liquidators' Independence .....	6
3. Statutory Information .....	6
4. Update on the Progress of the Liquidation.....	9
5. Report on Company Activities and Property.....	9
6. Summary of Receipts and Payments .....	12
7. Investigations and Recovery Actions.....	12
8. Possible Further Recovery Action .....	14
9. Costs of the Liquidation .....	14
10. Likelihood of a Dividend.....	14
11. What Happens Next? .....	15
12. Further Information .....	15

## 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 Companies 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 Companies pursuant to an Order of the Federal Court of Australia (**Federal Court**). The appointments were made following a winding-up application filed by us in our capacity as Receivers and Managers of ISG Private Access Fund ARSN 618 548 333 (**PAF**) and ISG Real Estate Equity Fund ARSN 618 548 780 (**REEF**) (collectively **the Schemes**) and Liquidators of A.C.N. 114 733 569 Limited (In Liquidation) (Formerly known as ISG Financial Services Limited) ACN 114 733 569 (**Responsible Entity**) on 20 December 2024.

The Companies are directly related to the Schemes and through our related appointments as Receivers and Liquidators, we sought the Companies to be wound up as part of our ongoing investigations.

This report has been prepared pursuant to Section 70-40 of the IPR and should be read in conjunction with our Receivers' report pursuant to the Court Orders to the Supreme Court of Queensland (**Supreme Court**) dated 11 November 2024 (**Receivers' Report**), all notices to creditors and investors uploaded to our website; <https://olveraadvisors.com/creditor/isgschemes/> (**Liquidators' updates**) and our statutory report to creditors of A.C.N. 114 733 569 Limited (In Liquidation) (Formerly Known As ISG Financial Services Limited) report dated 18 March 2025 (**Responsible Entity Statutory Report**).

The purpose of this report is to:

- Provide you with an update on the progress of the liquidations of the Companies; and
- Advise you of the likelihood of a dividend being paid in the liquidations of the Companies.

As previously advised in our Responsible Entity Statutory Report, our investigation into the Companies, Schemes, and related entities is ongoing, and at this time remains sensitive in nature. Australian Securities and Investments Commission (**ASIC**) has informed us that we can expect a response to our funding request by 24 April 2025, which will allow us to advance our investigations and progress additional enquiries and examinations.

We are committed to providing updates to investors and creditors on our progress, which will be available on our website link.

We will provide a further report to investors and creditors should a recovery be made, including estimated returns to investors and creditors.

At this stage, we are not seeking remuneration approval.

## 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**) dated 20 February 2025.

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 Companies recorded on the ASIC database at the date of our appointment and a description of the roles in the ISG Schemes:

<b>Company Details – Lindak Investment Holdings Pty Ltd (In Liquidation)</b>	
Company name	Lindak Investment Holdings Pty Ltd
ACN	622 461 483
ABN	45 622 461 483
Principal Place of Business	ISG Funds Management '19' 10 Eagle Street Brisbane QLD 4000
Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	25 October 2017
Director and Secretary	Benjamin Robin Godfrey (25 October 2017 to Present)
Shareholders	Multiple:- ORD – 1 Share

**Company Details – Lindak Investment Holdings Pty Ltd (In Liquidation)**

	REDP – 7,204,810 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – Lindak 2 Pty Ltd (In Liquidation)**

Company name	Lindak 2 Pty Ltd
ACN	630 008 632
ABN	50 630 008 632
Principal Place of Business	ISG Funds Management '19' 10 Eagle Street Brisbane QLD 4000
Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	14 November 2018
Director and Secretary	Benjamin Robin Godfrey (14 November 2018 to Present)
Shareholders	Multiple:- ORD – 1 Share REDP – 4,557,225 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – The Mills Parkview Estate Investment Holdings Pty Ltd (In Liquidation)**

Company name	The Mills Parkview Estate Investment Holdings Pty Ltd
ACN	655 550 682
ABN	13 655 550 682
Principal Place of Business	'19' 10 Eagle Street Brisbane QLD 4000
Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	23 November 2021
Director and Secretary	Benjamin Robin Godfrey (23 November 2021 to Present)
Shareholder	Multiple:- ORD – 1 Share Class A – 1,001,082 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – New Norfolk Commercial Precinct Investment Holdings Pty Ltd (In Liquidation)**

Company name	New Norfolk Commercial Precinct Investment Holdings Pty Ltd
ACN	648 097 705
ABN	60 648 097 705
Principal Place of Business	'19' 10 Eagle Street Brisbane QLD 4000
Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	19 February 2021
Director and Secretary	Benjamin Robin Godfrey (19 February 2021 to Present)
Shareholder	Multiple:- ORD – 1 Share REDP – 12,914,978 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – The Mills Retirement Village Investment Holdings Pty Ltd (In Liquidation)**

Company name	The Mills Retirement Village Investment Holdings Pty Ltd
ACN	650 887 237
ABN	36 650 887 237
Principal Place of Business	'19' 10 Eagle Street Brisbane QLD 4000

**Company Details – The Mills Retirement Village Investment Holdings Pty Ltd (In Liquidation)**

Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	9 June 2021
Director and Secretary	Benjamin Robin Godfrey (9 June 2021 to Present)
Shareholder	Multiple:- ORD – 1 Share REDP – 21,235,935 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – The Mills Norfolk Views Investment Holdings Pty Ltd (In Liquidation)**

Company name	The Mills - Norfolk Views Investment Holdings Pty Ltd
ACN	654 507 463
ABN	29 654 507 463
Principal Place of Business	'19' 10 Eagle Street Brisbane QLD 4000
Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	14 October 2021
Director and Secretary	Benjamin Robin Godfrey (14 October 2021 to Present)
Shareholder	Multiple:- ORD – 1 Share REDP – 33,019,722 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – ISG SCC Investments Pty Ltd (In Liquidation)**

Company name	ISG SCC Investments Pty Ltd
ACN	645 345 348
ABN	70 645 345 348
Principal Place of Business	'19' 10 Eagle Street Brisbane QLD 4000
Registered Office	Cornwalls (For ISG Group) '21' 300 Queen Street Brisbane QLD 4000
Registration Date	23 October 2023
Director and Secretary	Benjamin Robin Godfrey (23 October 2023 to Present)
Shareholder	Multiple:- ORD – 1 Share REDP – 454 Shares
ISG Scheme Role	Investment Holding Company as defined in the Receivers' Report

**Company Details – A.C.N 657 160 186 Pty Ltd (In Liquidation)**

Company name	A.C.N. 657 160 186 Pty Ltd
ACN	657 160 186
ABN	23 657 160 186
Principal Place of Business	ISG Group 34 Lower Road New Norfolk TAS 7140
Registered Office	Level 21 300 Queen Street Brisbane QLD 4000
Registration Date	8 February 2022
Director and Secretary	Benjamin Robin Godfrey (8 February 2022 to Present)
Shareholder	Benjamin Robin Godfrey – 1 ORD
ISG Scheme Role	Centralised group treasury account as defined in the Receivers' Report



## 4. Update on the Progress of the Liquidation

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

- 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 Responsible Entity at the second meeting of creditors, where it was resolved that Responsible Entity be wound up.
- On 20 December 2024, we lodged an application with the Federal Court seeking a hearing to wind up and for us to take control by appointment as Joint and Several Liquidators of 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 of the following entities (subject of this report):
  - The Mills Retirement Village Investment Holdings Pty (**Retirement**)
  - The Mills Parkview Estate Investment Holdings Pty Ltd (**Parkview**)
  - The Mills Norfolk Views Investment Holdings Pty Ltd (**Norfolk**)
  - New Norfolk Commercial Precinct Investment Holdings Pty Ltd (**Commercial**)
  - Lindak Investment Holdings Pty Ltd (**Lindak**)
  - Lindak 2 Pty Ltd (**Lindak 2**)
  - ISG SCC Investments Pty Ltd (**SCC**)
  - A.C.N 657 160 186 Pty Ltd ATF Treasury #1 Trust (**Treasury Trust**)  
(All in Liquidation)
- We await an update to our funding request to the ASIC Assetless Administration Fund to progress our investigations and examinations. ASIC has advised that our application should be determined by 24 April 2025.
- We have commenced recovery of certain loans in the amount of \$206k made by the Treasury Trust using investor funds.
- Our next Federal Court hearing is listed for 9 May 2025 to wind up additional entities involved in the Scheme structure or otherwise recipients of investor funds.
- On 9 April 2025, within a separate proceeding in the Federal Court, we were appointed Joint and Several Liquidators of The Mills Residential Unit Precinct Investment Holdings Pty Ltd (In Liquidation) ACN 661 673 749. This entity does not hold any real property and has a common director in Mr Godfrey.

In Section 10 of our Receivers' Report, we determined the likely causes of the Companies failure.

## 5. Report on Company Activities and Property

The Director has failed to provide us with a completed Report on Company Activities and Property (**ROCAP**) for the liquidation period despite numerous requests.

Summarised below is our opinion of the financial position of the Companies at the date of our appointment based on Xero management accounts obtained as at 24 January 2025 and our enquiries. The financial position is presented in 2 groups for presentation purposes only.

### Group 1;

All Amounts in \$	Ref	Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)
<b>Assets</b>					
Cash at bank	5.1.1	Nil	Nil	Nil	Nil
Debtors	5.1.2	Nil	Nil	Nil	Nil
Loan	5.1.3	Nil	Nil	Nil	Nil
Investment	5.1.4	Nil	Nil	Nil	Nil
<b>Total Assets</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Liabilities</b>					
Petitioning Creditors	5.2.1	TBD	TBD	TBD	TBD
Secured Creditors	5.2.2	Nil	Nil	Nil	Nil
Priority Creditors	5.2.3	Nil	Nil	Nil	Nil
Unsecured Creditors	5.2.4	2,000,483	50,536	525,098	3,197,590
<b>Total Liabilities</b>		<b>2,000,483</b>	<b>50,536</b>	<b>525,098</b>	<b>3,197,590</b>
<b>Total Deficiency</b>		<b>(2,000,483)</b>	<b>(50,536)</b>	<b>(525,098)</b>	<b>(3,197,590)</b>

All Amounts in \$	Ref	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
<b>Assets</b>					
Cash at bank	5.1.1	Nil	Nil	Nil	Nil
Debtors	5.1.2	Nil	Nil	Nil	210,950
Loan	5.1.3	Nil	Nil	Nil	Nil
Investment	5.1.4	Nil	Nil	Nil	Nil
<b>Total Assets</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>210,950</b>
<b>Liabilities</b>					
Petitioning Creditors	5.2.1	TBD	TBD	TBD	TBD
Secured Creditors	5.2.2	Nil	Nil	Nil	Nil
Priority Creditors	5.2.3	Nil	Nil	Nil	Nil
Unsecured Creditors	5.2.4	2,951,909	1,611,624	3,258,615	90,573,664
<b>Total Liabilities</b>		<b>2,951,909</b>	<b>1,611,624</b>	<b>3,258,615</b>	<b>90,573,664</b>
<b>Total Deficiency</b>		<b>(2,951,909)</b>	<b>(1,611,624)</b>	<b>(3,258,615)</b>	<b>90,362,714</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 Companies and to freeze the accounts.

Our investigations confirmed that the Companies held bank accounts with Westpac Banking Group (**Westpac**) at the date of our appointment.

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

Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
4	(1)	(5)	(4)	(1)	(3)	(1)	(2,000)

### 5.1.2 Debtors

The Companies management accounts disclosed the following balances at the date of our appointment;

Balance	Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
<b>Related Party</b>	689,098	22,024	434,896	-	-	-	-	923,850

As discussed in our previous reports, the related party debtors are also insolvent and no recoveries are expected.

### 5.1.3 Loan Account

The Companies management accounts disclosed the following balances at the date of our appointment;

Balance	Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
<b>Related Party</b>	508,048	1,007,263	19,838,353	355,384	6,524,162	55,715	-	88,238,267
<b>Third parties</b>	-	-	-	-	-	-	-	210,950

We conducted further investigations into the intercompany loan agreements, which include repayment terms expiring 30 June 2028. We are proceeding with recovery action where possible and commercial.

As mentioned above, we have issued demands regarding the third party loans. We will be pursuing recovery action where possible and commercial.

## 5.1.4 Investments

The Companies management accounts disclosed the following balances at the date of our appointment;

Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
-	-	-	12,914,979	2,352	3,190,662	-	-

As discussed in our previous reports, a return on investments is unlikely at this stage.

## 5.2.1 Petitioning Creditor

The petitioning creditor incurred legal costs in relation to the winding up, however the Federal Court are yet to decide these. These costs are afforded a priority above creditors pursuant to Section 556(1) of the Act 2001 (Cth) (**the Act**).

## 5.2.2 Secured Creditors

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

	Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
<b>ISG RE</b>	-	-	Registered	-	Registered	-	-	-
<b>REEF</b>	-	-	Registered	-	Registered	-	-	-

## 5.2.3 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 Companies management accounts indicate there are no outstanding employee entitlements at the date of our appointment.

## 5.2.4 Unsecured Creditors

### Statutory Unsecured Creditors

Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
282,427	2,385	90,202	245,661	-	-	-	-

The Australian Tax Office (**ATO**) has submitted a POD for the above debts with respect to the outstanding running balance accounts.

### Ordinary Unsecured Creditors

We are aware of the following ordinary unsecured claims:

Balance	Retirement (\$)	Parkview (\$)	Norfolk (\$)	Commercial (\$)	Lindak (\$)	Lindak 2 (\$)	SCC (\$)	Treasury Trust (\$)
Custian	112,050	22,024	-	-	-	-	-	-
ASIC	-	-	-	-	-	-	344	-
Wayne Hutcheson	-	-	-	-	-	-	54	-

## Related Party Unsecured Creditors

We are aware of the following related party claims:

<b>Retirement (\$)</b>	<b>Parkview (\$)</b>	<b>Norfolk (\$)</b>	<b>Commercial (\$)</b>	<b>Lindak (\$)</b>	<b>Lindak 2 (\$)</b>	<b>SCC (\$)</b>	<b>Treasury Trust (\$)</b>
1,606,006	26,127	434,896	2,951,929	2,951,909	1,611,624	3,258,217	90,573,664

## 6. Summary of Receipts and Payments

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We have not collected any receipts or made any payments from on 24 January 2025 to the date of this report.

## 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.

### 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 and potential recoveries since our Receivers' Report include the following:

- Corresponding with the Companies Director
- Meetings with ASIC to discuss ongoing recoveries and further winding up of Scheme related entities
- Completing and lodging our Liquidators' report for Treasury Trust with ASIC pursuant to Section 533 of the Act
- Submitting a funding request with ASIC to progress the planned investigation stages
- Obtaining access to Xero accounting files for entities subject to our appointments
- Issuing information requests to the Registrars, Custodians, Advisors, Promoters, Associates and Office Holders pursuant to Section 530B of the Act
- Performing bank tracing on the Companies bank account
- Investigating any commercial loan recovery actions

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 destruction of books and records and falsifying documentation. 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 Companies 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 Companies.

Our preliminary view is that the Companies was likely insolvent on or around 22 September 2022, being the date the Companies lost access to funding from the Schemes.

### 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.

The status and details of our investigations are ongoing and at this time remain sensitive, therefore we are not able to disclose any unfair preferences in this report.

#### 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.

The status and details of our investigations are currently ongoing and remain sensitive. Consequently, we are unable to disclose any uncommercial transactions in this report.

#### **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.

The status and details of our investigations are currently ongoing and remain sensitive. Consequently, we are unable to disclose any unreasonable director related transactions in this report.

#### **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.

The status and details of our investigations are currently ongoing and remain sensitive. Consequently, we are unable to disclose any unfair loans in this report.

#### **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 ISG RE Report, 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**

---

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**

---

We are not currently seeking approval for remuneration and have not sought approval for our remuneration incurred to date. We are without funding in all appointments, and there are no immediate funds available for our remuneration.

## **10. Likelihood of a Dividend**

---

At this stage in the liquidation, we are unable to comment on whether a dividends is likely. However, this is subject to change pending any further 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?

---

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

- Seeking further ASIC assistance to obtain a completed ROCAP's
- 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 initial report to ASIC pursuant to 533 of the Act
- Completing and lodging our supplementary report to ASIC pursuant to 533(2) of the Act for Treasury Trust
- Further funds tracing exercise of Scheme bank accounts
- Pursuing claims identified including conducting examinations.

I expect that the liquidation will be finalised within the next eighteen (18) months.

## 12. Further Information

---

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 [JSGFS@olveraadvisors.com](mailto:JSGFS@olveraadvisors.com).

Yours faithfully



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

Encl.

# Appendix A – 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 Lindak Investment Holdings Pty Ltd ACN 622 461 483 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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.

**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 Lindak 2 Pty Ltd ACN 630 008 632 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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.

**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 The Mills Parkview Estate Investment Holdings Pty Ltd ACN 655 550 682 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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 (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) - Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
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:
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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 New Norfolk Commercial Precinct Investment Holdings Pty Ltd ACN 648 097 705 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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.
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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 The Mills Retirement Village Investment Holdings Pty Ltd ACN 650 887 237 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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.
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  - (a) have an identifying mark;
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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 The Mills Norfolk Views Investment Holdings Pty Ltd ACN 654 507 463 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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.

**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 ISG SCC Investments Pty Ltd ACN 645 345 348 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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**

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PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
DATE AUTHORISED	/ /		

- \* 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.
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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 657 160 186 Pty Ltd ACN 657 160 186 (In Liquidation) ("the Company")

1. This is to state that the company was, on 24 January 2025 <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 (eg, 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 .....

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Email:.....

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- (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".
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- (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.

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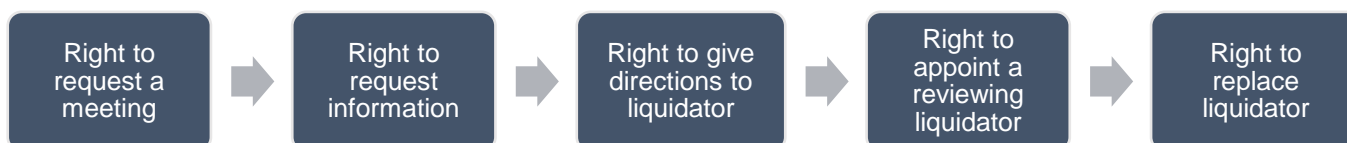


## Appendix B – Information Sheet on Creditor Rights in Liquidations

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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.

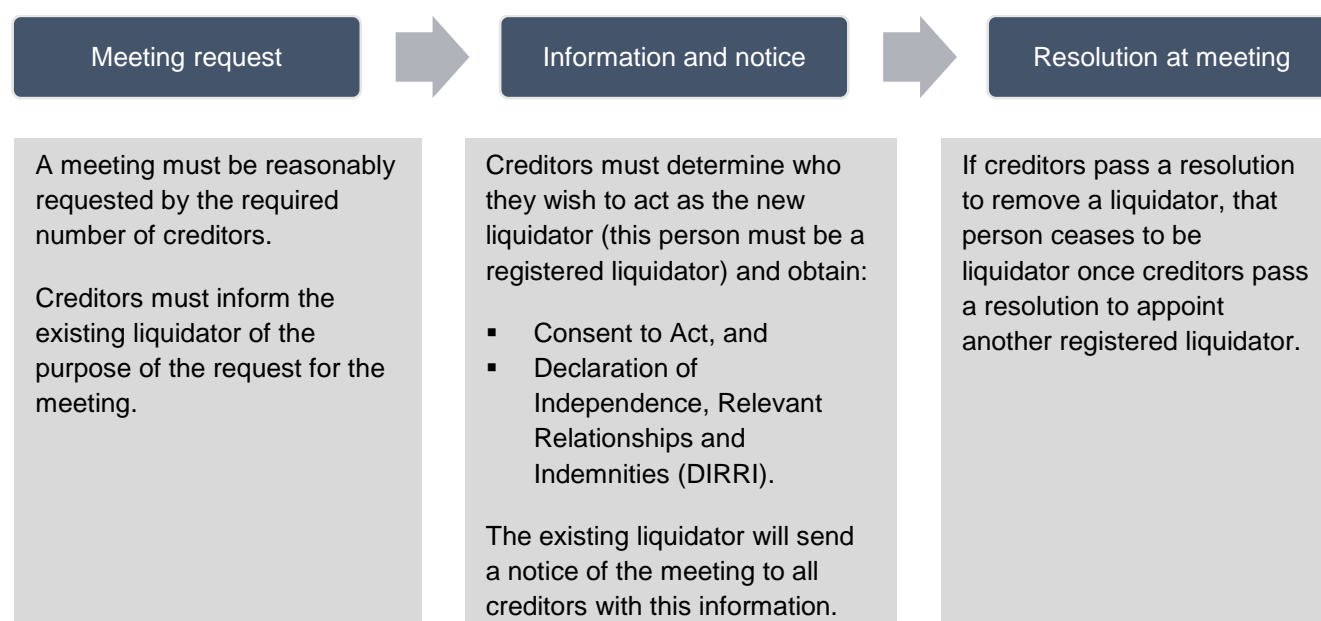
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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 C – 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.