



statutory report to creditors

Kappa Investment Holdings Pty Ltd (In Liquidation)
ACN 623 580 076 (The "Company")

Sydney
Olvera Advisors Pty Ltd
ABN: 34 640 364 496

Appointees:
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1 August 2025

olveraadvisors.com

File information	Kappa Investment Holdings Pty Ltd (In Liquidation) ACN 623 580 076 Appointed: 2 May 2025
Contact	Tel: (02) 8880 4070 Email: matthew.weston@olveraadvisors.com

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
Company	Kappa Investment Holdings Pty Ltd (In Liquidation) ACN 623 580 076
Director	Benjamin Robin Godfrey
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
EL 5	East Land 5 Pty Ltd (In Liquidation) (ACN 616 918 793)
ERV	Estimated Realisable Value
Federal Court	Federal Court of Australia
FEG	Fair Entitlement Guarantee Scheme
HMS	HMS PARTNERS NOMINEES PTY. LTD. (In liquidation) (ACN 603 992 052)
IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
IPS	Insolvency Practice Schedule (Corporations) (Cth)
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)
PDS	Product Disclosure Statement
POD	Proof of Debt Form / Form 535
PPSR	Personal Property Securities Register
REDPS	Redeemable Preference Shares
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
SPDS	Supplementary Product Disclosure Statement
Schemes	ISG Private Access Fund and ISG Real Estate Equity Fund
Supreme Court	Supreme Court of Queensland
QLD	Queensland, Australia
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

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Disclaimer

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

Katherine Elizabeth Barnet, Neil Robert Cussen and Anthony Phillip Wright (**Liquidators/we/us/our**), were appointed Joint and Several Liquidators of the Company pursuant to an Order of the Federal Court of Australia (**Federal Court**) on 2 May 2025. The appointment was 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.

Through the ongoing proceedings, we have been appointed to twenty-seven (27) ISG PAF and ISG REEF related parties and are presently seeking an additional three (3) appointments.

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 (**Supreme Court**) dated 11 November 2024 (**Receivers' Report**), and general updates uploaded to our website; <https://olveraadvisors.com/creditor/isgschemes/>.

The purpose of this report is to:

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

Our investigation into the Company, Schemes, and related entities is ongoing, and at this time remains sensitive in nature. We are progressing a funding request with the Australian Securities and Investments Commission (**ASIC**) for the purpose of further investigations and public examinations to be undertaken regarding the ISG Group.

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

At this stage, we are not seeking remuneration approval.

2. Liquidators' Independence

In accordance with the ARITA Code of Professional Practice, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was enclosed within the Initial Notice.

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

3. Statutory Information

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

Company Details – Kappa Investment Holdings Pty Ltd (In Liquidation)	
Company name	Kappa Investment Holdings Pty Ltd
ACN	623 580 076
ABN	40 623 580 076
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	24 December 2017
Director and Secretary	Benjamin Robin Godfrey
Shareholders	HMS Partners Nominees Pty Ltd (600,000 B and 4,800,000 REDB) A.C.N. 114 733 569 Limited (6,873,125 REDP)

4. Update on the progress of the Liquidation

The Company operated under the REEF Scheme and acted as an investment management entity related to a residential development located at 57 Fraser Drive, Tweed Heads South, NSW. The land-owning entity is East Land 5 Pty Ltd (In Liquidation) (ACN 616 918 793) (**EL5**).

We are in the process of making an application to the Supreme Court of New South Wales to replace the incumbent Liquidator of EL5 to assist with our investigations of the Company and the wider ISG Group. At this stage we are aware of independent Receivers and Managers being appointed as controllers of the development property. The Company's primary activity was to hold shares in EL5 and pay and receive funds in accordance with a joint venture agreement.

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. We have sought assistance from ASIC in this regard.

Summarised below is our opinion of the financial position of the Company at the date of our appointment.

All Amounts in \$	Ref	Liquidators' ERV (\$)
Assets		
Cash at Bank	5.1.1	Nil
Investment in Kappa Joint Venture	5.1.2	Withheld
Total Assets		Withheld
Liabilities		
Secured Creditors	5.2.1	Nil
Priority Creditors	5.2.2	Nil
Unsecured Creditors	5.2.3	28,884.53
Total Liabilities		28,884.53
Total Deficiency		Withheld

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 that the Company held bank account with Westpac Banking Group (**Westpac**) at the date of our appointment.

The account balance at the date of our appointment is set out below:

Bank	Account Type	Balance
Westpac	Westpac Business One Plus	0.12
Total		0.12

5.1.2 Investment in Kappa Joint Venture

The Company and EL5 were parties to an Equity Funding Joint Venture Agreement dated 14 September 2018 and a subsequent Settlement Deed between the parties executed on 28 April 2023. At this stage we don't anticipate recoverability of the settlement amount due to Receiver and Manager's appointed to the property and Liquidator appointed to EL5. Our investigations remain ongoing.

5.2.1 Secured Creditors

A search of the Personal Property Securities Register (**PPSR**) revealed no registered security interests granted by the Company.

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.

We have not been made aware of any priority creditors in the liquidation.

5.2.3 Unsecured Creditors

Statutory Unsecured Creditors

The Australian Taxation Office (**ATO**) has notified us that the Company does not have any statutory unsecured amount outstanding. The ATO advised the director failed to lodge the Company's RBA for the period 1 May 2024 to 2 May 2025, and the income tax return's for the financial year ended 30 June 2023 to 30 June 2025. The Company's indebtedness to the ATO is subject to change having regard to these outstanding statutory lodgements.

Related Party Unsecured Creditors

We have identified the following related party unsecured creditors:

Ordinary Unsecured Creditor	Amount (\$)
NIVA Group Pty Ltd	3,296.59
Omega Investment Holdings Pty Ltd	25,587.94
Total	28,884.53

6. Summary of Receipts and Payments

We have not collected any receipts or made any payments from 2 May 2025 to the date of this report.

7. Investigations and Recovery Actions

Liquidators are required to lodge a report to ASIC pursuant to Section 533 of the Act. This report provides certain statistical data to ASIC and details any offences that may have been committed by 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 of the Company, ISG Schemes and ISG group of entities, and potential recoveries is ongoing. We have submitted an ISG Group funding request to ASIC which is being considered. Our ongoing investigations at this stage are preliminary, and progression is intrinsically linked with a proposed funding arrangement with ASIC. Our progress to date and planned course of action subject to funding is presently commercially sensitive and confidential until the terms of the funding are finalised.

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 for the ISG Group. Notices for production of books and records will be undertaken as part of the funding agreement with ASIC.

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 the Company 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.

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 ISG Group related 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 dividend 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
- Conducting examination of the Director and related party eligible applicants, once funded
- Further funds tracing exercise of bank account.

We 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 Matthew Weston of this office by telephone (02) 8880 4070 or by email matthew.weston@olveraadvisors.com.

Yours faithfully



Anthony Phillip Wright
Joint and Several Liquidator

Encl.

Appendix A – Proof of Debt 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 Kappa Investment Holdings Pty Ltd (In Liquidation) ACN 623 580 076 ("the Company")

1. This is to state that the company was, on 2 May 2025 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):
('Creditor'):
of (full address)
for \$..... dollars and..... cents.

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

DATED this day of 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

OFFICE USE ONLY 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	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

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

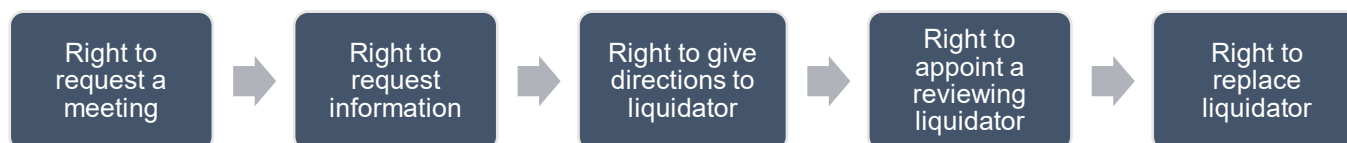
Annexures

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

Appendix B – Information Sheet on Creditor Rights in Liquidations

Creditor Rights in Liquidations

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



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

Right to request a meeting

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

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Right to give directions to liquidator

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

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

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

Right to appoint a reviewing liquidator

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

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

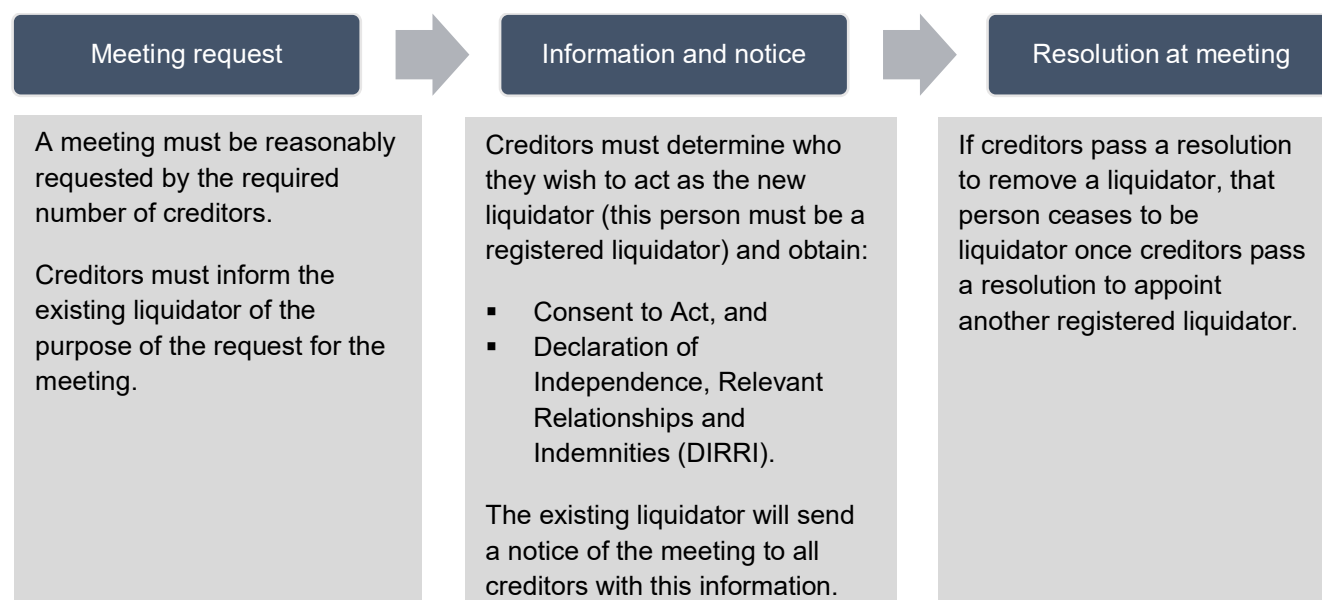
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

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

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



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**

Appendix C – Fair Entitlements Guarantee (FEG) Scheme



How do I apply for FEG assistance?

This fact sheet provides information about how to lodge a claim for assistance under the Fair Entitlements Guarantee (FEG). Decisions about eligibility for FEG assistance are made in accordance with the *Fair Entitlements Guarantee Act 2012* (FEG Act). For information about eligibility requirements and what assistance is available please refer to the [Eligibility for FEG assistance](#) and the [What assistance can FEG provide?](#) fact sheets available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

Making a claim

Making a claim is easy. Just go to [FEG Online Services](#) to register and complete your claim. For more information about making your claim please refer to the [How do I access FEG Online Services](#) fact sheet available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

If you are unable to lodge a claim online, you can submit a [paper based form](#) available from the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee).

For information about eligibility requirements and what assistance is available please refer to the [Eligibility for FEG assistance](#) and the [What assistance can FEG provide?](#) fact sheets available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

How long do I have to make a claim?

You must make an effective claim to be eligible for FEG assistance. It is important that you submit your claim as soon as possible because FEG has strict time limits.

To make an effective claim, you must:

- lodge a FEG claim form
- include all mandatory information and documentation requested on the form
- lodge your claim no more than 12 months after the end of your employment or the date your employer entered liquidation or bankruptcy (whichever is later) and
- lodge your claim before the discharge of your former employer's bankruptcy (if your employer was a bankrupt sole trader or partnership).

If your claim is not made within this timeframe, or does not include all required information and documentation, it will not be effective and you will not be eligible for FEG assistance.

Mandatory and Supporting documentation

The provision of some documents is mandatory. You should also provide us with any supporting documentation that may assist us in deciding your claim.

Mandatory documents

It is mandatory that you provide documentary evidence of your residency or citizenship status at the time your employment ended to assist us in assessing your eligibility for FEG assistance (see s. 10 of the FEG Act).

Where the name on the document does not match the name that you are claiming under you will also need to provide proof of the change of name by providing a:

- Change of name certificate, or
- Marriage certificate.

Acceptable evidence of your citizenship or residency status includes a copy of at least one of the following categories of documents:

- Australian passport issued **no later** than the date of the end of your employment
- Full Australian birth certificate. Extracts of birth certificates are insufficient
- Australian citizenship certificate issued prior to the end of your employment. Including both sides if there is anything on the reverse side
- Immicard that is linked to an official online record of your permanent Australian visa, and which confirms that the visa was issued prior to the end of your employment
- Registration by Descent document
- Where appropriate, for the purpose of proving you hold a permanent visa, a copy of a passport that is linked to an official online record of your permanent Australian visa, or a copy the visa label from your passport (passport details must be visible), or a copy of the Visa Grant Notice that includes the details of your passport you used to apply for that visa
- Where appropriate, for the purpose of proving you held a Special Category visa at the end of your employment, a current New Zealand passport that is linked to an official online record of your Special Category visa, or a New Zealand passport that was current at the end of your employment, or if your passport had expired, the most recent expired New Zealand passport that you held at the time you entered Australia prior to working for the employer
- [Confirmation of Identity and Citizenship for Aboriginal and Torres Strait Islander people](#) form where other documentation is not available.

Please note: your driver's licence is not acceptable evidence of your citizenship or residency status.

If submitting a paper form, you should include copies **not** originals.

Other supporting documents

We will usually rely on information provided by the insolvency practitioner using the company books and records to tell us what you were owed. If this is not possible we may request further information from you.

Examples of the other types of documents that may help us to assess your claim include:

- signed employment contract or letter of appointment
- payslips
- PAYG payment summaries
- bank statements for the 13 weeks prior to the initial appointment of the insolvency practitioner (or if your employment ended before the appointment of the insolvency practitioner, bank statements for the 13 week period prior to the end of your employment)
- bank statements for the 30 days immediately after your employment ended
- evidence of weekly or annual wage rate
- separation certificate
- letter of termination.

For information about how the department may use and disclose your personal information please refer to the Information Management provisions of the FEG Act (see ss. 42–45).

Getting assistance

The Australian Government does not charge a fee for submitting a FEG claim. You may nominate an **alternative contact** or an **agent** in your claim form. An alternative contact or an agent cannot submit a claim on your behalf; they may however help you complete your claim form.

Alternative Contact

If you nominate an alternative contact, they will be able to enquire and receive information from the department in relation to any and all aspects of your FEG claim without checking with you first. They may not perform other actions on your behalf.

Agent

When you nominate an agent to act as the primary contact the department will seek and accept information from them in relation to most aspects of your FEG claim without checking with you first.

Agents can perform most functions relating to your FEG claim on your behalf except submitting a claim, providing us with your TFN declaration and changing your bank account details.

Want more information?

You can contact the FEG Hotline if you would like more information about how to make your claim or you are unsure about the types of supporting documentation to include.

To contact the FEG Hotline:

- phone 1300 135 040
Mon - Fri, 9 am - 5 pm (AEST/ADST)
- email 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 about FEG is also available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

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.