



ALVAREZ & MARSAL

8 May 2026

M.A Services Group Pty Ltd ACN 151 498 001

(In Liquidation) (the "Company")

## Liquidators' Statutory Report

Pursuant to s70-40 Insolvency Practice Rules (Corporations)

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## Glossary

\$	Australian dollar
Act / the Act	<i>Corporations Act 2001 (Cth)</i>
ACN	Australian Company Number
Administrators / Voluntary Administrators	Glen Kanevsky and Jason Tracy
AEST	Australian Eastern Standard Time
Allied Security	AUSCALL Security Pty Ltd
Allied Security Transaction	Transaction entered into between the Voluntary Administrators and Auscall Security Pty Ltd (Allied Security) dated 24 December 2025
AIIPAAP	All present and after acquired property
Appointment date	23 December 2025 (Voluntary Administrators) 9 February 2026 (Liquidators)
ARITA	Australian Restructuring Insolvency & Turnaround Association
ARITA Code	ARITA Code of Professional Practice 4 <sup>th</sup> edition
ANZ	Australia and New Zealand Banking Group Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Australian College of Security Training	Australian College of Security Training Pty. Ltd.
BAS	Business Activity Statement
Blanch Family Holdings	Blanch Family Holdings Pty Ltd
BMW	BMW Group Financial Services Australia
BOQ	Bank of Queensland Limited
c.	Circa
CBA	Commonwealth Bank of Australia Limited
CCTV	Closed Circuit Television
CDD	Creditor defeating dispositions (s 588FDB)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Col	Committee of Inspection
Company	M.A Services Group Pty Ltd ACN 151 498 001 (Liquidators Appointed)
Cth	Commonwealth
DEWR	Department of Employment and Workplace Relations
D&O	Director & Officer
Director	Micky Ahuja
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
ERV	Estimated realisable value
FCA	Federal Court of Australia
FEG	Fair Entitlement Guarantee
FY	Financial year (e.g. FY24 represents the financial year ended 30 June 2024)
Garnishee Notice	The notice issued to one of Company's debtors from the ATO pursuant to section 260-5 of Schedule 1 to the <i>Taxation Administration Act 1953</i> dated 12 December 2025
GST	Goods and services tax
IM	Information memorandum
inter alia	Among other things
IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
IPS	Insolvency Practice Schedule (Corporations) or Schedule 2 to the Corporations Act 2001
IRN	Initial Remuneration Notice dated 24 December 2025
JLL	Jones Lang LaSalle
\$'k	Thousands
Liquidators	Glen Kanevsky and Jason Tracy

\$'m	Millions
MA Training	MA Training Academy
Management	Senior employees and officers of the Company
Mercedes	Mercedes-Benz Financial Services Australia Pty Ltd
Metro	Metro Finance
NPAT	Net profit after tax
NPBT	Net profit before tax
PAYG	Pay as you go withholding
Pepper	Pepper Money Limited
POD	Proof of Debt
PLSL	Portable long service leave
PP&E	Property, Plant and Equipment
PMSI	Purchase Money Security Interest
PPSA	<i>Personal Property Securities Act 2009 (Cth)</i>
PPSR	Personal Property Securities Register
RAR	Remuneration Approval Report
R&P	Receipts and payments
Receivers	Glen Kanevsky and Jason Tracy
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
RP	Related Party(s)
s.	A section reference in the <i>Corporations Act 2001</i>
ScotPac	ScotPac Business Finance Pty Ltd
ScotPac Debtor Finance Facility	Debtor finance facility executed between the Company and ScotPac Business Finance Pty Ltd commencing on 7 October 2021
SGC	Superannuation Guarantee Charge
SI	Security Interest
SOC	Statement of Claim
Trust Property	Assets held by MA Services Property Group Pty Ltd (In Liquidation) (Receivers Appointed) in its capacity as trustee for the MA Services Property Group Trust
UAE	United Arab Emirates
VA	Voluntary Administration
VW Finance	Volkswagen Financial Services Australia Pty Limited
We/us	Is a reference to the Liquidators
WIP	Work in progress
Westpac	Westpac Banking Corporation
You	Is a reference to the creditors of the Company as a whole
YTD	Year to date

## Basis of preparation and limitations

This report has been prepared by the Liquidators for the purpose of informing creditors about the liquidation and the matters required to be reported under the *Corporations Act 2001* (Cth) and Insolvency Practice Rules (Corporations) 2016.

The information in this report is based on the Company's books and records, information provided by the Company's officers and other parties, and the Liquidators' enquiries to date. The Liquidators have not undertaken an audit of the Company's records and, except where expressly stated, have not independently verified all information provided to them.

The views, estimates and conclusions in this report are based on information available as at the date of the report and may change if further information becomes available. This report should not be used for any purpose other than considering the matters arising in the liquidation without the Liquidators' prior written consent.

To the extent permitted by law, the Liquidators, their firm and staff do not accept liability to any person for loss arising from unauthorised reliance on this report or its use for a purpose other than that for which it was prepared.

# 1. Introduction and purpose of this report

## 1.1 Appointment

On 9 February 2026, Glen Kanevsky and Jason Tracy were appointed as Joint and Several Liquidators of M.A Services Group Pty Ltd (the **Company**) by resolution of the creditors.

Prior to their appointment as Liquidators, Glen Kanevsky and Jason Tracy acted as Voluntary Administrators of the Company. This report makes several references to, and assumes you are familiar with, the Voluntary Administrators Report dated 2 February 2026 (**Voluntary Administrators' Report**). The Voluntary Administrators Report remains available on the creditor's portal should you wish to access it. The portal can be accessed here: [Voluntary Administrators' Report](#).

## 1.2 Purpose of the appointment and report

Section 70-40 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**) requires a Liquidator to report to creditors within three (3) months after their appointment.

The purpose of the report is to provide details to creditors about the prospects of any dividends being declared and to provide an update on the following matters:

- The estimated assets and liabilities of the Company
- Inquiries and actions undertaken to date relating to the liquidation of the Company
- Further inquiries and actions to be undertaken relating to the liquidation of the Company
- What happened to the business of the Company
- Possible recovery actions, and
- The likelihood of creditors receiving a dividend before the affairs of the Company are fully wound up.

## 1.3 Third meeting of creditors

The details of the upcoming meeting of creditors are:

<b>Time:</b>	<b>2:00PM AEST</b>
<b>Date:</b>	<b>25 May 2026</b>
<b>Venue:</b>	<b>Alvarez &amp; Marsal Virtual only meeting</b>
<b>Virtual webinar platform:</b>	<b>MS Teams</b>
<b>To access the webinar link, creditors are required to have submitted a Proof of Debt / claim (POD) in the liquidation.</b>	

A copy of the Notice to Creditors is attached to this report as **Appendix 1**.

To be entitled to participate and vote at the meeting, you must lodge a claim in the liquidation, and it must be admitted by the Liquidators in full or in part, for voting purposes.

A Proof of Debt (**POD**) form is attached at **Appendix 2** for you to lodge your claim for this purpose. Refer to section 9 of this report for more details on the meeting and lodging a POD.

If you would like to have another person represent you at the meeting, or, if you are a company and you wish to appoint a director or an employee to attend as a representative of your company, you will need to complete the Proxy Form attached at **Appendix 3** and return it to our office **no later than 4:00PM AEST on 21 May 2026**.

## 1.4 Declaration of Independence, Relevant Relationship and Indemnities

We circulated our Declaration of Independence, Relevant Relationships & Indemnities (**DIRRI**) with our first communication to creditors on 24 December 2025.

On 1 February 2026, we prepared an updated DIRRI to reflect the appointment of Jason Tracy and Glen Kanevsky as Joint and Several Receivers (**Receivers**) without security over all the assets and undertaking of the property of the MA Services Property Group Trust. Our updated DIRRI was circulated to creditors with our Second Report to Creditors dated 2 February 2026. A copy of this DIRRI has been included at **Appendix 4**.

## 1.5 Appointment timeline

The following chronology of events provides a useful summary of the lead up to our appointment as Liquidators as well as a summary of the Company's recent dealings.

**Table 1: Timeline of key milestones and events**

Date/period	Event
During November 2024	<b>Investigation into tax affairs</b> The Company's Director, Micky Ahuja ( <b>Mr Ahuja</b> ), received a letter from the Australian Taxation Office ( <b>ATO</b> ) advising that a review of the Company's affairs (including associated entities) would be undertaken for the period July 2021 to the date of the letter.
During November 2025	<b>Investigations</b> Several regulators commenced investigations into the Company and the Director.
During November 2025	<b>Media articles allege misconduct</b> Newspaper articles were published that alleged misconduct by the Company's Director. These allegations were subsequently publicly denied by the Director.
During December 2025	<b>Contracts cancelled</b> Several clients cancelled contracts with the Company in response to the allegations of misconduct.
11 December 2025	<b>Sole Director resigns as CEO</b> The Director stood down as CEO of the Company.
12 December 2025	<b>Garnishee notice issued by the ATO</b> One of the Company's debtors (defined above as the Debtor) received a Notice from the ATO pursuant to section 260-5 of Schedule 1 to the <i>Taxation Administration Act 1953</i> (the <b>Garnishee Notice</b> ) requiring 30% of all monies payable to the Company from the Debtor to be remitted to the ATO.
12 December 2025	<b>Default notice issued by financier</b> The Company received a notice of default from ScotPac. The default notice advised that ScotPac was reserving their rights in accordance with the loan agreement.
23 December 2025	<b>Director appoints Voluntary Administrators</b> The Director appoints Glen Kanevsky and Jason Tracy as Voluntary Administrators.
7 January 2026	<b>First Creditors Meeting</b>
9 February 2026	<b>Second Creditors Meeting</b>
9 February 2026	<b>Liquidators Appointed</b> Creditors resolved to appoint Glen Kanevsky and Jason Tracy as Liquidators
11 February 2026	<b>Department of Employment and Workplace Relations (DEWR) Meeting with Employees</b> Former employees were invited to join an information session to hear about the Government's Fair Entitlement Guarantee (FEG) scheme and the process for lodging a claim.
13 February 2026	<b>Letter to Employees</b> Correspondence was sent to each employee advising of their outstanding employee entitlements. Employees were asked to verify amounts owing by 23 February 2026. A significant body of work has been done to reconstruct employee entitlements as a result of many discrepancies with records of the Company being identified through the verification process.
20 March 2026	<b>Freezing Order</b> To avoid the dissipation of assets, following a number of preliminary investigations a freezing order application was filed in the Federal Court of Australia (FCA) to freeze a significant number of assets owned by Mr Ahuja personally or via related entities identified as owing money to the Company. The freezing order was granted on 20 March 2026 with a return date of no later than 29 April 2026. As at the date of this report, for a range of reasons the matter had not yet returned to FCAT.
20 April 2026	<b>Statement of Claim against Mr Ahuja, Mrs Ahuja and related parties</b> The Liquidators filed their statement of claim (SOC) in the FCA on 20 April 2026 before expiry of the return date. The SOC is seeking to claim amounts initially equal to the value of the Director and related-party loans from the Company. Investigations are on-going and the SOC is being updated for additional claims as they become known.

## 1.6 Electronic communication

Section 110D of the Act permits liquidators to make communications and notifications available for creditors to access electronically, including sending creditors sufficient information by email to allow them to access the document electronically. Liquidators may use a nominated email address provided by creditors or if no such nomination has been made, an email address that the liquidator reasonably believes to be a current electronic address for the creditor.

The Liquidators elect to use electronic communication as it is speedy and cost effective and reduces the expenses incurred in a liquidation. Creditors have already been notified of how to access information via our website for this matter: <https://www.alvarezandmarsal.com/insights/m-a-services-group-pty-ltd>

If you are having difficulty accessing the above website, please contact our office by email at [MAservices@alvarezandmarsal.com](mailto:MAservices@alvarezandmarsal.com). Alternatively, if you do not have access to the internet and would like to receive future correspondence by post, please inform us.

## 2. Company information

ASIC searches conducted on the date of our appointment confirmed the following corporate information in relation to the Company:

**Table 2: Corporate information in relation to the Company**

<b>Company name</b>	M.A Services Group Pty Ltd (In Liquidation)
<b>ACN</b>	151 498 001
<b>ABN</b>	73 151 498 001
<b>Registered office address</b>	41 – 47 Thomsons Road Keilor Park VIC 3042
<b>Principal place of business</b>	41 – 47 Thomsons Road Keilor Park VIC 3042
<b>Date of incorporation</b>	15 June 2011
<b>Current Director</b>	Micky Ahuja
<b>Former directors</b>	N/A
<b>Secretary</b>	Micky Ahuja
<b>Related entities</b>	<ul style="list-style-type: none"> <li>• M.A Services Property Group Pty Ltd (In Liquidation)</li> <li>• MA Bunjil Pty Ltd</li> <li>• Sunbury Investment Property Pty Ltd</li> <li>• Australian College of Security Training Pty. Ltd.</li> <li>• Blanch Family Holdings Pty Ltd</li> <li>• M.A International Group Pty Ltd as trustee for the M.A. Family Trust No. 2</li> <li>• OWEIJIDA IJAMEN Pty Ltd</li> <li>• Pro Serve Group Pty Ltd</li> <li>• Baldwin Ave Pty Ltd</li> <li>• MA Services Investments Nominees Pty Ltd</li> <li>• MASG Holdings Pty Ltd</li> <li>• M.A. Logistics Pty Ltd</li> <li>• MA Recycling Group Pty Ltd</li> <li>• The MA Group Investments Pty Ltd</li> </ul>
<b>Authorised and issued share capital</b>	1 ordinary share
<b>Shareholders</b>	Micky Ahuja

## 2.1 Security interests

There were 140 security interests (**SI**) registered on the Personal Property Securities Register (**PPSR**) at the date of our appointment (see table below).

**Table 3: Summary of 140 security interests registered on the PPSR**

Security interest (SI)	No. of registrations
<b>Collateral class</b>	
AllPAAP	3
Motor Vehicle	110
Other Goods	25
General intangibles	1
Account	1
<b>Total</b>	<b>140</b>

When a company grants a valid SI over its assets in favour of a creditor, that creditor will generally get to enjoy priority rights to receive the proceeds from the realisation of the secured assets.

In the case of an all present and after acquired property (**AllPAAP**) SI, the AllPAAP holder is entitled to be paid ahead of all other ordinary unsecured creditors with the exception of priority employee creditors, who retain priority status in respect of the *circulating* assets only (as defined in s.340 of the PPSA).

Circulating assets tend to include cash, debtors, inventory and work in progress (**WIP**). In summary, the employees get paid first from the proceeds of the circulating assets (after costs of the Voluntary Administration and Liquidation), the AllPAAP holder is paid next, and the ordinary unsecured creditors are paid last out of any funds that may remain.

Three (3) AllPAAP security interests were registered against the Company by Nissan Financial Services, ScotPac and CBA (Commonwealth Bank of Australia Limited). Nissan Financial Services discharged its registration shortly after our appointment. Further details on the ScotPac and CBA registrations is provided in section 4.3.1 below.

Motor vehicle registrations are also discussed further at section 4.3.1 below.

Other Goods registrations were made in respect of accounts held by the Company. The Liquidators have reviewed various retention-of-title claims concerning low-cost equipment, and one significant claim regarding inventory stored in the Company's warehouse remains in progress.

## 3. Liquidators' inquiries and actions

The role of a liquidator is to identify, secure and realise the assets of the Company for the benefit of the creditors.

The liquidators are also obliged to investigate the affairs of the Company and have powers to void past transactions which may lead to the recovery of additional assets. If the Director has breached their statutory or other duties owed to the Company, the liquidators can bring legal proceedings for the purpose of either recovering assets or seeking an award for damages to be paid to the Company. All proceeds from the realisation of assets together with any other funds recovered must be distributed equally amongst the creditors, in the order provided for by the Act.

This section of the report summarises the actions and enquiries undertaken by the Liquidators to date, together with future actions or enquiries yet to occur.

You should be familiar with the actions undertaken during the Voluntary Administration period as we reported on these in the Voluntary Administrators' Report. Accordingly, this report focuses on the additional work implemented during the liquidation period only.

### 3.1 Voluntary Administrators' actions

We refer creditors to Section 6 of the Voluntary Administrators' Report, which provides details of the actions taken by the Voluntary Administrators.

### 3.2 Liquidators' actions to date

Our actions to date are summarised below.

#### 3.2.1 Creditors

We have taken the following actions in relation to creditors:

- Convened the second creditors' meeting including preparation of all notices.
- Notified 2,422 creditors of the transition from Voluntary Administration to liquidation.
- Considered and responded to a significant number of regulator and creditor (including contingent creditor) enquiries via inboxes, telephone and mail correspondence.
- Prepared and maintained a creditor database, including details of all proofs of debt/claims received.
- Investigated parties that have claimed to have secured interests in the assets of the Company, including challenging the veracity of their secured status.
- Extensive dealings with the ATO in relation to the ATO's claim against the Company, garnishee notice, including preparing formal objection submissions where appropriate.
- Prepared the third statutory report to creditors. Convened the creditors' meeting, including preparation of notices and public notice advertisement.

#### 3.2.2 Employees

- Calculated employee entitlements for 2,057 employees from highly fragmented data sources, including undertaking a reconstruction exercise from these various data sources held by the Company and further data provided by individual employees.
- Corresponded individually with all impacted employees advising of their entitlements.
- Managed over 2,600 email responses from employees either querying or verifying their employee entitlements.
- Reviewed and processed significant documentation submitted by former employees claiming the data held by the Company was incorrect and their entitlement calculation was not accurate.
- Reviewed, considered and processed responses from 98 former employees claiming they were entitled to additional pay in lieu of notice as they were due to work on public holidays over the 2025 Christmas period as there is no access to forecast roster records.
- Reviewed and processed documentation submitted by a significant number of employees claiming they were owed uniform bonds from the Company as the Company did not maintain records of uniform bonds deducted from pay.
- Liaised extensively with various units at DEWR and provided a large volume of information on how the Company calculated categories of entitlements to enable eligible former employees to access the FEG scheme.
- Provided relevant company and employee records to DEWR to ensure employee claims can be adjudicated as quickly as possible.

- Assisted employee creditors to lodge claims for payment of their entitlements with the Federal Government's FEG scheme.
- Dealt with a large volume of enquiries from former employees that do not hold Australian permanent residency or citizenship status and are not entitled to access FEG.
- Responded to enquiries via the email inbox and telephone from former employees of the Company claiming to be owed entitlements that were not on the Company's records.
- Managed multiple claims involving either the fair work commission or ongoing claims for damages including briefing lawyers and attending hearings.
- Prepared and lodged a return to the ATO in line with obligations under the superannuation guarantee charge (**SGC**).
- Negotiated and executed a Deed of Undertaking with DEWR for the verification of employee entitlements.

### 3.2.3 Assets

- Continued to identify and secure assets of the Company, including significant dealings with parties that we believe may be connected to Mr Ahuja and actively frustrating the collection and realisation process.
- Adjusted and maintaining adequate insurance cover, including notification of claims in circumstances where property has been damaged or stolen.
- Obtained valuations and assessed best options for realisation of the assets, including dealing with various secured lenders for the inclusion of secured assets into those sale processes, and capturing unsecured surplus funds where possible.
- Instructed selling agent / auctioneers, including overseeing relocation of Company assets for auction and auctioneer's marketing efforts.
- Liaised with Allied Security with respect to asset sales, including managing recovery of disputed amounts that we believe are owed to the Company from Allied Security.
- Corresponded with Company debtors and managed debtor collection efforts. Working directly with ScotPac and former employees of the Company to recover significant debts owing.
- Liaised with suppliers claiming retention of title security interests in inventory, assessing validity of those claims and returning inventory where appropriate.
- Corresponded with lessors, including landlords and auto financiers and determining how those assets should be dealt with, and facilitating novation of lease agreements where required.
- Conducted significant investigations into the locations of Company motor vehicles to facilitate collection and subsequent auctioning, including engaging former staff and contractors, mercantile agents, and physically attending sites to identify and secure assets – this is particularly the case in situations where parties who we believe were connected with Mr Ahuja were deliberately frustrating the recovery process.
- Coordinated nationwide retrieval of vehicles and equipment with collections agents.
- Prepared and maintained / updated asset listings.
- Worked with legal advisors to settle vehicle liens and other property claims by third parties.

- Engaged a valuer to assess market values for three Collingwood properties and physically attended site.
- Liaised with existing property tenant regarding outstanding rents and property inspections.
- Ongoing investigation of ownership rights and the validity of a purported co-owner's 50% interest in three Collingwood properties.
- Wrote to purported co-owner seeking evidence of ownership and financial contributions towards the mortgages.
- Provided mortgagor updates to ANZ and on-going meetings and discussions in respect of three properties located in Collingwood.

### 3.2.4 Investigations

- Undertook searches of various databases to identify information related to the Company, the Company's director, RP (Related Party) entities and other associated entities/parties, including in Australia and Dubai.
- Continued to review books and records obtained from all sources for the purposes of identifying reasons for failure and potential legal recovery actions that might be available to the Liquidators, including the potential for future claims for insolvent trading (particularly in the context of claims against the Company by the ATO).
- Preparing a confidential report to the Australian Securities & Investments Commission (**ASIC**) pursuant to requirements of the Act.
- Extensive investigations into intercompany and Director loans to identify properties acquired using Company funds, including reconstruction of source documentation.
- Issued repayment demands for unpaid loans to the Director and related parties.
- Reviewed available bank account statements to identify transactions associated with properties owned by the Director of the Company or related parties.
- Reviewed Company books and records to identify other non-property related uncommercial transactions with related and other third parties.
- Identified and documented uncommercial transactions and determining potential recovery or unwinding actions under applicable insolvency and corporations' law. Worked through potential recoveries with legal advisors.
- Identified, collated, and prepared comprehensive evidentiary material to substantiate an Affidavit in support of the FCA application for freezing orders over the property assets held by the Director and associated entities.
- Conducted a comprehensive forensic review of the Company's books and records to identify, extract, and formalise the evidentiary basis for the SOC filed against the former Director and associated parties, and assisted in the drafting and review of the SOC (which is on-going).
- Identified, collated, and prepared comprehensive evidentiary material to substantiate an Affidavit in support of the FCA application for public examination of the Director and other parties (which we expect to be filed shortly after issuing this report).
- Extensive and on-going instructions to solicitors and barristers to support the various legal actions being pursued.

### 3.2.5 Administration

- Prepared and lodged statutory forms with ASIC, including the notice of appointment.
- Prepared monthly bank reconciliations, accounting for debtor collection and other recovery activities, and payments by the Liquidators, and generally maintaining proper accounts and general compliance activities.
- Lodged periodic BAS reports in accordance with the GST and PAYG provisions. Lodgement of STP reports and finalisation events to render the employees' employment records "tax ready".
- Maintained and updating a liquidation checklist for the efficient management of the winding up of the Company.
- Removal and disposal of all rubbish from units 8 and 9 at 48 Thomsons Road, and approximately 10 tonnes of obsolete Company uniforms from Unit 2/78 Thomsons Road, following the end of the Company's tenancy.

## 3.3 Liquidators' future actions

Details of our expected further actions to progress and subsequently finalise the liquidation of the Company are summarised below.

### 3.3.1 Creditors

- Continuing to review and respond to queries from creditors as required, including dealing with the ATO and ScotPac.
- In the event of a dividend to unsecured creditors, all PODs/claims will require adjudication and any disputes resolved before a dividend can be paid.
- In the event of a dividend to any class of creditor, prepare and lodge statutory notices, calculate and pay dividend(s) by EFT.
- If unclaimed dividends remain unclaimed for more than six (6) months, we are required to remit the funds to ASIC's unclaimed moneys.
- Further reports or updates to creditors as considered appropriate in the circumstances.

### 3.3.2 Employees

- Continuing to review employee entitlement verification data to support claims submitted by employees, specifically where the activities sit outside the scope of the deed of undertaking with DEWR.
- If funds are available, calculate dividend distributions to the DEWR for amounts advanced under the FEG scheme.
- If funds are available, calculate dividend distributions to priority creditors who are not eligible to access the FEG scheme.
- All other activities associated with processing a dividend distribution to FEG and employee creditors.

### 3.3.3 Investigations & legal recovery actions

- Further and on-going detailed investigations as required to pursue recoveries from Mr Ahuja, Mrs Ahuja and related parties.

- Consider whether to apply for litigation funding from FEG or ASIC's Assetless Administration Fund (AAF) or commercial litigation funders. In the event funding is obtained, convene a creditor's meeting for the purpose of obtaining the necessary approvals required under the Act to enter into the litigation funding contract.
- Prepare for and undertake public examinations of the Director, and/or other parties with knowledge of the examinable affairs of the Company. Instructing solicitors and a barrister to support these actions.
- Obtain legal advice and if considered appropriate, commence legal action in respect of potential insolvent trading claim against the Director.
- Obtain legal advice and if considered appropriate, commence legal recovery action against creditors who received payments prior to our appointment which constitute 'unfair preferences' or for other uncommercial or unreasonable Director related transactions.

#### 3.3.4 Assets

- Finalise collection of all remaining motor vehicles and equipment, and determine actions for unrecoverable items (e.g., police reports and insurance claims).
- Continue working with auctioneers to complete sales of motor vehicles and equipment.
- Continue selling any remaining assets at the Keilor Park properties to interested parties.
- Continue reviewing and updating insurance requirements as assets are sold and transferred to new owners.
- Dispose of any unsold assets to fully exit the Keilor Park properties.
- Appoint a sales agent to run the sales process for the Collingwood properties.
- Continue working with ANZ and our legal advisors to realise proceeds from the Collingwood properties.
- Determine the appropriate action and the validity of the asserted co-owner's 50% interest.

#### 3.3.5 Administration

- Continue reviewing, progressing and updating the liquidation checklists.
- Attending to ongoing statutory lodgements with the ATO including Business Activity Statements and Single Touch Payroll.
- Ongoing maintenance of the liquidators' bank accounts and financial records, including monthly bank reconciliations.
- Ongoing ASIC compliance-related lodgements, including lodging annual liquidation returns.
- Ongoing liquidation file reviews and final reconciliations and distribution of funds when affairs of the Company have been fully wound up.
- Preparing and lodging forms with ASIC to finalise the liquidation, including lodging the end of liquidation return.

Considering the further actions yet to be undertaken, particularly the likelihood of litigation, we are unable to predict when this liquidation will conclude. We will endeavour to progress matters as quickly as possible and will inform you as and when we reach important milestones or there are significant developments.

## 3.4 Employee update

The Liquidators (and previously Voluntary Administrators) have had limited access to historical payroll information, and the information available has required substantive reconstruction.

In the period immediately prior to the appointment of Voluntary Administrators, the Company's entire payroll was managed by a single staff member and approved by the sole Director. The individual responsible for payroll was made redundant with all other employees on appointment of Voluntary Administrators. Following redundancy, this individual was not available to the Voluntary Administrators / Liquidators.

The Company did not have detailed historical books and records for payroll as the payroll function was outsourced to at least four different service providers in recent years. It was only in the year before the Company entered Administration that payroll was brought in-house.

As a result of the above, and the fragmented information, we have had to substantially reconstruct outstanding employee entitlement information on an employee-by-employee basis. This has further been complicated by the high number of employees and complexities such as multiple industry awards, differing state legislation for long service leave and portable long service leave, and limitations accessing the historical personnel with requisite relevant knowledge.

### 3.4.1 Employee entitlement verification

On 13 February 2026, the Liquidators sent out individual correspondence to 2,057 former Company employees advising of their outstanding employee entitlements with detailed information on how entitlements had been calculated. The Liquidators requested employees to review their calculations and either confirm they agreed with the amounts or provide evidence to support a request to make any amendments.

As part of this verification process, we have:

- Received and responded to over 2,600 emails from employees regarding their entitlements.
- Confirmed receipt of each returned employee declaration.
- Obtained and analysed over 350 supporting documents provided by employees, recalculated / updated calculations where appropriate, and responded to employees accordingly.
- Provided additional information / more detailed calculations to any individuals requesting this.

### 3.4.2 Uniform Bonds

During the Voluntary Administration, we received many queries asking for information on the potential repayment of uniform bonds that had been deducted from former employees' wages.

Accordingly, as part of the process to verify employee entitlements, employees were requested to provide any supporting documentation for amounts owed in relation to a uniform bond.

We received and reviewed over 150 supporting documents from employees regarding uniform bonds. Following these reviews, if eligible, the entitlements of relevant employees were adjusted. See section 4.3.2 for total amounts owed to employees.

### 3.4.3 Payment in Lieu of Notice (PILN)

Employees' notice of termination entitlement is calculated based on the pay an employee would have earned had they worked their notice period. This includes penalty rates applicable on public holidays.

As the Company entered Administration on 23 December 2025, the subsequent notice period covered the public holidays on 25 and 26 December 2025 and 1 January 2026.

The Liquidators do not have access to any records containing forecast rosters for employees and requested that any employee scheduled to work on these public holidays provide evidence such as a copy of their roster.

We received and reviewed over 90 supporting documents from employees resulting in the recalculation of PILN entitlements for impacted employees. Refer to section 4.3.2 for total amounts owed to employees.

#### 3.4.4 Unpaid Superannuation

As part of our review of Company records, we identified a further 111 former employees that were terminated prior to the Company entering Voluntary who were owed outstanding superannuation for the December 2025 quarter.

We contacted all 111 employees and provided details of their outstanding superannuation entitlements as per the Company records to the ATO in line with our obligations to report the Superannuation Guarantee Charge.

#### 3.4.5 Fair Entitlement Guarantee Scheme

The Liquidators have been working very closely with representatives from FEG scheme to ensure eligible employees are able to lodge claims as soon as practicably possible. Our actions have included:

- Attending several meetings with representatives of DEWR to discuss the basis of our entitlement calculations and assumptions we have made.
- Providing estimated numbers of employees that are eligible to access the FEG scheme as they are an Australian citizen or permanent resident to enable FEG to plan and manage processing of payments from claimants.
- Assisting DEWR representatives with multiple ad hoc queries including details on likely future dividends and potential recoverability of payments forecast to be made to employees.

#### 3.4.6 Portable Long Service Leave (PLSL)

The Liquidators are currently working with each PLSL state scheme and have provided them with the information to update their records for the quarter ending 31 December 2025.

Our actions have included:

- Notified each state scheme that all employees were made redundant on 23 December 2025.
- Requested confirmation of PLSL members, and their PLSL balances, on 23 December 2025.
- Reviewed Company records to ensure all eligible employees have been included in the December 2025 PLSL returns.
- Calculated and lodged the December 2025 quarterly return for each state where employees were eligible for PLSL.
- Obtained legal advice in relation to payments for PLSL to ensure employees receive the correct entitlements.

#### 3.4.7 Other issues

The Liquidators have received several priority claims from individuals purporting to be former employees of the Company at the date of administration.

Based on our investigations it would appear that a number of individuals were employed by third parties. However, these employees were given Company uniforms to wear, received their shifts from the Company, and reported to the Company management yet they were paid from an unrelated entity.

Our investigations are ongoing and we are considering our position in respect of these individuals.

### 3.5 Investigations

Since the date of appointment, the Liquidators have conducted extensive forensic investigations, including a thorough review of the Company's books and records, Xero accounting ledgers, loan transaction ledgers, and all available accounts payable documentation. In reviewing these documents, the Liquidators used key word searches to scrutinise invoice descriptions and supporting documentation for thousands of payments.

Through their investigations, the Liquidators identified multiple properties that appear to have been funded through RP and Director loans. It was subsequently discovered that several of these properties were being actively marketed for sale and had impending auction dates. To avoid any dissipation of assets, the Liquidators commenced urgent legal proceedings to freeze these properties and avoid funds potentially leaving Australia.

On 20 March 2026, an application for a freezing order was filed in the FCA. The order was approved with a return date of 29 April 2026. The detail in relation to the freezing orders is as follows:

- The purpose of the order is to preserve identified real property assets and associated sale proceeds to prevent dissipation of assets pending determination of the Liquidators' claims. It also compelled early disclosure of asset positions by the Director and maintains court supervision over the process.
- The Liquidators are acting as plaintiffs against the Director and related entities known as The M.A Group Investments Pty Ltd, Sunbury Investment Property Pty Ltd, Baldwin Ave Pty Ltd, M.A. Building and Construction Pty Ltd and Mrs Sasha Ahuja (also known as Sakshi Ahuja and Sakshi Verma).
- The order prevents the Director from disposing of, dealing with, encumbering or diminishing the value of the 35 identified real properties to preserve assets for the satisfaction of any judgement and to support the Liquidators' claims.
- The orders allow for contracted properties to be sold however, the residual proceeds (after reasonable selling costs and discharge of any mortgage/charge) must be held in trust by lawyers or the FCA until the order is lifted.
- The order enhances prospects of recovery against the Director and related parties while investigations are ongoing. The Liquidators have sought to maximise the funds available for distribution to creditors (subject to court orders and final judgement).

On 20 April 2026, the Liquidators filed their SOC in the FCA. The SOC asserted monetary claims in respect of intercompany loans advanced by the Company across nine (9) entities. The amounts claimed are as follows:

- The M.A Group Investments Pty Ltd for \$2,328,630.
- Sunbury Investment Property Pty Ltd for \$985,292.
- Baldwin Ave Pty Ltd for \$234,310.
- M.A. Building and Construction Pty Ltd for \$1,622,440.
- MASG Holdings Pty Ltd for \$231,312.
- M.A International Group Pty Ltd as trustee for the M.A. Family Trust No. 2 for \$19,309.
- Blanch Family Holdings Pty Ltd for \$384,455.
- MA Bunjil Pty Ltd for \$43,132.

- Australian College of Security Training Pty. Ltd. For 70,000.

In parallel, a personal claim has been filed against the Director for \$4,783,987 in respect of the Director loan balance at the Appointment date plus interest.

A claim was also made against Mrs Sasha Ahuja (also known as Sakshi Ahuja and Sakshi Verma) on the basis that the Company made various payments for property and other personal expenses. We expect the quantum of this claim to grow as investigations are progressed.

Investigations have also been undertaken in relation to potential uncommercial transactions, identifying several payees who received substantial payments with limited evidence to support the work purportedly performed.

The Liquidators are continuing to review and analyse the volume of transactions and payees involved, and as such, the total number of these claims has not yet been finalised. The Liquidators anticipate that this figure will be determined upon completion of investigative procedures, and findings will be reported to creditors in due course. Further detail as to the extent of these amounts, and investigations undertaken, are outlined in sections 4 and 6 below.

### 3.6 Committee of Inspection for this winding up

At the first meeting of creditors held on 7 January 2026, creditors resolved that a Committee of Inspection (**COI**) would be formed for the Company. The members of the COI can be found in **Appendix 5**. At this stage, no meetings of the COI have been held. The number of members nominated for the current COI makes it difficult for efficient operation of the Committee.

Given this, the Liquidators will take steps to reconstitute the COI to a smaller group to facilitate a more efficient process.

### 3.7 Receipts and payments for the liquidation

A summary of our receipts and payments (R&P) for the Company from the commencement of the liquidation to 30 April 2026 can be found in **Appendix 6**.

## 4. Estimated assets and liabilities

### 4.1 Introduction

We set out below:

- a summary of the asset and liability position of the Company based on accounting information from the Company's Xero accounting system at the date of our appointment, and
- our latest assessment of the estimated realisable value (**ERV**). For comparative purposes, we have also included our ERV at the date of the Voluntary Administrators' report (2 February 2026).

**Table 4: Liquidators' ERV**

\$AUD	Reference	Book Value	Administrators' ERV	Liquidators ERV
<b>Current assets</b>				
Cash at bank	4.2.1	107,224	42,743	42,743
Deposits and security bonds	4.2.2	1,770,842	770,532	831,990
Trade debtors	4.2.3	27,256,488	35,700,000	34,350,000
Deferred tax asset	4.2.4	727,924	nil	nil
Prepayments	4.2.5	2,400,165	unknown	nil
Sundry debtors	4.2.6	13,584	unknown	nil
Other assets	4.2.7	72,204	nil	nil
<b>Total current assets</b>		<b>32,348,431</b>	<b>unknown</b>	<b>35,224,733</b>
<b>Non-current assets</b>				
Director loans	4.2.8	4,783,987	unknown	unknown
Related party loans	4.2.9	8,193,982	unknown	unknown
Investment in Subsidiary	4.2.10	569,776	unknown	unknown
Investment properties	4.2.11	435,390	unknown	unknown
Plant and Equipment	4.2.12	1,182,275	unknown	unknown
Motor vehicles	4.2.13	4,268,380	1,014,000	1,014,000
Office Furniture & Fittings	4.2.14	303,839	unknown	unknown
Website & Computer Software	4.2.15	1,069	unknown	nil
Right-of-use assets	4.2.16	1,101,799	nil	nil
Goodwill	4.2.17	3,350,000	nil	nil
<b>Total non-current assets</b>		<b>24,190,497</b>	<b>unknown</b>	<b>unknown</b>
<b>Total assets</b>		<b>56,538,928</b>	<b>unknown</b>	<b>unknown</b>
<b>Current liabilities</b>				
Accounts Payable	4.3.3	18,566,868	19,550,249	58,017,173
Other Payables	4.3.3	1,360,573	1,360,573	1,360,573
Superannuation	4.3.2	2,411,374	2,606,115	2,590,377
Debtor finance facility	4.3.1	8,944,394	10,600,000	10,658,009
Lease liabilities	4.3.1	209,826	nil	nil
Income tax payable	4.3.3	142,340	nil	nil
Other employee benefits	4.3.2	4,074,702	16,545,916	14,534,523
<b>Total current liabilities</b>		<b>35,710,077</b>	<b>50,662,853</b>	<b>87,160,655</b>
<b>Non-current liabilities</b>				
Borrowings	4.3.1	4,124,379	unknown	unknown
Right-of-use liabilities	4.3.1	1,082,730	nil	nil
<b>Total non-current liabilities</b>		<b>5,207,109</b>	<b>unknown</b>	<b>unknown</b>
<b>Total liabilities</b>		<b>40,917,186</b>	<b>unknown</b>	<b>unknown</b>
<b>Net assets /(Deficiency)</b>		<b>15,621,742</b>	<b>unknown</b>	<b>unknown</b>

## 4.2 Assets

### 4.2.1 Cash at bank

On appointment, we identified that the Company had four (4) bank accounts with a combined balance of \$42,743. The Company's bank accounts are summarised below.

**Table 5: Summary of bank accounts**

Bank	Account Number Ending	Balance as at the date of appointment (\$)
Commonwealth Bank of Australia ( <b>CBA</b> )	xx2566	2,809
Australian and New Zealand Banking Group Limited ( <b>ANZ</b> )	xx4006	586
Westpac Banking Corporation Limited ( <b>Westpac</b> )	xx4700	1
Westpac	xx6392	39,347
<b>Total</b>		<b>42,743</b>

Shortly after appointment we arranged for the funds to be transferred from the Company's Westpac bank account to the bank account which had been setup for the voluntary administration. The amount transferred was \$39,564.19. The voluntary administration bank account has been rolled over into the liquidation.

The immaterial funds held in accounts maintained by the CBA and the ANZ have not been transferred into the Liquidators' bank account as both the CBA and the ANZ are creditors of the Company and we expect that they will claim a right of offset and apply the balances held in the abovementioned bank accounts against amounts owed to them by the Company.

In addition to the bank accounts, the Company had several term deposit accounts that held funds as security for bank guarantees provided by the Company. Further information regarding these funds is provided below in section 4.2.2.

### 4.2.2 Deposits and security bonds

The books and records of the Company disclosed deposits and security bonds with a value of \$1,770,842.

A summary of the deposits and security bonds is provided below.

**Table 6: Summary of deposits and security bonds**

Nature of Deposits and Security Bonds	Section Ref	Number of Entities that Received Deposit and security bonds	Book Value of Deposits and Security Bonds (\$)	Liquidators ERV
Amounts provided as security for use of Australian leased operating premises	4.2.2.1	7	204,740	1,825
Amounts provided as security for use of overseas leased operating premises	4.2.2.2	2	55,758	nil
Amounts provided for security in connection with work being carried out for certain security contracts	4.2.2.3	4	608,403	511,165
Reversal of release of fraudulent bank guarantee returned prior to Administration	4.2.2.3	1	nil	(350,000)
Amounts provided on trust to legal representatives	4.2.2.4	1	900,000	669,000
Deposits paid for other purposes including deposits for motor vehicles	4.2.2.5	2	100,300	nil
<b>Total</b>		<b>17</b>	<b>1,869,201</b>	<b>831,990</b>

#### 4.2.2.1 Amounts provided as security for use of Australian leased operating premises

On appointment of the Voluntary Administrators, the Company occupied nine (9) properties that had cash backed bank guarantees. Seven (7) of these properties were in Australia and two (2) were in India.

Of the properties located in Australia, the Voluntary Administrators advised three (3) of those landlords that they would not be continuing with the lease agreements. The remaining four (4) properties continued to be leased as Allied Security indicated that it wished to take over those premises and meet the associated costs. It was anticipated that this arrangement would increase the likelihood of a return of the outstanding bank guarantees.

Following the commencement of the liquidation, Allied Security informed the Liquidators that they did not wish to adopt any existing lease arrangements. As a result, the Liquidators proceeded to disclaim the remaining four (4) leases, thereby terminating the Company's rights and liabilities and discontinuing use of those premises.

As at the date of this report, we have received a portion of one bank guarantee (\$1,825). Where appropriate, we are continuing to liaise with landlords and their agents regarding the return of bank guarantees however, further recoveries appear unlikely as landlords are likely to apply the bank guarantees towards outstanding rental arrears and remediation costs for the properties.

#### 4.2.2.2 Amounts provided as security for use of overseas leased operating premises

As discussed above, the Company provided two (2) bank guarantees to landlords of leased operating premises in India.

Our investigations into the arrangements underpinning these bank guarantees, and their recoverability, are ongoing however, based on current information, we believe the likelihood of any recovery is low.

We may continue to pursue recovery of these bank guarantees to the extent it is commercial and economic to do so. However, the jurisdiction makes recoverability difficult, and the costs of legal action would likely outweigh recoverable amounts.

#### 4.2.2.3 Amounts provided for security in connection with work being carried out for certain security contracts

We identified that the Company provided bank guarantees to four (4) former customers.

Over the course of our appointment, we have written to these former customers to request the return of the bank guarantees. As at the date of this report, two (2) of these bank guarantees have been returned with a combined value of \$511,165.

It is our present expectation that the remaining two (2) bank guarantees with a combined value of \$97,237 will also be returned.

We also note that we were recently advised by CBA that a bank guarantee with a face value of \$350,000 returned prior to our appointment as Voluntary Administrators was fraudulent. As a result, CBA debt has increased by this amount. We are investigating the circumstances relating to this bank guarantee.

We will provide creditors with an update regarding this matter in due course.

#### 4.2.2.4 Amounts provided on trust to legal representatives

An amount of \$669,000 was held in trust by Gadens at the date of our appointment as Voluntary Administrators. These funds have progressively been applied toward payment of legal invoices raised by Gadens for work done by them during the voluntary administration and liquidation. Currently, an amount of \$120,915 remains in the Trust account. We expect these funds will be applied by Gadens towards future legal fees.

#### 4.2.2.5 Deposits paid for other purposes including deposits for motor vehicles

The Company had made deposits totalling \$100,300 for the purchase of two (2) motor vehicles prior to our appointment as Voluntary Administrators. The payments occurred between June 2024 and August 2025.

Our investigations revealed that both deposits are non-recoverable. The Liquidators have been in contact with the respective dealerships and received copies of sales contracts. In both instances the deposit was forfeited due to cancellation of the purchase contract. No further recovery actions will be pursued with respect to these amounts.

#### 4.2.3 Trade debtors

The Company utilised a debtor finance facility with ScotPac to fund its working capital requirements (see section 4.3.1). Under the terms of this facility, ownership of all debtors transferred to ScotPac immediately upon invoicing and ScotPac had a registered security interest. Following our appointment, we have coordinated with ScotPac and engaged former Company employees to maintain collections activity to protect and realise amounts owing.

On our appointment as Voluntary Administrators, the Company's debtor ledger recorded \$25.4m. Immediately thereafter, working with the former finance team, we issued invoices to all customers for the period up to 23 December 2025. In total, 871 invoices were raised, increasing the pre-appointment debtor balance by \$10.3m to \$35.7m.

During the liquidation we have continued to undertake significant work to ensure collection of amounts outstanding. This has included active management of a significant number of customers that were either disputing payment on the basis that the Company was in liquidation or requesting credits for services that were not fulfilled. To date, the Liquidators have identified and made valid adjustments totalling approximately \$0.4m. Aside from processing valid credit notes, we have not compromised any debts to this point.

As at the date of this report, we have collected \$33.3m, or over 93% of the balance outstanding on appointment. The remaining c.\$1.9m is made up of 226 invoices between \$7.5 and \$0.4m. We estimate that we will collect between \$1.0m to \$1.5m to completion. At some stage, we are likely to need to make a commercial decision on whether we negotiate a settlement or compromise of one or more of these debts. Given the individual amounts involved, protracted litigation is uneconomic.

A snapshot of the current debtor balance is provided below:

**Table 7: Snapshot of current debtor balance as at 1 May 2026**

Customer	# invoices	Total (\$)
Victorian Racing Club Ltd	1	414,700
John Holland Pty Ltd	2	256,881
Melb QTR (JLL)	6	238,499
Jones Lang LaSalle (Vic) Pty Ltd	8	180,103
Western United FC Inc	3	163,350
Lendlease (Two Melbourne Quarter) Pty Limited	2	122,759
All Other customers	204	581,622
<b>Total</b>	<b>226</b>	<b>1,957,914</b>

Creditor approval is required to compromise any debt with an original value exceeding \$100,000. Given this, we will be asking creditors to provide us with the authority to compromise debts in excess of \$100,000 should it be required as part of a commercial negotiation. Resolution 2 at the upcoming creditors' meeting, if passed, will provide the Liquidators with this authority. In the absence of this resolution, the FCA would need to approve any such compromise, which is both expensive and time consuming.

#### 4.2.4 Deferred tax asset

Deferred tax was a year-end adjustment made by the Company's auditor. This balance arises when a Company recognises expenses in its financial accounts that are not yet deductible for tax purposes. Given that the Company is now in liquidation, there are no prospects of a sale of business, and there are significant tax liabilities, we do not believe there will be any benefit attached to this asset.

#### 4.2.5 Prepayments

The books and records of the Company disclosed prepayments as an asset of the Company with a value of \$2,400,165.

In undertaking our investigations, we have identified that the prepayments balance in the Company's books and records incorrectly relates to recognising the following:

- Invoices from state WorkCover authorities for amounts that are expected to be payable for the relevant financial year
- Invoices received from insurers for amounts payable for the relevant financial year, and
- Payments made for various subscription services.

Given the nature of these amounts, there is nothing that can be recovered under this section.

#### 4.2.6 Sundry debtors

The books and records of the Company disclosed sundry debtors with a value of \$13,584. We have investigated the balance and concluded it is not recoverable for the following reasons:

- the majority of the amount outstanding reflects a pre-payment to Migration Pathfinders for a VISA application which the Company was pursuing for a former employee. While the VISA application was not finalised as at the date of our appointment, services were rendered by Migration Pathfinders and accordingly, Migration Pathfinders has applied these finds against their WIP; and
- The other sundry debtors without references to Migration Pathfinders are of insufficient value to warrant further investigations with respect to their recoverability.

#### 4.2.7 Other assets

The books and records of the Company disclosed other assets with a value of \$72,204..

In undertaking our investigations, we have identified that the other assets balance relates to manual journals which were recorded in the Company's accounts as at 30 June 2021 to capitalise legal and borrowing costs.

We do not consider that the Company's other assets have any recoverable value.

#### 4.2.8 Director loan

In the Voluntary Administrators' Report dated 2 February 2026, the Directors' loan balance was reported as \$4,791,987. A bank reconciliation identified an \$8,000 receipt from the director on 19 December 2025 that was subsequently credited to the Director loan account. As the reconciliation had not been completed at the time of the Report, the adjustment was not reflected.

The outstanding balance of the Director loan is \$4,783,987 across two Director loan accounts. The Liquidators have conducted a detailed review of the Director loan ledgers and have undertaken transaction tracing. This work has been done to verify the validity of loan entries and allocations, and to confirm any repayments credited to the accounts.

As of the date of this report, we have traced funds from the Directors' loans accounts from 27 November 2020 to 19 December 2025. Amounts charged to the loan accounts were broad and varied and included a

significant number of transfers from Company bank accounts to the director's personal bank accounts as well as payments for personal properties and other ancillary personal items.

We have also identified that the Director acquired at least thirteen (13) properties since 2013, eleven (11) of which were acquired post-2021. It appears that ongoing obligations for these properties, including water rates, council fees, and mortgage repayments were serviced, at least in part, through the Director loan account.

Recovery of the entire director loan is being pursued via legal proceedings. The amount ultimately recoverable remains undetermined pending the completion of investigations, and the outcome of the proceedings. Accordingly, the recoverability of the balance is presently unknown.

Further details on the investigations and prospective recovery actions are set out in section 6.4.

#### 4.2.9 Related party loans

The Company is owed \$8,338,244 from RP loans. A detailed breakdown is provided in the table below.

**Table 8: Summary of RP loans**

RP loans	Loan amount (\$)
Baldwin Ave Pty Ltd	234,310
M.A International Group Pty Ltd as trustee for the M.A. FAMILY TRUST NO. 2	19,309
MA Bunjil Pty Ltd	43,132
M.A. Building and Construction Pty Ltd	1,622,440
MASG Holdings Pty Ltd	231,312
Australian College of Security Training Pty. Ltd.	70,000
Blanch Family Holdings Pty Ltd	384,455
Sunbury Investment Property Pty Ltd	985,292
MA Group Investments Pty Ltd	2,328,630
MA Services Property Group Pty Ltd (In Liquidation) (Receivers Appointed)	2,419,364
<b>Total</b>	<b>8,338,244</b>

In the Voluntary Administrators' Report, MA Bunjil Pty Ltd was not identified as being a debtor of the Company. However, based on our subsequent investigations, the Liquidators have determined that M.A Bunjil Pty Ltd owes the Company \$43,132.

Since appointment, letters of demand have been issued in respect of all RP loans. Our investigations indicate that several entities used RP loans to assist with the acquisition of properties. We believe that funds were used to purchase, at least in part, three (3) properties owned by Baldwin Avenue Pty Ltd; four (4) properties owned by M.A. Building and Construction Pty Ltd; eight (8) properties owned by MA Group Investments Pty Ltd; and five (5) properties owned by Sunbury Investment Property Pty Ltd.

We are currently pursuing recovery against these the RP entities for the outstanding loan amounts. While recovery efforts are underway, the equity available in these properties, net of outstanding mortgage liabilities and associated costs, remains uncertain; further work will be required to quantify recoverable equity accurately.

To ensure equity is not dissipated by any sale of real property, the Liquidators obtained a freezing order that restrains dealings in identified real properties held by entities to which loans were advanced. The freezing orders do not prevent a sale, however any sale proceeds after repayment of secured bank debt and direct costs of sale, must be paid into solicitors trust account or the FCA pending further order. While these measures preserve the assets, the amount ultimately available for creditor distribution remains uncertain pending court proceedings.

We believe there is significant equity value in these properties that justifies on-going recovery efforts for the benefit of creditors. While the status of current investigations and FCA proceedings prevents us from ascribing a value to these recoveries, we will provide an update to creditors as soon a possible.

#### 4.2.10 Shares of wholly-owned subsidiaries

The books and records of the Company disclosed shares held in wholly owned subsidiaries with a value of \$569,776.

In undertaking our investigations, we have identified that the Company owns 100% of the shares in Blanch Family Holdings Pty Ltd (**Blanch Family Holdings**) and the Australian College of Security Training Pty. Ltd. (**Australian College of Security Training**).

Over the course of our appointment, we have performed the following tasks:

- Reviewed records of Blanch Family Holdings and Australian College of Security Training to consider the potential value of the shares held by the Company
- Written to the director of Blanch Family Holdings and Australian College of Security Training to request information that may assist us in understanding the realisable value, if any, of the shares held by the Company, and
- Liaised with interested parties regarding the potential acquisition of the shares in Blanch Family Holdings.

While we have completed the above, we consider that the anticipated realisable value of the shareholdings remains commercially sensitive. We are continuing to liaise with one interested party regarding a potential acquisition of the shares in Blanch Family Holdings and will provide an update to creditors in due course.

#### 4.2.11 Investment properties

The books and records of the Company disclosed a 50% ownership interest in 3 commercial property units located in Collingwood, Victoria with a book value of \$435,390.

The properties are subject to a mortgage in favour of ANZ which had an outstanding balance of \$383,488 as at the date of our appointment.

We engaged Opteon to provide market valuations of all 3 properties however we consider the valuations to be commercially sensitive in nature and accordingly these are not disclosed these in our report.

**Table 9: Summary of Collingwood properties**

Property Address	Low Valuation (\$)	High Valuation (\$)
Property 1 – Collingwood	Commercially Sensitive	Commercially Sensitive
Property 2 – Collingwood	Commercially Sensitive	Commercially Sensitive
Property 3 – Collingwood	Commercially Sensitive	Commercially Sensitive
<b>Total</b>	<b>Commercially Sensitive</b>	<b>Commercially Sensitive</b>

Despite the property being 50% owned, the Company books and records show that 100% of mortgage payments and outgoings were being paid by the Company. On this basis, we have written to the co-owner requesting evidence of any payments made to the Company. As at the date of the report, we have not received a formal response.

The Liquidators have engaged with ANZ to progress the sales of these properties and further updates will be provided in due course.

#### 4.2.12 Plant and equipment

The Company's plant and equipment comprised of motor vehicles, cleaning and security assets, and other operational items such as office and IT equipment. Under the Allied Security Transaction, Allied Security was permitted to use the Company's unencumbered plant and equipment until at least 24 January 2026, with an option to purchase at fair market value as determined by an independent valuer after that date.

Allied Security has since purchased four vehicles and certain miscellaneous items. Allied Security has confirmed it will not acquire further assets from the Liquidators, and the remaining equipment, largely made up of motor vehicles (detailed further in section 4.2.13 below), will be taken to auction on 14 May 2026.

There were significant challenges in the recovery of equipment in the liquidation.

Actions to date with respect to the plant and equipment recovery includes:

- Engaging extensively with multiple former staff members and contractors.
- Physically attending sites across various locations to identify and secure assets.
- Coordinating collection of vehicles and equipment.
- Liaising with collections agents to organise collection of vehicles from various locations across the country.
- Preparing asset listings, including regular updates.
- Engaging with legal advisors regarding liens asserted over vehicles.
- Obtaining fair market valuations and advice from the Liquidators' agent in order to facilitate the sale of plant and equipment.

### **Cleaning equipment**

The Company owned more than 220 items of cleaning equipment across 51 sites nationwide, ranging from low-value tools such as backpack vacuums to larger industrial machines such as floor scrubbers. BOQ holds specific security interests over approximately 134 items located at 43 of these sites. The asset register maintained prior to appointment was incomplete and required substantial reconstruction. With assistance from former employees, the register was rebuilt and used to locate equipment as required.

To optimise recoveries and mitigate collection and auction costs, which can materially erode net proceeds, the strategy has focused on negotiated sales to parties that have assumed the underlying cleaning contracts. Given ongoing negotiations at the date of this report, we do not publish estimated realisable values. We note however that certain low-value items may be abandoned where uneconomic to realise. Final or near-final sale agreements have been reached in most cases, invoices issued, and funds have been deposited into the Liquidators' Macquarie account, as detailed in the R&P at **Appendix 6**.

We are aware that some equipment was taken offsite by former contractors. In one instance, a contractor has sought to set off the value of equipment against amounts allegedly owed. These matters are being progressed on a case-by-case basis with the objective of recovering all unencumbered assets for the benefit of creditors, including escalation to law enforcement where appropriate.

#### 4.2.13 Motor vehicles

Review of the Company's records conducted by the Liquidators identified a fleet of 183 motor vehicles owned by the Company. A total of 104 of these vehicles were subject to secured finance arrangements with eight different financiers (BOQ, Metro, Pepper, ANZ, Westpac, BMW, VW Finance, Mercedes).

**Table 10: Summary of all motor vehicles**

Financier	Count
BOQ Equipment Finance Limited	65
Metro Finance Pty Limited	19
Pepper Asset Finance Pty Ltd	9
Australia and New Zealand Banking Group Limited	4
Westpac Banking Corporation	2
Mercedes-Benz Financial Services Australia Pty Ltd	2
BMW Australia Finance Limited	2
Volkswagen Financial Services Australia Pty Limited	1
Unencumbered	79
<b>Total</b>	<b>183</b>

Vehicles were used for servicing customer contracts and employees' personal use. They have been located nationwide, with the Company's records being largely incomplete regarding current location and assigned drivers. The Liquidators have completed a significant body of work in re-building the Company's motor vehicle schedule and identifying locations and individuals in possession of the vehicles. Immediately post-appointment, a desktop valuation of all Company vehicles was obtained, which indicated most financed vehicles had little or no equity. Accordingly, Notices of Intention Not to Exercise Property Rights and subsequent Notices of Disclaimer of Onerous Property were issued for 104 financed vehicles, disclaiming the Company's interest in those assets.

An arrangement was reached with BOQ for the Liquidator to support the collection of motor vehicles and equipment subject to BOQ security. This arrangement provides for BOQ to pay the time costs and expenses associated with the recovery. The purpose of this arrangement is to:

- Minimise BOQ's costs, which are claimable against the Company.
- Avoid BOQ appointing a Receiver with respect to their assets, which would impose further costs in the liquidation.
- Support the identification of unencumbered assets for the benefit of all creditors.

A significant number of vehicles were in the possession of former employees or contractors, including some former employees that were deliberately seeking to frustrate the collection process. The Liquidators have conducted extensive investigations to locate and collect the Company's unencumbered vehicles, including:

- Engaging with the GPS provider to retain access and review GPS data for those vehicles that have GPS tracing.
- Engaged former employees to assist with the identification and collection of vehicles.
- Engaged a collections firm to trace and collect vehicles which we were unable to locate.
- Rebuilt the motor vehicle register to manage the collection and recovery of vehicles.
- Instructed agents to collect and take possession of vehicles.
- Physically attended sites to oversee and monitor vehicle collections and identify additional missing vehicles.
- Extensive correspondence with former employees to take collection of vehicles in their possession.

- Addressed vehicles held under statutory mechanics liens, including working with legal advisors.

We have been unable to locate 15 unencumbered vehicles, and we intend to lodge police reports and insurance claims for these if not located in the short term. In parallel, the realisation of unencumbered vehicles is underway. The majority (51 unencumbered vehicles) are in possession of our agent, Gordon Brothers, with the first auction scheduled for 14 May 2026. The remaining vehicles will be auctioned in an orderly fashion, once located. Any interested parties should contact Gordon Brothers via the link: <https://www.ironplanet.com.au/liquidators-national-vehicle-auction>

Proceeds available to creditors from unencumbered vehicles are forecast in the range of \$1.0m–\$1.5m.

Additionally, vehicles transferred to various parties for no consideration or purportedly in lieu of alleged debts have been identified; these matters are under investigation on a case-by-case basis and recovery actions have commenced where appropriate.

#### 4.2.14 Office furniture & fittings

The Company holds a range of assets, such as office equipment (desks, monitors, and similar), IT equipment (laptops and phones), and security equipment (portable radios, body-worn cameras, hi-vis and protective vests, and other uniform items). Following a review, Gordon Brothers advised that, due to collection costs, auction is uneconomic for the majority of these items, with disposal recommended to be included in the underlying property sales, which aligns with advice from our property sales agent, Cushman & Wakefield.

The Liquidators have realised several items recorded in Office furniture & fittings, including non–MA-branded security vests, security wands, and other miscellaneous security hardware. The items were sold to local businesses and former employees.

All former Company-branded uniforms have been disposed of. The Liquidators considered multiple disposal options and determined that using a waste disposal service was the most financially viable approach as charities and other organisations would not take branded uniforms.

Any former employees or contractors still holding security, IT, or other Company equipment without explicit authorisation must contact our office urgently to arrange its return.

#### 4.2.15 Website & computer software

This amount relates to the purchase of the Company's domain. We do not anticipate that there is any realisable value associated with this asset.

#### 4.2.16 Right-of-use assets

This balance represents the carrying value of the office leases at the end of the FY25 financial year. There is no realisable value as the property leases have been disclaimed, or taken over by Allied Security.

#### 4.2.17 Goodwill

Goodwill arose on the acquisition of what was the former NSW security business. The business was integrated into the broader Company security business and all security guards were made redundant on our appointment. As such, there is no value in the goodwill as there is not business or assets to realise.

## 4.3 Liabilities

### 4.3.1 Secured creditors

#### **ScotPac Business Finance Pty Ltd (ScotPac)**

The Company utilised a debtor finance facility with ScotPac to fund working capital requirements. As at the date of our appointment, the ScotPac facility had an outstanding balance (amount owed to ScotPac) of approximately \$10.6m. ScotPac held security over the Company's assets with respect to this balance.

The Company's outstanding debtors have continued to pay into the bank account operated by ScotPac consistent with the terms of its facility agreement. As at the date of this report, all outstanding debtors owed to Scot Pac have now been repaid in full.

The Company may be liable for certain fees to ScotPac under the terms of the ScotPac facility, resulting from defaults caused by, *inter alia*, appointment of Voluntary Administrators and subsequently Liquidators. We are working with ScotPac and our legal advisors to better understand this position and any impact on creditors.

#### **Commonwealth Bank of Australia Limited (CBA)**

The CBA hold a second ranking AIPPAAP security interest (behind ScotPac) to support several bank guarantees the Company has provided to customers.

In addition, we understand that the Company provided CBA with a guarantee with respect to any shortfall from the sale of properties subject to CBA security owned by MA Property Services Group Pty Ltd, the Director personally and other related entities.

We are continuing to investigate the CBA's security however, at this stage, we are not aware of any claims that may exist by CBA with respect to this cross-guarantee. If the Director defaults on any of his personal loan agreements, and a shortfall arises on the sale of assets, CBA may be entitled to a priority position in respect to non-circulating assets in the liquidation.

#### **Motor vehicle security interests**

The balance sheet indicates that the debt due to financiers (BOQ, Metro, Pepper, ANZ, Westpac, BMW, VW Finance, Mercedes) with respect to specific security interests held over motor vehicles is approximately \$4.0m. Based on the information provided to us by these financiers, we estimate the debt to be approximately \$3.3m relating to 104 individual vehicles. These amounts will be met by the realisation of specific motor vehicles, with any shortfall amounts owed to financiers ranking as unsecured creditor claims.

We have received valuations with respect to each vehicle and assessed the equity position of each vehicle on an individual vehicle basis. We estimate that the total realised value for the vehicles subject to finance will be approximately \$2.6m, leaving an unsecured shortfall amount of approximately \$0.7m to these financiers.

The Liquidators have disclaimed their interests in all vehicles financed by Metro, Pepper, ANZ, BMW, VW Finance and Mercedes.

As mentioned in section 4.2.13, the Liquidators have entered into an agreement with BOQ to assist them with the collection and realisation of 65 vehicles subject to their security. All fees and costs associated with this arrangement will be paid to us directly by BOQ, separate and in addition to the fees outlined in our Remuneration Approval Report. There will be no amounts charged to the Company with respect to the recovery of assets subject to BOQ security.

The Liquidators have paid out the finance owing on all Westpac vehicles and one Mercedes Finance vehicle due to a significant amount of equity being retained in the valuation of the vehicle. The net proceeds will be retained in the liquidation for the benefit of the creditors.

### 4.3.2 Priority creditors

Employee claims are afforded priority under section 556 and 561 of the Act. This means employees are entitled to receive payment of their outstanding entitlements in priority to ordinary unsecured creditors. Employee entitlements that enjoy priority status includes wages, superannuation, leave entitlements and retrenchment entitlements (if applicable).

Notwithstanding the fact the Company's assets have been granted as security to CBA, the Act provides that, where there are insufficient other (non-secured) assets available to meet employee claims, the proceeds of the realisation of circulating assets must be made available for employee claims ahead of the AIPAAP secured creditors.

Circulating assets are those which the company is permitted to use, sell or otherwise deal with in the ordinary course of business, such as cash, trade debtors and inventory, without requiring the consent of a secured party.

Using employee information extracted from the Company's books and records, information provided directly by former employees, and with the assistance of the Company's former CFO, we have substantively reconstructed the employee payroll records and calculated employee entitlements on an individual basis for all former employees. Where necessary, these calculations have been subsequently updated and reworked as new information comes to light.

The value of outstanding employee entitlements as at the date of this report, is as follows:

**Table 11: Summary of priority employee benefits**

Employee benefit	Outstanding liability (\$)
Unpaid wages	1,713,860
Superannuation	2,590,377
Annual leave	4,631,565
Long service leave	467,429
Portable long service leave	180,032
Payment in Lieu of notice	3,118,284
Redundancy pay	4,396,921
Uniform Bond	23,064
Expenses	3,369
<b>Total</b>	<b>17,124,901</b>

Table 11 sets out the employee benefit claims in respect of priority creditors. In a liquidation, employees are afforded priority status unless they satisfy the definition of an excluded employee. We have identified four excluded employees which includes the Company's director and related parties. In accordance with section 556 of the Act, priority entitlements for excluded employees are limited to \$2,000 for unpaid wages and superannuation (on a pro rata basis) and \$1,500 for outstanding leave entitlements. The total priority claims for excluded employees is \$12,742. The outstanding entitlements above these amounts can still be claimed but as an unsecured creditor.

As part of the Allied Security Transaction, the purchaser assumed liability and agreed to pay all outstanding wages and superannuation to employees that were hired directly by Allied Security. The Company did not pay wages between 15 December 2025 and 22 December 2025. Former employees that have received payments from Allied Security are no longer entitled to claim against the Company for those amounts. Please refer to section 3.4 of this report for some additional information on the work completed to date in relation to employee entitlements.

### 4.3.3 Unsecured creditors

Unsecured creditors are primarily comprised of all trade creditors who have supplied goods and services to the Company and statutory debts such as GST, PAYG and payroll tax. Inter-company loans and Director/shareholder loans also tend to be unsecured.

Unsecured creditors do not hold a perfected registered SI over any of the Company's assets and therefore are not entitled to priority payment from any proceeds recovered. We are still receiving and dealing with proofs of debt (**PODs**) however, as at the date of this report we understand the unsecured creditor position to be as follows:

**Table 12: Summary of unsecured creditors**

Summary of unsecured creditors (higher of POD and B&R)	POD Amount (\$)
Unsecured Creditors (330)	19,938,912
Australian Tax Office (1)	31,500,977
MA Services Property Group Pty Ltd (1)	211,052
Other (2)	6,366,232
<b>Total</b>	<b>58,017,173</b>

In undertaking our investigations and accounting for PODs received to date, we have identified 330 unsecured creditors with claims totalling \$19,938,912, primarily comprised of previous Company suppliers and contractors.

The ATO submitted an updated POD for \$31,500,977, increased from its original POD of \$19,255,250.47. The increase reflects additional interest and penalty charges.

The amounts claimed by MA Services Property Group relate to outstanding rent for the three Keilor Park properties. The Liquidators understand this claim may be offset against amounts owed by MA Services Property Group to the Company.

The two claims labelled *Other* are PODs from the liquidators of two contracting entities for unpaid payroll tax obligations.

At this stage, we have not adjudicated on any unsecured creditor claims. We will be required to formally adjudicate on creditor claims as part of any distribution to unsecured creditors.

As part of preliminary analysis of unsecured creditors conducted during Administration, two intercompany loans were identified. Subsequent investigations determined that the loans to MA Bunjil Pty Ltd were offset against amounts owed by MA Bunjil Pty Ltd to the Company. A demand for payment has been issued to MA Bunjil Pty Ltd (see section 4.2.9).

The remaining loan relates to MA International Group Pty Ltd. At this stage, no detailed assessment of the validity of this balance has been undertaken and no proof of debt has been received. If sufficient funds become available for distribution to unsecured creditors, a detailed review of this intercompany claim will be conducted before admitting any such claim to participate in a dividend.

**Table 13: Summary of intercompany loan**

RP	Loan amount (\$)
M.A International Group Pty Ltd as trustee for the M.A. FAMILY TRUST NO. 2	(101,119)
<b>Total</b>	<b>(101,119)</b>

### 4.3.4 Contingent liabilities

The Directors' ROCAPs did not disclose any contingent creditor claims, however we have identified the following contingent liabilities:

## Property Leases

The Company was the lessee of 11 properties across Australia. Two of these properties, 41–47 Thomsons Road, Keilor Park, and Unit 78, 2 Thomsons Road, Keilor Park, are owned by related entities.

Our review of the commerciality of these leases indicates that, although no formal lease agreements were in place, the Company paid rent at fair market rates to its RPs, MA Property Services Group Pty Ltd. The Company's books and records include invoices and corresponding bank payments supporting this position.

Our investigations into the commerciality of the lease arrangements with respect to these properties has revealed that are owned by MA Property Services Group Pty Ltd as trustee for the MA Property Services Group Trust were legitimately leased to M.A Services Group Pty Ltd. While there were no written agreements in place, the company books and records indicate that the Company was making monthly rental payments in line with market expectation.

We have issued Disclaimer of Property Notices with respect to the nine (9) remaining lease agreements. As a result, any contingent liabilities in relation to the properties are considered to be of nil value.

## 5. What happened to the business of the Company

### 5.1 The Company's business

As detailed in the Voluntary Administrators' Report, the Company ceased operations on the day of our appointment as Voluntary Administrators' and has not continued to trade since. The current liquidation process will subsequently result in the business being completely wound up. Further information regarding the Company's business is available within the Voluntary Administrators' Report.

### 5.2 Causes of failure for the Company's business

#### 5.2.1 Directors' explanation

The Director has attributed the failure of the Company to the actions of the ATO and the issuance of the Garnishee Notice to ScotPac on 12 December 2025.

The Garnishee Notice was served following a c.12-month investigation by the ATO into the tax affairs of the Company and required ScotPac to remit 30% of all amounts payable to the Company directly to the ATO. ScotPac was the main source of funding for the business and the changes required through the Garnishee Notice meant that the Company did not have sufficient cash to continue to trade.

#### 5.2.2 Liquidators' opinion

Our view is that the Company's tax liabilities (refer immediately below) served as the trigger that necessitated the appointment of Voluntary Administrators, however we are of the view that the following factors also contributed:

- Investigations by regulators into both the Company, and the Director personally, resulted in client contracts being cancelled.
- Adverse media articles arising from the investigations, and highlighting the allegations against the Director, caused customers to exit contracts and impacted new customers.
- Significant Director and RP loans caused financial strain on the operations of the Company.

#### 5.2.3 Tax liabilities

On 6 November 2024, the ATO notified the Director of an ATO review of the Company's tax affairs. The scope of the review was 1 July 2021 to 6 November 2024.

On 2 April 2025, the ATO issued a letter stating that they had escalated their review of the Company to an audit. The scope of the audit was to examine issues related to goods and services tax (**GST**) on supplies made to the Company during the period 1 January 2021 to 2 April 2025 under various agreements with payroll service providers (**Agreements**). The audit determined that the Company was not entitled to claim input tax credits (**ITCs**) in respect of certain payments made under the Agreements in tax periods 1 January 2021 to 30 September 2024 (**Relevant Periods**).

Following the finalisation of the audit, the ATO issued amended assessments to the Company (the **Amended Assessments**) that gave rise to GST shortfall amounts. The ATO has advised that its position on the imposition of administrative penalties will be set out in a separate paper to be issued independently of the audit decision accompanying the amended assessments. The ATO has determined that there are no grounds for remission of the general interest charge (**GIC**). The Company, through the Liquidators, has since objected to the Amended Assessments.

Separate to the objection, the Liquidators have been communicating with the ATO in relation to the Garnishee Notice and have made a request to the ATO for the rate of the withholding pursuant to the Garnishee Notice to be reduced or the notice withdrawn entirely so as to maximise dividends to priority employee creditors in accordance with section 556 of the Act. The table at **Appendix 7** demonstrates the impact of a reduction in the rate of withholding pursuant to the Garnishee Notice from 30% to nil.

Responses from the ATO remain outstanding as at the date of this report.

## 6. Possible recovery actions

### 6.1 Introduction

There is a general duty by a liquidator to investigate the Company's business, property, affairs and financial circumstances, and there are several possible recovery actions that may be brought by a liquidator under Part 5.7B of the Act which may result in more funds being available for distribution to the creditors.

A liquidator is also obligated to report possible director breaches of duties or likely misconduct that comes to their attention, to ASIC. ASIC may prosecute the director(s) and a successful prosecution can result in the director(s) being fined or imprisoned. Any action undertaken in this regard will have no impact on likely dividends to creditors.

A summary of the possible recoveries that may arise from offences committed by a director, as well as an explanation of insolvent and voidable transactions, is attached at **Appendix 9**. This information sheet has been prepared by the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to the appendix for explanations. If further explanation is required of the material contained in **Appendix 9** or of our investigations, creditors should contact our office.

### 6.2 Summary of Liquidator investigations and potential claims

We provide the following summary of our ongoing investigations with respect to the Company:

- We have conducted a comprehensive review of all loan ledgers for RP and Director loans, as well as a review of payment transactions for the period 1 July 2019 to 19 December 2025 for RP loans and 15 November 2024 to 19 December 2025 for Directors loans.
- Where possible, we have traced payments to investment properties that are owned by the Director personally, the Director's wife, or related entities.
- We applied to the FCA for a freezing order over assets owned by the Director, the Director's wife, and related parties on 20 March 2026. The freezing order was granted and effectively protects

against the dissipation of equity in 35 properties that are owned by the Director, the Director's wife, or related entities.

- The case was originally due back before the FCA on or before 29 April 2026, however it has currently been adjourned to a date yet to be confirmed at the request of the defendants (Mr Ahuja and others).
- On 20 April 2026, the Liquidators submitted their SOC for \$10,840.206 to the FCA in support of the freezing orders. Notwithstanding, the SOC is subject to change as other claims become known and are quantified.
- We have also identified a large volume of potential uncommercial director-related transactions. These include payments for personal and family travel expenditure, purchases of designer goods, and payments made to the Director's wife that were disguised as IT related expenses. As at the date of this report, the potential value of these transactions has not been quantified as investigations are ongoing.
- Given the behaviour discovered during the investigations into the Company, we believe that the director of the Company likely breached their duties pursuant to sections 180 to 184 of the Act. We are investigating potential contraventions arising from failures to act with due care and diligence, to act in good faith in the best interests of the Company and for a proper purpose, to avoid improper use of position or information, and any conduct amounting to dishonesty.
- Lastly, we have formed the preliminary view that the Company may have been insolvent at some time between 8 and 12 December 2025. Based on investigations to date, more than 900 transactions, with an aggregate value of approximately \$7 million, bear an invoice date of 8 December 2025 or later and remained unpaid as at the date of our appointment.
- Notwithstanding, our assessment of a potential insolvent trading claim is ongoing and subject to the final determination of the Company's objection against the ATO claim.

### 6.3 Overview of investigations

As at the date of this report, we have undertaken the following tasks to support our opinions:

- Australian and UAE company and other searches.
- Searches of the PPSR.
- Extensive review of the books and records of the Company.
- Liaising with stakeholders regarding matters pertaining to the Company and potential misconduct.
- Reviewing materials supplied to us by creditors of the Company.
- Reviewing the ROCAP provided by the Director of the Company.
- Reviewing financial information provided by the former accountants.
- Reviewing the Affidavit submitted by the Director in response to the Freezing Order.

Liquidators are required to complete and lodge a report pursuant to s533 of the Act with ASIC where it appears:

- A past or present officer of the company may have been guilty of an offence or misconduct in relation to the company, and / or
- The Company may be unable to pay more than 50 cents in the dollar to unsecured creditors.

As detailed throughout this section of the report, we consider that the Officers of the Company may be guilty of offences and/or misconduct. As a result, we submitted a s.438D report to ASIC in our capacity as Voluntary Administrators and we are preparing a report pursuant to s.533 of the Act. This report will also be submitted to ASIC. It is private and confidential and as such, it will not be available for public access.

## 6.4 Identified claims

The possible recovery actions that have been identified from our investigations to date are summarised in the following table:

**Table 14: Summary of recovery actions**

Possible Recovery Action	Estimated Value of Claim
Unfair preference payments	Refer to Section 6.4.1
Unfair loans	Refer to Section 6.4.2
Uncommercial transactions	Refer to Section 6.4.3
Discharging a debt of a related entity	Refer to Section 6.4.4
Unreasonable director-related transactions	Refer to Section 6.4.5
Creditor defeating transactions	Refer to Section 6.4.6
Arrangements to avoid employee entitlements	Refer to Section 6.4.7
Circulating security interests created within six months prior to the relation back day	Refer to Section 6.4.9
Insolvent trading	Refer to Section 6.4.10
<b>TOTAL</b>	<b>Unknown</b>

### 6.4.1 Unfair preference payments

We are continuing to investigate and consider whether any payments made to suppliers amounted to unfair preference payments.

### 6.4.2 Unfair loans

We have not identified any evidence of unfair loans to the Company as part of our investigations.

### 6.4.3 Uncommercial transactions

To identify potential uncommercial transactions, the Liquidators reviewed Xero ledgers, accounts payable, invoice descriptions, approval trails, and any other supporting documentation to assess commercial rationale. These investigations are ongoing but, to date, we have identified the following potential uncommercial transactions:

- Director loans of \$4,783,987 and RP loans of \$8,338,244. These loans are undocumented, non-interest bearing, and appear to have no commercial returns for the Company. We have submitted a SOC in the FCA for an amount equal to the sum of the RP and Director loans. We have also obtained freezing orders that include 35 properties either owned by the Director, the Director's wife, or the related entities that owe money to the Company.
- Igniri Pty Ltd, owned by the Director's wife, received c.\$632,000 between 1 November 2023 and 27 October 2025. The payments were mostly recorded as "IT consulting" fees, even though the business appears to be a designer clothing reseller and under the ANZIC for hairdressing.
- An administrative services company received c.\$194,700 between 1 September 2023 and 31 October 2025, described as "administrative expenses," with limited evidence of services. The invoices were approved by a general manager at the Company who is married to the sole trader of that company, indicating a potential conflict of interest.
- A wage-subsidy company engaged to secure government wage subsidies had its director on the Company's payroll while also earning commissions tied to the number of recruits under the scheme. While some commissions may be legitimate, this dual role creates a potential conflict of interest. The Company received approximately \$1,854,686 through the arrangement and was incentivised to retain hires for only three months, when the subsidies ended.
- It was also found that numerous international trips, many in first class, were taken mainly to Europe and Asia, with comparatively few to India and New Zealand (where some offices were located).

These trips were expensed to the Company and recorded as “business expenses,” however appear to include mostly holidays and trips for family.

- A significant volume of ad hoc and lifestyle transactions for purchases such as VISA fees for the Director’s parents, a car purchase for the Director’s brother-in-law (which was later sold to the Director’s brother in-law at a reduced rate), running expenses for family vehicles, nanny expenses for the Director’s son, significant purchases of Oz Lotteries, gambling at Crown Casino and many examples of purchases of designer goods (e.g., Louis Vuitton, Hermès, Farfetch) which were paid for using the Company credit card.

We are continuing to investigate uncommercial transactions, however, the quantum of the recovery remains uncertain as there are mortgages on all properties that are subject to the freezing orders. The Liquidators will continue gathering evidence and will provide creditors with updates as the investigations progress and more information becomes available.

#### 6.4.4 Discharging a debt of a related entity

We are continuing to investigate and consider whether any debts from related entities were discharged.

#### 6.4.5 Unreasonable director-related transactions

Several of the transactions that have been identified above as uncommercial transactions may also be categorised as unreasonable director-related transactions.

To successfully challenge an uncommercial transaction, a liquidator must prove the company was insolvent at the time of the transaction. However, an unreasonable director-related transaction is voidable regardless of the company’s solvency. On this basis, if further action is deemed to be commercial, and is likely to generate a better return for creditors, the Liquidators may pursue an action for unreasonable director-related transactions under s.588FDA of the Act.

The Liquidators will continue to take formal evidence-gathering steps and will provide creditors with further updates as investigations advance and additional evidence is obtained.

#### 6.4.6 Creditor defeating transactions

We are continuing to investigate and consider whether the Company entered any transactions which are creditor defeating in nature.

#### 6.4.7 Arrangements to avoid employee entitlements

We are continuing to investigate and consider whether the Company intentionally entered into arrangements to avoid employee entitlements.

#### 6.4.8 Circulating security interests created within six months prior to the relation back day

We are continuing to investigate and consider whether any circulating security interests were created within six months prior to the relation back day.

#### 6.4.9 Insolvent trading

Under s.95A of the Act, a company is solvent only if it can pay its debts as they fall due; if not, it is insolvent. Our early investigations indicate the Company was likely insolvent from 8 December 2025 or earlier. Key triggers include:

- An ATO investigation into outstanding tax liabilities commencing in November 2024; on 8 December 2025 the ATO concluded its audit and assessed \$14,637,139 in GST shortfalls (excluding interest charges).

- On 12 December 2025 the ATO issued a garnishee notice requiring 30% of all receipts to be remitted.
- On the same day, ScotPac issued a default notice reserving its rights; and on 19 December 2025 ScotPac moved to restrict the debtor finance facility, cutting off access to funds.

In our opinion, insolvency most likely arose between 8 and 12 December 2025 when the Company could no longer meet debts as they fell due. Further work is underway to assess whether the Company or the Director ought to have known that the Company was insolvent at an earlier date as a result of the shortfall in payments to the ATO.

As set out in the Voluntary Administrators' Report, more than 900 transactions totaling approximately \$7 million were invoiced on or after 8 December 2025 and remained unpaid at our appointment. This cohort is indicative of the potential loss for an insolvent trading claim against the Director, subject to establishing that the liabilities were in fact incurred during the period of insolvency rather than earlier.

Continuing losses can indicate insufficient operating cash flows to meet debts as they fall due. While the Company's financial statements for FY23 to YTD FY26 show profitability over the period, profitability has declined year-on-year since FY24, increasing liquidity risk. A summary of the financial performance is set out in the table below:

**Table 15: Summary of financial performance**

\$	FY23	FY24	FY25	YTD FY26
Income	108,156,001	156,019,626	176,960,591	108,160,139
Expenses	(99,856,143)	(146,430,402)	(170,568,984)	(106,096,614)
Net profit before tax (NPBT)	<b>8,299,858</b>	<b>9,589,224</b>	<b>6,391,607</b>	<b>2,063,524</b>
<b>Net profit after tax (NPAT)</b>	<b>5,764,409</b>	<b>6,521,385</b>	<b>3,972,194</b>	<b>2,063,524</b>
<i>NPBT / Revenue %</i>	7.7%	6.1%	3.6%	1.9%
<i>NPAT / Revenue %</i>	5.3%	4.2%	2.2%	n/a

The relationship with ScotPac deteriorated materially in mid-December 2025 and on the appointment of the Voluntary Administrators, the facility was on stop. The facility had a \$25 million credit limit that was never reached however, this was because the Company's turnover did not reach a level to require this level of finance.

In the 12 months leading up to the appointment of Voluntary Administrators, balance sheet pressures appear to have been intensifying, including a doubling of motor vehicle debt to approximately \$4 million in YTD FY26, due to the financed purchase of 30 new vehicles.

Despite the work completed to date on identifying the date of insolvency, further verification is required on confirming this, including finalising a view on the ATO claim. Debts incurred from 8 December 2025 indicate the potential loss if a breach of insolvent trading obligations can be established. We are liaising with our lawyers regarding the prospects of recovery and will report updates to creditors in due course.

## 6.5 Offences by current and former Directors

As detailed within the Voluntary Administrators' Report, and within this section of this report, we consider that current and former Directors of the Company may have committed offences which are required to be reported to ASIC. Details of these contraventions of the Act are detailed below.

### 6.5.1 Directors Duties

Sections 180 to 184 of the Act, impose duties on Directors in their capacity as an officer of a company to exercise care and diligence, act in good faith in the best interests of the company and not to misuse their position.

In undertaking our investigations, we have identified actions taken by the Company's current and former Directors which we consider to be breaches of s180 to 184 of the Act regarding the general duties of Directors and officers.

We will report these contraventions to ASIC in our report prepared pursuant to s533 of the Act and are undertaking further investigations to determine claims that may be brought against the Company's director because of these contraventions.

## 6.6 Limitations on investigations

The opinions expressed in this report are founded on investigations presently underway into the Company's affairs, business, and financial position. These opinions are necessarily provisional. The Liquidators reserve the right to amend any conclusions or views in this report should further information become available regarding the Company's affairs, business, or financial position, including (without limitation) information obtained through public examinations of current and former officers and other relevant parties, or through the production of books and records.

Investigations remain ongoing, and additional matters continue to be identified and examined; further findings and updates will be reported as appropriate.

## 7. Remuneration

We are asking the creditors to approve our remuneration and disbursements in relation to the conduct of the liquidation. Given the nature and uncertainty of legal processes, we will no longer ask creditors to approve our future remuneration and disbursements in relation to the liquidation and will instead move to a retrospective approval process.

To enable you to make an informed assessment, we have included a Remuneration Approval Report (**RAR**) at **Appendix 8**. The RAR provides you with detailed time and cost summaries together with the proposed resolutions that will be put to the meeting of creditors to vote on.

We encourage you to read the RAR in detail, but a summary of the remuneration and disbursement approvals being sought are set out below.

### 7.1 Previous remuneration approved

The below remuneration and disbursements were approved by resolution in the second meeting of creditors on 9 February 2026:

**Table 16: Remuneration approved by creditors on 9 February 2026**

	Amount (excl GST) (\$)
<b>Liquidation</b>	
Commencement of liquidation to finalisation of the liquidation	750,000
<b>Total liquidation remuneration approval obtained</b>	<b>750,000</b>

**Table 17: Internal disbursement approved**

	Amount (excl GST) (\$)
<b>Liquidation</b>	
Commencement of liquidation to finalisation of the liquidation	2,500
<b>Total liquidation internal disbursement approval obtained</b>	<b>2,500</b>

## 7.2 Additional remuneration approval sought

The Liquidators have incurred fees of \$2,063,399.50 for the period 9 February 2026 to 30 April 2026. The work undertaken by the Liquidators and their staff since the commencement of the liquidation remuneration has exceeded the previous remuneration approval obtained. Accordingly, further approval is sought for accrued liquidation fees of \$1,313,399.50 for the period 9 February 2026 to 30 April 2026. This amount is in addition to the previously approved fees of \$750,000. All amounts exclude GST.

The increase from the prior approval reflects the growing complexity of the matter. As the liquidation of the Company has continued, we have progressed a significant amount of work relating to asset collection, investigations and related FCA proceedings, and employee entitlements which were significantly more complex and time intensive than anticipated. As a result, this has led to an increase in our work and the actual costs associated with that work.

Accordingly, approval is sought from creditors for the remuneration of the Liquidators and their staff in accordance with s60-10 of the IPR as summarised below:

**Table 18: Remuneration approval sought**

	Amount (excl GST) (\$)
<b>Liquidation</b>	
9 February 2026 to 30 April 2026	\$1,313,399.50
<b>Total liquidation remuneration approval sought</b>	<b>\$1,313,399.50</b>

Given the significant number of investigations and recovery actions currently underway, it is difficult to estimate potential realisations and the ongoing work required to achieve them. As it is not feasible to provide an accurate estimate of our future fees, approval of any remuneration for the period from 1 May 2026 we will only be sought on a retrospective basis. Please refer to the actions detailed in this report and our **RAR** at **Appendix 8** for additional details and further explanation.

## 8. The likelihood of a distribution to creditors

### 8.1 Introduction

In this section of this report, we have prepared an analysis of the potential distribution to creditors of the Company. Our calculations of the potential returns to creditors have been prepared on both an optimistic ('High') and pessimistic ('Low') basis. These different scenarios are detailed in section 8.2.

### 8.2 Estimated returns to creditors

Our calculation of the potential distribution to creditors of the Company is provided below:

**Table 19: Estimated returns to creditors in liquidation**

Estimated rate of return (c in the \$)	With Garnishee Notice in place		Without Garnishee Notice in place	
	High	Low	High	Low
Secured creditors – ScotPac (AIIPAAP)	100	100	100	100
Secured creditors – CBA (AIIPAAP)*	Unknown	Unknown	Unknown	Unknown
Secured creditors – other	Unknown	Unknown	Unknown	Unknown
Priority (employee) creditors	77	46	100	79
Unsecured creditors	Nil	Nil	3	Nil

\*The Company has guaranteed any shortfall in amounts owed by the Director personally, and for certain related entities. The quantum of any shortfall cannot be determined at this stage. In the above scenarios,

we have assumed that CBA has no shortfall and therefore claim against the Company. If this is not correct, this will likely negatively impact on the priority (employee) creditor estimated rate of return set out above.

More detailed calculations showing how these estimated rates of return have been calculated are set out at **Appendix 7**.

## 9. Meeting

A copy of the Notice of Meeting is attached to this report at **Appendix 1**. The meeting will be held at **2:00PM AEDT on Monday, 25 May 2026 via MS Teams**.

The Act enables meetings of creditors to be held virtually, using technology that will give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place. Given the quantum and geographic spread of creditors, the meeting will be held using the Microsoft Teams platform.

**To participate in the meeting, creditors are required to submit a proof of debt claim form, together with any relevant supporting documents, and there may also be a requirement to complete a proxy form. More information is provided below.**

### 9.1 Proof of debt

Attendance at this meeting is not compulsory, however, if you do wish to attend and participate in the voting at the meeting you need to submit a proof of debt claim form, which is attached at **Appendix 2**, and any relevant supporting documents. If you provided these documents for the first meeting of creditors, you are not required to re-submit those documents.

All claims are required to be submitted no later than **4.00PM AEST on Thursday, 21 May 2026**.

### 9.2 Proxy form

Individuals attending the meeting on behalf of a corporate creditor will also need to get appointed by the corporate creditor to act as the corporation's proxy. This includes individuals who are employees of corporate creditors.

Individual creditors (such as employee creditors, sole traders) attending the meeting do not need to complete a proxy form but may do so if they want to appoint someone else to represent them at the meeting (and to vote on their behalf).

The proxy form is attached at **Appendix 3** and must be returned to my office no later than **4:00PM AEST on Thursday, 21 May 2026**.

Please note, there are two (2) types of proxy:

- **Special Proxy:** this is where the creditor completes the proxy form nominating their proxy/delegate and also indicates on the proxy form how they wish their vote(s) to be recorded in relation to the resolutions that we have already proposed to be put to the meeting, and
- **General Proxy:** this is where the creditor completes the proxy form nominating their proxy/delegate, but does not record their vote(s) in relation to the proposed resolutions. A general proxy therefore is empowered to cast a vote(s) in whichever way they decide at the meeting.

If a creditor wishes to participate in the voting at the meeting but does not wish to, or is unable to attend the meeting, they may appoint "the Chairperson" (or any other creditor who is known to be attending) as their special proxy. In doing so, the Chairperson (which will be one of the Voluntary Administrators) will record their vote as indicated on the special proxy form.

## 10. Conclusion

We trust creditors find this report informative and helpful. If you have any questions in relation to this report or the liquidation more broadly, please do not hesitate to contact our office via email at [MAServices@alvarezandmarsal.com](mailto:MAServices@alvarezandmarsal.com).

Yours faithfully



---

Glen Kanevsky  
Joint and Several Liquidator



---

Jason Tracy  
Joint and Several Liquidator

### Appendices

- Appendix 1** – Notice of creditors meeting
- Appendix 2** – Proof of Debt form
- Appendix 3** – Proxy form
- Appendix 4** – DIRRI
- Appendix 5** – Committee of inspection
- Appendix 6** – Receipts and Payments
- Appendix 7** – Estimated outcome statement
- Appendix 8** – Remuneration Approval Report
- Appendix 9** – ARITA Information sheet

Appendix 1 – Notice of creditors meeting

## NOTICE OF MEETING OF CREDITORS OF COMPANY

### M.A Services Group Pty Ltd (In Liquidation) ACN 151 498 001 (the “Company”)

Notice is given that a virtual meeting of creditors of the Company will be held as follows:

**Date:** Monday, 25 May 2026  
**Time:** 2:00PM (AEST)  
**Address:** Virtual Meeting

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Virtual Meeting Technology. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is: Level 14, 100 Queen Street, Melbourne VIC 3000. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

### Agenda

The purpose of the meeting is to:

1. Receive the Liquidators' report about the business, property, affairs and investigations into the conduct of the Company
2. Allow creditors to consider the remuneration and internal disbursements of the Liquidators
3. Seek approval from the creditors to enable the Liquidators to compromise and settle specific debts which are deemed uncommercial to pursue collection.
4. Discuss any other business which may arise.

### Attending and voting at the meeting

Creditors are invited to attend the meeting however, they are not entitled to participate and vote at the meeting unless:

- **Proof of debt for voting purposes:** They have lodged with the Joint and Several Liquidators particulars of their debt or claim and the claim has been admitted, wholly or in part, for voting purposes by the Joint and Several Liquidators. If a proof of debt claim form has already been provided to the Joint and Several Liquidators, creditors do not need to do so again.
- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to section 250D of the *Corporations Act 2001* (“the Act”) must be validly completed and provided to the Joint and Several Liquidators at or before the meeting.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted to [maservices@alvarezandmarsal.com](mailto:maservices@alvarezandmarsal.com) or Level 14, 100 Queen Street, Melbourne VIC 3000 by no later than **4:00pm (AEST) on Thursday, 21 May**. If you choose to return these documents, please allow sufficient time for the documents to be received prior to the due date.

### Virtual meeting

Virtual meeting facilities will be utilised for the meeting. If you or the person you have appointed as your proxy is intending on accessing the meeting virtually, please contact our office by email at

[maservices@alvarezandmarsal.com](mailto:maservices@alvarezandmarsal.com) to register your details and obtain instructions on how to access the meeting.

Any queries should be directed to our office by email at [maservices@alvarezandmarsal.com](mailto:maservices@alvarezandmarsal.com)

Dated 8 May 2026



.....  
**Glen Kanevsky**  
Joint and Several Voluntary Administrator  
Level 14, 100 Queen Street  
Melbourne VIC 3000

## **Entitlement to vote and completing proofs**

### **IPR (Corp) 75-85 Entitlement to vote at meetings of creditors**

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the Company directly, or may be liable to the Company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

### **IPR (Corp) 75-110 Voting on resolutions**

7. For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the Company who:
  - (a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the Company; and
  - (b) has been assigned a debt; and
  - (c) is present at the meeting personally, by telephone, by proxy or attorney; and
  - (d) is voting on the resolution;
- is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

Appendix 2 – Proof of Debt form

**FORM 535**

*Subregulation 5.6.49(2)  
Corporations Act 2001*

**FORMAL PROOF OF DEBT OR CLAIM**

**To the Joint and Several Liquidators of M.A Services Group Pty Ltd (In Liquidation) ACN 151 498 001 (the "Company")**

1. This is to state that the Company was on 9 February 2026, and still is, justly and truly indebted to:

\_\_\_\_\_

\_\_\_\_\_

(full name, ABN and address 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)

for \_\_\_\_\_ dollars and \_\_\_\_\_ cents

Particulars of the debt are:

<b>Date</b>	<b>Consideration</b> <i>(state how the debt arose)</i>	<b>Amount</b> \$	<b>Remarks</b> <i>(include details of voucher substantiating payment)</i>

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

\_\_\_\_\_

\_\_\_\_\_

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

<b>Date</b>	<b>Drawer</b>	<b>Acceptor</b>	<b>Amount</b> \$	<b>Due Date</b>

3. Signed by (select option):

<input type="checkbox"/>	I am the creditor personally.
<input type="checkbox"/>	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, remains unpaid and unsatisfied.
<input type="checkbox"/>	I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: \_\_\_\_\_ Dated: \_\_\_\_\_

Name: \_\_\_\_\_ Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

<b>RECEIVE REPORTS BY EMAIL</b>	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email address:.....		

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

a)	Was the debt you are claiming assigned to you?	<input type="checkbox"/> No	<input type="checkbox"/> Yes
b)	If yes, attach written evidence of the debt, the assignment and consideration given.	<input type="checkbox"/> Attached	
c)	If yes, what value of consideration did you give for the assignment (e.g. what amount did you pay for the debt?)	\$ _____	
d)	If yes, are you a related party creditor of the Company? (If you are unsure contact the Joint and Several Voluntary Administrators)	<input type="checkbox"/> No	<input type="checkbox"/> Yes

Appendix 3 – Proxy form

**APPOINTMENT OF PROXY**

**M.A Services Group Pty Ltd (In Liquidation)  
ACN 151 498 001 (the “Company”)**

We / I\* \_\_\_\_\_ (name of signatory)

of \_\_\_\_\_ (creditor name)

a creditor of M.A Services Group Pty Ltd appoint \_\_\_\_\_

\_\_\_\_\_ (name of proxy)

of \_\_\_\_\_ (address of proxy)

or in his or her absence \_\_\_\_\_ (details of alternate proxy)

as our general / special proxy to vote at the meeting of creditors to be held on **Monday, 25 May 2026 at 2:00PM (AEST)**, or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

Resolutions	For	Against	Abstain
<b>Liquidators' remuneration</b>			
1. <i>“That the remuneration of the Joint and Several Liquidators, for the period 9 February 2026 to 30 April 2026 is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and managing directors and staff of Alvarez &amp; Marsal Australia, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 24 December 2025, is approved for payment for the additional sum of \$1,313,399.50 exclusive of GST, in addition to the previous prospective remuneration approval obtained, and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Other resolutions</b>			
2. <i>“That the Liquidators are authorised to compromise, settle, or otherwise deal with any debts, claims or demands of or against the Company exceeding \$100,000, on terms that the Liquidators at their absolute discretion see fit.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

We / I\* authorise our proxy to vote as a general proxy on resolutions other than those specified above.

The proxy will be:

- Attending virtually, I understand the notice provides instructions on how to obtain access to the meeting

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable

Appendix 4 – DIRRI

## Declaration of Independence, Relevant Relationships and Indemnities

### **M.A Services Group Pty Ltd (ACN 151 498 001) MA Services Property Group Pty Ltd (ACN 666 554 703) (the Group)**

The purpose of this document is to assist creditors with understanding any relevant relationships that Glen Kanevsky and Jason Tracy, the Voluntary Administrators, have with parties who are closely connected to the Group and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

Glen Kanevsky and Jason Tracy are Managing Directors and Partners of the Alvarez & Marsal Australia partnership.

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

This declaration is made in respect of ourselves, our partners and staff, Alvarez & Marsal Australia (**A&M Australia**) and other Alvarez & Marsal Entities. In this document, Alvarez & Marsal Entities means A&M Australia and any other entity carrying on business under all or any part of the Alvarez & Marsal name, or which is otherwise within (or associated or connected with an entity within) the Alvarez & Marsal network of firms worldwide (excluding Alvarez & Marsal Capital, LLC and subsidiaries). A&M Australia refers to Alvarez & Marsal Australia (ABN 69 435 570 534). The Alvarez & Marsal Entities, A&M Australia and their related entities are legally separate entities and each of which are liable only for its own acts and omissions and not those of each other. Please see [www.alvarezandmarsal.com/about-am](http://www.alvarezandmarsal.com/about-am) to learn more.

This declaration replaces the DIRRI dated 23 December 2025 which was made by Jason Tracy and Glen Kanevsky. We consider that this DIRRI is required pursuant to section 436DA(5) of the Corporations Act, 2001, as on 23 January 2026, we were appointed by the Federal Court of Australia (the **Court**) as joint and several Receivers (**Receivers**) without security over all the assets and undertaking of the property of the MA Services Property Group Trust. Further information with respect to our appointment as Receivers is provided throughout this DIRRI.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

#### **A. Independence**

We, Glen Kanevsky and Jason Tracy of A&M Australia have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

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

## B. Circumstances of appointment

### How we were referred this appointment

This appointment was referred to us by Gadens, a law firm that was engaged by the Group to provide legal advice. A&M Australia has been referred other matters from Gadens in the past however these matters have been referred on an irregular basis. A&M Australia has not received or paid any benefit to Gadens with respect to these referrals and there is no expectation, agreement or understanding between A&M Australia and Gadens regarding the conduct of this administration. Prior to our appointment, Gadens engaged us specifically to provide advice as to the Group's likely insolvency and the insolvent appointment options available to it. The terms of engagement also required us to undertake contingency planning in the event this appointment eventuated. Further details, including remuneration we received in respect of this work is disclosed below.

We believe that this referral and/or the prior contingency planning engagement does not result in a conflict of interest or duty because:

- Referral relationships between lawyers and firms of Registered Liquidators are commonplace and do not impact our ability to carry out our duties as Voluntary Administrators.
- The ARITA Code of Professional Conduct considers referral relationships to be acceptable if they are based upon the quality of our professional services and expertise, as is the case here.
- We are not paid any commissions, inducements or benefits by Gadens to undertake any appointments. Nor do we pay any commissions, inducements or benefits to the Gadens to receive referrals.
- There is no expectation, agreement or understanding between us and Gadens regarding the conduct of the administration and we are free to act independently and in accordance with the law and applicable professional standards.
- There is no relationship with Gadens that in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.
- Given its size and nature, undertaking contingency planning prior to accepting the appointment was necessary and appropriate to provide the Voluntary Administrators with an understanding of the Group's operations and financial position.

### Did we meet with the Group, the directors or their advisers before we were appointed?

Yes  No

As noted above, on 19 December 2025 A&M Australia were engaged by Gadens to undertake contingency planning. The scope of the contingency planning was strictly limited to advising in relation to the Group's financial situation, solvency and alternative courses of insolvent appointments available to it. During this contingency planning engagement, we collated information about the Group's business operations and financial affairs to enable us to prepare for the possible appointment as Voluntary Administrators.

There were numerous communications and meetings which are summarised in this table.

Date	Attendees	Purpose of Meeting/Communication
12 December 2025	Gadens Glen Kanevsky	Initial telephone call inquiring into our independence and availability to support a potential engagement in relation to the Group.

Date	Attendees	Purpose of Meeting/Communication
15 December 2025	Gadens Glen Kanevsky Daniel Linaker (A&M Australia staff member)	Initial meeting with Gadens. Gadens provided a verbal description of the financial challenges being experienced by the Group
18 December 2025	Gadens Micky Ahuja, Director of each Group company Glen Kanevsky Daniel Linaker	Initial meeting with the director. Director provided a verbal description of the financial challenges being experienced by the Group. We explained the process of a typical contingency plan and the director identified key areas of concern that ought to be the focus of any such proposed contingency planning engagement.
19 December 2025 to 22 December 2025	Gadens Micky Ahuja James Reid, Group CEO Elisa Paau, Group CFO Glen Kanevsky Jason Tracy Daniel Linaker Matthew Fraser (A&M Australia staff member)	Several telephone calls, emails and online meetings between A&M Australia, Gadens, the Group companies' director and management to develop a contingency plan for a potential administration appointment.  During this time, the Voluntary Administrators also met with three (3) parties, including the primary secured creditor for M.A Services Group Pty Limited for the purpose of understanding whether, and on what terms, they may have been interested in providing funding to us in the event we were appointed as Voluntary Administrators of the Group.
23 December 2025		Director executed documents appointing us as Voluntary Administrators.

We received \$210,000 plus GST in remuneration for the contingency planning work. In our opinion, the prior contingency planning engagement and these communications do not affect our independence for the following reasons:

- The scope of the contingency planning was limited to assessing the operations and financial affairs of the Group only. No advice was provided to the Group except in relation to the alternate insolvent appointments available to it. There was no negotiation with the Group or Gadens as to an expected, pre-determined or contrived outcome in relation to the assets or liabilities of the Group or the proposed appointment.
- We have not provided any advice to the Group's officers, management or Associates of the Group regarding their personal financial position. These parties were encouraged to seek independent advice from another firm of insolvency practitioners if they had any such queries. Accordingly, the scope of this engagement does not compromise our independence.
- This prior contingency planning engagement would not be the subject of any review or challenge by a voluntary administrator (or later liquidator, should one be appointed).

- The remuneration we received for the contingency planning engagement was paid by Gadens and would not be a potential preferential payment which a voluntary administrator (or liquidator, should be appointed) would be required to investigate.
- The contingency planning enabled us to gain an understanding of the financial position and operations of the Group enabling us to consider whether we might be willing to consent to be appointed as Voluntary Administrators and to prepare for the administration.
- The contingency planning and prior communications do not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Group.

### C. Declaration of Relationships

Within the previous two years, we, or our firm, have had a relationship with:	
The Group?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <p>As noted above in section B, Gadens engaged A&amp;M Australia to undertake contingency planning for our possible appointment as Voluntary Administrators of the Group. This involved us working with the Group's Director and senior management to:</p> <ul style="list-style-type: none"> <li>• ascertain operational dependencies and working capital requirements of the business;</li> <li>• consider the potential for selling the business (or part of it) as a going concern;</li> <li>• develop cash flow forecasts for continued trading should we be appointed, including consideration of potential sources of funding for the cash requirement identified; and</li> <li>• develop a strategy for the administration should we be appointed.</li> </ul> <p>Due to the significant size and complexity of the Group's operations, this necessitated several meetings and numerous phone calls during the period from 19 December 2025 to 22 December 2025. No advice or recommendations were provided in respect of the Group's strategic matters or future direction to the Group's director or senior management. Due to the urgency of our appointment, we did not provide a written report outlining the contingency plans to Gadens.</p> <p>We do not consider the contingency planning services results in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>• The contingency planning was of a limited time and scope.</li> <li>• The fee received in respect of this work was paid by Gadens and in any event is not material to A&amp;M Australia or the Group.</li> <li>• The contingency planning was for the purpose of assisting ourselves to develop a comprehensive understanding of the Group's financial affairs and business activities so that we could be adequately prepared to undertake the proposed administration should it eventuate.</li> <li>• This work advantages the creditors of the Group by ensuring we would be adequately prepared to take full control of the Group's assets and business operations in an orderly fashion and minimise risks of asset dissipation which would be detrimental to the creditor's best interests.</li> <li>• This work is entirely in keeping with the statutory and fiduciary duties and obligations of an administrator.</li> </ul>

The directors of the Group?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Any associates of the Group?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No As detailed throughout this DIRRI, we have been appointed as Voluntary Administrators to the Group. We are of the view that the appointment to the Group together will have practical benefits to our conduct, particularly as: <ul style="list-style-type: none"> <li>• it will enable an accurate view to be obtained of the financial position of the Group as a whole, and</li> <li>• there are creditors that have claims secured against the assets of each of the Group companies.</li> </ul> <p>We are aware however that there may be inter-company transactions within the Group which we may need to adjudicated upon. Although, we are not aware of any potential conflicts arising from our appointment over the Group or any of the companies at this time, if any inter-company dealings or transactions do give rise to a conflict in the future then we undertake to disclose such conflicts to the creditors and, if appropriate, seek Court directions or other relief that may be necessary.</p>		
A former insolvency practitioner appointed to the Group?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Group's property?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	<b>Name</b>	<b>Nature of relationship</b>	<b>Reasons why no conflict arises</b>
	Scottish Pacific Business Finance Pty Limited ( <b>ScotPac</b> )	<p>ScotPac is the primary secured creditor of M.A Services Group Pty Ltd (<b>MASG</b>).</p> <p>We have previously undertaken formal insolvency appointments and performed other insolvency-related advisory work which ScotPac has referred to us. This occurred at Deloitte Australia where we were previously Partners.</p>	<p>We have never undertaken any work for ScotPac in relation to MASG.</p> <p>The previous referrals by ScotPac of insolvency appointments and advisory engagements do not present a conflict as they pertain to entities that are unrelated to MASG.</p> <p>A&amp;M Australia has professional relationships with many Australian banks and lenders. These referral relationships are very common in the industry and the major banks and lenders understand that Registered Liquidators must act</p>

		<p>independently and discharge their duties in accordance with the law.</p> <p>There is no expectation, agreement or understanding between us and ScotPac regarding the conduct of the administration and we are free to act independently and in accordance with the law and applicable professional standards.</p> <p>Therefore, these prior and current relationships with ScotPac do not present a conflict of interest and will not impede our ability to properly discharge our duties and obligations in relation to this appointment.</p>	
	<p>Commonwealth Bank of Australia (<b>CBA</b>)</p>	<p>CBA is the primary secured creditor of MA Services Property Group Pty Ltd, and these debts are guaranteed by MASG.</p> <p>We have previously undertaken formal insolvency appointments and performed other insolvency-related advisory work which CBA has referred to us. This occurred at Deloitte Australia where we were previously Partners.</p>	<p>We have never undertaken any work for CBA in relation to the Group.</p> <p>The previous referrals by CBA of insolvency appointments and advisory engagements do not present a conflict as they pertain to entities that are unrelated to the Group.</p> <p>A&amp;M Australia has professional relationships with many Australian banks and lenders. These referral relationships are very common in the industry and the major banks and lenders understand that Registered Liquidators must act independently and discharge their duties in accordance with the law.</p> <p>There is no expectation, agreement or understanding</p>

			<p>between us and CBA regarding the conduct of the administration and we are free to act independently and in accordance with the law and applicable professional standards.</p> <p>Therefore, these prior and current relationships with CBA do not present a conflict of interest and will not impede our ability to properly discharge our duties and obligations in relation to this appointment.</p>
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As detailed earlier in this DIRRI, on 23 January 2026, we were appointed by the Court as Receivers without security over all the assets and undertaking of the property of the MA Services Property Group Trust. This appointment allows the Receivers to realise the assets held by MA Services Property Group Pty Ltd (Administrators Appointed) in its capacity as trustee for the MA Services Property Group Trust. We do not consider that our simultaneous role as Receivers and as Voluntary Administrators for the Group represents a conflict of interest as the work we are undertaking as Receivers is for the benefit of the Group's creditors and will not impede our ability to properly discharge our duties and obligations in relation to this appointment.

<p>Do we have any other relationships that we consider are relevant to creditors assessing our independence?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Group, an associate of the Group, a former insolvency practitioner appointed to the Group or any person or entity that has security over the whole or substantially whole of the Group's property that should be disclosed.</p>
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**D. Indemnities and up-front payments**

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.



Dated this 2<sup>nd</sup> day of February 2026



.....  
**Jason Tracy**  
Joint and Several Voluntary Administrator



.....  
**Glen Kanevsky**  
Joint and Several Voluntary Administrator

Notes:

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

## Appendix 5 – Committee of inspection members

Table 20: Committee of Inspection members

No.	Creditor	COI Nominee
1	ABCO Products Pty Ltd	Marixa Savatphoun
2	AET (Australian Employment Training)	Darko Sinadinov
3	Cluster Services & Supply Pty Ltd	Cluster Services & Supply Pty Ltd
4	Cross Border Security Pty Ltd	Cross Border Security Pty Ltd
5	CYC Phillip Island Adventure Resort	Michael Buckmaster
6	Eco City Cleaning Services Pty Ltd	Gayan Mudiyansele
7	Etnan Pty Ltd	Husain Sabeah Qassim
8	Eve Group Pty Ltd	Kulanada Parajuli
9	First Facilities Services Australia	Nabeel Aslam
10	J&J SECURITY	Leanne Zanatta
11	J22 Security	Carlos Janson
12	Limestone Security Services Pty Ltd	Limestone Security Services Pty Ltd
13	National Integrated Services - NIS	National Integrated Services Pty Ltd
14	Superior Integrated Services Pty Ltd	Oussama Al Charif
15	Sydney Maxpro Services Aus Pty Ltd	Sydney Maxpro Services AUS Pty Ltd
16	Unicorn Facility Pty Ltd	L P Malith Anurudda Gunasekara
17	VSG Solutions Group Pty Ltd	
18	VSG Solutions Pty Ltd	Farid Nissan Marogh
19	Warragul Security Patrols	Collin Jarvis
20	WesKleen Pty Ltd	Satyam Buldowo
21	Yira Yarkiny Group	Yira Yarkiny Investments Pty Ltd
22	ATO	Olivia Fabbro
23	Agamjot Singh	Agamjot Singh
24	Alisha Hussain	Alisha Hussain
25	Ankur Sharma	Ankur Sharma
26	Anna Susanti	Anna Susanti
28	Gabriela Mirko	Gabriela Mirko
29	Hira Arif	Hira Arif
30	Monam Nadeem	Monam Nadeem
31	Muhammad Sarib	Muhammad Sarib
32	Muhammad Saud Imtiaz	Muhammad Saud Imtiaz
33	Riaz Qadir	Riaz Qadir
34	Ross Anthony Law	Ross Anthony Law
35	Trent John Arnold	Trent John Arnold
36	Alan Neville Jelleff	Alan Neville Jelleff
37	Amrit Pal Singh	Amrit Pal Singh
38	Arslan Ali Channa	Arslan Ali Channa
39	Damanjot Singh	Damanjot Singh
40	Danielle Sheridan Matharu	Danielle Sheridan Matharu
41	Gregg Ronald Beswick	Gregg Ronald Beswick
42	Isabella Paolacci	Isabella Paolacci
43	Joe Norman Sullivan Barratt	Joe Norman Sullivan Barratt
44	Justin Lee Micallef	Justin Lee Micallef
45	Kamalpreet Kaur	Kamalpreet Kaur
46	Lekh Raj	Lekh Raj
47	Mian Muhammad Zain Sharif	Mian Muhammad Zain Sharif
48	Mohammed Mubashir Ali	Mohammed Mubashir Ali
49	Nayan Moni Sarkar	Nayan Moni Sarkar
50	Radwan Hafda	Radwan Hafda
51	Sandra Mary Carlon	Sandra Mary Carlon
52	Suman Shrestha	Suman Shrestha
53	Neha Neha	Neha Neha

## Appendix 6 – Receipts and payments 9 February 2026 to 30 April 2026

Table 21: Summary of receipts and payments from 9 February 2026 to 30 April 2026

Account	Net (\$)	GST (\$)	Gross (\$)
<b>Receipts</b>			
Cash Transferred from Voluntary Administration	628,484	-	628,484
Motor Vehicle Sales	159,682	15,968	175,650
Rent Received	96,485	9,649	106,134
Plant & Equipment Sales	8,000	800	8,800
Sale of Wearhouse Stock	3,600	360	3,960
Bank Interest	5,268	-	5,268
Other Income	4,920	150	5,070
<b>Total Receipts</b>	<b>906,439</b>	<b>26,927</b>	<b>933,366</b>
<b>Payments</b>			
Contractor payments	171,215	4,175	175,390
Rent Paid	103,083	10,308	113,391
Legal Fees	152,825	15,273	168,097
Insurance	52,591	3,437	56,027
Payment to lift Mechanic lien	2,410	241	2,651
Sundry Expenses	487	45	532
Superannuation Paid	12,879	-	12,879
Valuers/Agents Fees	41,000	4,100	45,100
Finance Pay outs for Motor Vehicles	62,983	-	62,983
<b>Total Payments</b>	<b>599,472</b>	<b>37,578</b>	<b>637,050</b>
<b>Sum of Total Payments and Receipts</b>	<b>306,967</b>	<b>10,651</b>	<b>296,316</b>

## Appendix 7 – Estimated outcome for creditors

The table below sets out our estimate of the net asset realisations available for distribution to creditors of the Company, with the assumptions applied in calculating these amounts set out below in table 25.

Table 22: Detailed estimated net asset realisations available for distribution to creditors

All values in AU\$	Note	Liquidation scenario			
		With Garnishee		Without Garnishee	
		High	Low	High	Low
<b>Asset realisations</b>					
<b>Non-circulating assets</b>					
Allied Security Transaction	1	455,000	455,000	455,000	455,000
Director loans	2	unknown	unknown	unknown	unknown
Related party loans	2	unknown	unknown	unknown	unknown
Investment in Subsidiary	3	unknown	nil	unknown	nil
Investment properties	4	unknown	unknown	unknown	unknown
Motor vehicles	5	1,365,750	912,600	1,365,750	912,600
Plant, Equipment, Office Furniture & Fittings	6	305,000	78,065	305,000	78,065
Website & Computer Software	6	nil	nil	nil	nil
Right-of-use assets	7	nil	nil	nil	nil
Intangibles	8	nil	nil	nil	nil
<b>Total non-circulating asset realisations</b>		<b>2,125,750</b>	<b>1,445,665</b>	<b>2,125,750</b>	<b>1,445,665</b>
<b>Circulating assets</b>					
Cash at bank	9	39,564	39,564	39,564	39,564
Deposits / security bonds	10	831,990	831,990	831,990	831,990
Trade and other receivables	11	15,795,357	12,931,803	22,564,795	18,474,004
Deferred tax asset	12	nil	nil	nil	nil
Prepayments	13	nil	nil	nil	nil
Other assets	14	nil	nil	nil	nil
<b>Total circulating asset realisations</b>		<b>16,666,911</b>	<b>13,803,357</b>	<b>23,436,350</b>	<b>19,345,558</b>
<b>Total asset realisations</b>		<b>18,792,661</b>	<b>15,249,022</b>	<b>25,562,100</b>	<b>20,791,223</b>

Source: Company books and records and Liquidators' analysis

The table below sets out our estimate of the liquidation costs, with the assumptions applied in calculating these amounts set out below in table 25.

**Table 23: Detailed estimated costs of the liquidation**

All values in AU\$	Note	Liquidation scenario			
		With Garnishee		Without Garnishee	
		High	Low	High	Low
<b>Liquidation costs</b>					
Contractors	15	(457,000)	(571,250)	(457,000)	(571,250)
IT & Support	16	(35,000)	(70,000)	(35,000)	(70,000)
Sales fee	17	(68,288)	(45,630)	(68,288)	(45,630)
Insurance	18	(100,000)	(200,000)	(100,000)	(200,000)
Other PP&E Costs	19	(13,658)	(18,252)	(13,658)	(18,252)
Contingency for additional business wind-down costs	20	(134,789)	(181,026)	(134,789)	(181,026)
Legal fees and disbursements	21	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)
Valuation and collection agent fees	22	(150,000)	(150,000)	(150,000)	(150,000)
VA remuneration	23	(1,569,279)	(1,569,279)	(1,569,279)	(1,569,279)
VA disbursements	24	(100,000)	(100,000)	(100,000)	(100,000)
Liquidators' remuneration	25	(2,063,400)	(2,563,400)	(2,063,400)	(2,563,400)
Liquidators' disbursements	26	(20,000)	(40,000)	(20,000)	(40,000)
<b>Total liquidation costs</b>		<b>(6,511,413)</b>	<b>(7,308,837)</b>	<b>(6,511,413)</b>	<b>(7,308,837)</b>
<i>Allocated to:</i>					
<i>Circulating asset realisations</i>	27	(5,569,159)	(6,422,326)	(5,757,266)	(6,601,625)
<i>Non-circulating asset realisations</i>	27	(942,253)	(886,511)	(754,147)	(707,212)
<b>Net asset realisations available for distribution to creditors</b>					
Circulating asset realisations		11,097,752	7,381,031	17,679,084	12,743,933
Non-circulating asset realisations		1,183,497	559,154	1,371,603	738,453

Source: Company books and records and Liquidators' analysis

Based on the estimated net assets available for distribution to creditors set out above and the estimated creditor position of the Company, we estimate the return to each category of creditor as follows:

**Table 24: Detailed estimated outcome for creditors**

All values in AU\$	Note	Liquidation scenario			
		With Garnishee		Without Garnishee	
		High	Low	High	Low
<b>Estimated returns by creditor class</b>					
<b>Secured creditors</b>	28				
Secured creditor claims - CBA		n/a	unknown	n/a	unknown
Funds available to distribute from non-circulating assets		1,183,497	559,154	1,371,603	738,453
Surplus / (shortfall) of non-circulating asset realisations to secured creditors		1,183,497	nil	1,371,603	nil
Rate of return to priority secured creditors (c in the \$)		n/a	unknown	n/a	unknown
<b>Priority (employee) creditors</b>	29				
Priority (employee) creditor claims		(17,124,901)	(17,124,901)	(17,124,901)	(17,124,901)
Funds available to distribute from circulating assets		11,097,752	7,381,031	17,679,084	12,743,933
Surplus / (shortfall) of circulating asset realisations to priority (employee) creditors		(6,027,149)	(9,743,870)	554,183	(4,380,968)
Funds available to distribute from non-circulating assets		1,183,497	nil	1,371,603	nil
Surplus / (shortfall) of asset realisations available for unsecured creditors		(4,843,652)	(9,743,870)	1,925,786	(4,380,968)
Rate of return to priority (employee) creditors (c in the \$)		72	43	100	74
<b>Unsecured creditors</b>	30				
Unsecured creditor claims		(52,608,308)	(53,835,545)	(59,377,746)	(59,377,746)
Intra-group claims		-	-	-	-
Total unsecured creditor claims		(52,608,308)	(53,835,545)	(59,377,746)	(59,377,746)
Funds available to distribute		nil	nil	1,925,786	nil
Surplus / (shortfall) of asset realisations to unsecured creditors		(52,608,308)	(53,835,545)	(57,451,960)	(59,377,746)
Rate of return to unsecured creditors (c in the \$)		nil	nil	3	nil

Source: Company books and records and Liquidators' analysis

**Table 25: Assumptions used in estimated outcome statement**

Item	Note	Description of assumption
Asset realisations		
Allied Security Transaction	1	<ul style="list-style-type: none"> <li>Reflects the sale value of IP and certain contractual rights</li> </ul>
Director and related party loans	2	<ul style="list-style-type: none"> <li>We have issued demands for recovery of these loans. We are still investigating the personal assets of the Director and other related parties and we are unable to quantify a recovery at this stage</li> </ul>
Investment in subsidiary	3	<ul style="list-style-type: none"> <li>We have received a request from a party that is interested in acquiring the shareholding in Blanch. Discussions are ongoing at this stage</li> </ul>
Investment properties	4	<ul style="list-style-type: none"> <li>Valuations are commercially sensitive given the upcoming sale</li> </ul>
Motor vehicles	5	<ul style="list-style-type: none"> <li>Fair value (FV) and liquidation value of unencumbered vehicles</li> </ul>
Plant and Equipment Office Furniture & Fittings Website & Computer Software	6	<ul style="list-style-type: none"> <li>A portion of equipment will go to auction, and the remainder is considered to be of nil value to the liquidation based on the advice of our valuers and auctioneers Gordon Brothers.</li> </ul>
Right-of-use assets	7	<ul style="list-style-type: none"> <li>All office leases have been disclaimed</li> </ul>
Intangibles	8	<ul style="list-style-type: none"> <li>The goodwill arose on acquisition of the NSW security business. The business was integrated into the Company so there are no business or assets to sell</li> </ul>
Cash at bank	9	<ul style="list-style-type: none"> <li>Transfer of pre-appointment cash in the trading account on 10 January 2026</li> </ul>
Deposits / security bonds	10	<ul style="list-style-type: none"> <li>As discussed in section 4.2.2, the Company has issued a number of bank guarantees and security bonds. We are attempting to get these returned but recovery is uncertain at this stage</li> </ul>
Trade and other receivables	11	<ul style="list-style-type: none"> <li>This breakdown is commercially sensitive. These figures include a number of assumptions around recoverability of debtors, and the impact of the Garnishee Notice and various fees and charges that may be claimed by Scotpac</li> </ul>
Deferred tax asset	12	<ul style="list-style-type: none"> <li>Assumed nil balance is recoverable</li> </ul>
Prepayments	13	<ul style="list-style-type: none"> <li>No recoveries available to the liquidation</li> </ul>
Other assets	14	<ul style="list-style-type: none"> <li>We have determined that this balance is not recoverable</li> </ul>
Administrators' costs		
Contractors	15	<ul style="list-style-type: none"> <li>Contractors engaged by the Liquidators for asset recovery</li> </ul>
IT & Support	16	<ul style="list-style-type: none"> <li>Estimate of ongoing IT and support costs. A portion of this expense may be recovered from Allied Security but amounts are unknown at this stage. There is also active dispute with Allied Security with respect to amounts that may be owed by them</li> </ul>
Sales fee	17	<ul style="list-style-type: none"> <li>Estimate of agent's sales fees for the sale of unencumbered motor vehicles</li> </ul>
Insurance	18	<ul style="list-style-type: none"> <li>Preliminary estimate of insurance for the Company</li> </ul>
Other PP&E Costs	19	<ul style="list-style-type: none"> <li>Other costs associated with asset realisations such as transport and storage</li> </ul>
Contingency for additional business wind-down costs	20	<ul style="list-style-type: none"> <li>Assumed contingency to cover all other unforeseen costs</li> </ul>
Legal fees and disbursements	21	<ul style="list-style-type: none"> <li>Estimated legal fees based on quotes provided by external solicitors</li> </ul>

Valuation and collection agent fees	22	<ul style="list-style-type: none"> <li>Estimated valuation fees based on quote provided by external valuer</li> </ul>
VA remuneration	23	<ul style="list-style-type: none"> <li>Actual fees incurred but not yet paid. Refer to Voluntary Administrators report dated 2 February 2026 for further detail</li> </ul>
VA disbursements	24	<ul style="list-style-type: none"> <li>Provision for disbursements relating to flights, accommodation, and expenses recovered at cost</li> </ul>
Liquidators' remuneration	25	<ul style="list-style-type: none"> <li>Refer to Remuneration Approval Report in <b>Appendix 8</b></li> </ul>
Liquidators' disbursements	26	<ul style="list-style-type: none"> <li>Refer to Remuneration Approval Report <b>Appendix 8</b>: Estimated disbursements relating to flights, accommodation, and expenses recovered at cost</li> </ul>
Circulating and non-circulating asset realisations	27	<ul style="list-style-type: none"> <li>We have allocated the Administrators' cost and expenses as follows:</li> <li>Costs directly attributable to circulating or non-circulating assets</li> <li>The remaining costs have been apportioned based on the % of total circulating and non-circulating asset realisations e.g. Administrator costs not directly attributable to an asset class * (circulating realisations/total realisations)</li> </ul>
Returns by creditor class		
Secured creditor claims - CBA	28	<ul style="list-style-type: none"> <li>We have not factored in the CBA having a shortfall claim against the Company</li> </ul>
Employee creditor claims	29	<ul style="list-style-type: none"> <li>Refer s.4.3.2 of this Report.</li> </ul>
Unsecured creditor claims	30	<ul style="list-style-type: none"> <li>Refer s.4.3.3 of this Report.</li> </ul>

# Appendix 8 – Remuneration Approval Report

**Remuneration Approval Report – 8 May 2026**  
**M.A Services Group Pty Ltd (In Liquidation)**  
**ACN 151 498 001 (the “Company”)**

This report contains the following information:

<b>1. Summary</b>	<b>1</b>
<b>2. Declaration</b>	<b>2</b>
<b>3. Remuneration sought</b>	<b>2</b>
<b>4. Previous remuneration approvals</b>	<b>3</b>
<b>5. Previous internal disbursement approvals</b>	<b>6</b>
<b>6. Likely impact on dividends</b>	<b>6</b>
<b>7. Report on progress of the liquidation</b>	<b>6</b>
<b>8. Receipts and Payments</b>	<b>6</b>
<b>9. Queries and further information</b>	<b>7</b>
<b>1. Summary</b>	

We, Glen Kanevsky and Jason Tracy, as Liquidators of the Company (**Liquidators**), are asking creditors to approve the following remuneration (GST exclusive):

	Schedule number	Resolution	Amount (excluding GST) (\$)
Liquidators’ retrospective remuneration for the period 9 February 2026 to 30 April 2026	1 & 2	1	2,063,399.50
<i>Less already approved amounts</i>			<i>(750,000.00)</i>
<b>Total further approval sought</b>			<b>1,313,399.50</b>

By way of summary, we advise the following:

- Details of our remuneration claim can be found in **section 3** of this remuneration approval report (**RAR**).
- Details of past remuneration approved can be found in **section 4** of this RAR.
- Details of our internal disbursement claims can be found in **section 5** of this RAR, although no further approval is being sought.
- We are asking creditors to approve our remuneration and internal disbursements for the liquidation of the Company at the third meeting of creditors which will be held at **2:00PM AEST on Monday, 25 May 2026**.
- We have previously obtained approval for estimated remuneration in connection with the liquidation of the Company, as detailed below.

	Amount (excl GST) (\$)
<b>Liquidation</b>	
Commencement of liquidation to finalisation of the liquidation	750,000.00
<b>Total liquidation remuneration approval obtained</b>	<b>750,000.00</b>

- The Liquidators have incurred total fees of \$2,063,399.50 for the period from 9 February 2026 to 30 April 2026.
- The actual work undertaken since the commencement of the liquidation has exceeded the previous remuneration approval obtained.
- Accordingly, further approval is sought for accrued liquidation fees of \$1,313,399.50 plus GST for the period 9 February 2026 to 30 April 2026. This amount is in addition to the previous approval of \$750,000.
- The increase from the previous approval reflects the growing complexity of the matter, as detailed in section 3 of this RAR.
- Given the significant number of recovery actions currently in progress, it is difficult to estimate potential realisations and the additional work required to achieve them. As it is not feasible to provide an accurate estimate of our future fees, approval of any remuneration for the period from 1 May 2026 will only be sought on a retrospective basis.

## 2. Declaration

We, Glen Kanevsky and Jason Tracy, have undertaken an assessment of the remuneration for our appointment as Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and was properly incurred in connection with the liquidation of the Company.

## 3. Remuneration sought

### *Remuneration method*

As detailed in the Initial Remuneration Notice (IRN) dated 24 December 2025, our remuneration for the liquidation of the Company has been calculated on a time basis using the hourly rates that were disclosed within the IRN. If creditors require a copy of our IRN they should contact our office.

### *Remuneration approval sought*

We are currently seeking the following remuneration approval:

For	Remuneration Approval Period	Amount (excluding GST) (\$)	Rates to Apply	When Remuneration will be Paid
Liquidation work already undertaken	9 February 2026 to 30 April 2026	2,063,399.50	As provided in our IRN	If and when funds become available.
<i>Less already approved amounts</i>		<i>(\$750,000.00)</i>		
<b>Total further approval sought</b>		<b>1,313,399.50</b>		

1. Information on the work we have already done in the liquidation of the Company including the calculation of the remuneration sought is provided at **schedule 1** and **schedule 2**

Creditors will be asked to pass the following resolutions with respect to Liquidators' remuneration at the meeting of creditors which will be held at **2:00PM AEDT on Monday, 25 May 2026**:

## **Resolution 1 – Joint and Several Liquidators’ remuneration for the period 9 February 2026 to 30 April 2026**

“That the remuneration of the Joint and Several Liquidators, for the period 9 February 2026 to 30 April 2026 is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and managing directors and staff of Alvarez & Marsal Australia, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 24 December 2025, is approved for payment for the additional sum of \$1,313,399.50 exclusive of GST, in addition to the previous prospective remuneration approval obtained, and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

### **4. Previous remuneration approvals**

The following remuneration approvals have previously been provided by creditors, including for the Voluntary Administration period.

<b>For</b>	<b>Remuneration Approval Period</b>	<b>Amount Approved (excluding GST) (\$)</b>	<b>Amount paid (excluding GST) (\$)</b>
Voluntary administration	Actual – 23 December 2025 to 30 January 2026	1,283,812.00	0.00
Voluntary administration	Future – 31 January to completion of the voluntary administration	320,000.00*	0.00
Liquidation	Commencement of the liquidation to finalisation of the liquidation	750,000.00	0.00
<b>Total</b>		<b>2,353,812.00</b>	<b>0.00</b>

\*Actual fees incurred for the period total \$285,467.00, however no amounts have been paid to date.

As detailed above, we are seeking retrospective approval of remuneration for the liquidation of the Company for **\$1,313,399.50** for additional fees incurred to 30 April 2026.

In considering our remuneration claim, it is appropriate to note that our estimate of \$750,000 plus GST was provided prior to the commencement of the liquidation and was based on our knowledge and understanding of the Company’s business and affairs at that time.

However, as the liquidation has progressed, the scope of work has expanded significantly beyond initial expectations. Specifically, the recovery of assets, investigations, and the reconstruction of employee entitlements have been considerably more complex and resource-intensive than originally expected. This unforeseen work has resulted in an increase in both our professional time and associated costs. The complexities encountered are discussed in more detail below.

### **Assets**

We have taken the following actions in relation to assets:

- Liaised extensively with collections agents, former employees, and contractors to locate and recover more than 100 company vehicles that were either abandoned or still in use (by former employees). This required attending multiple locations across Australia to monitor and oversee the orderly collection of business assets, and significant effort was required to reconstruct the Company’s records to document asset locations.

- Identified several vehicles that were claimed by the person that was in possession of the vehicle. To resolve these ownership disputes, we worked with our legal advisors to document and prove ownership to facilitate recovery.
- Four (4) vehicles were held by two (2) mechanics asserting a statutory lien over unpaid amounts. To resolve these matters, we negotiated a release and engaged our lawyers to assist with the documentation.
- Received several right of title claims relating to stock and assets stored in the Company's offices. These disputes were particularly complex to work through given the number of stocked items and the lack of proper inventory records held by the Company.
- A small subset of vehicles remains unaccounted for. We are working with our collection agent and a skip-trace agency to determine the most feasible method for identification and collection of these vehicles.

In addition to the actions above, we are currently managing a live dispute with Allied Security regarding amounts owed to the Company for the use of the leased office located in Keilor Park and a significant amount of time has been spent reviewing and responding to legal correspondence. As this is a live matter, we are unable provide specific details other than to note that the terms of the transaction between the Company and Allied Security contains a full indemnity from Allied Security in favour of the Liquidators.

## **Employees**

The Liquidators have not had access to comprehensive reporting for historical payroll information and the data that is available is piecemeal and fragmented. As a result, we have forensically reconstructed employee entitlements on an individual basis from a range of available data sources.

On 13 February 2026, we sent letters to over 2,000 employees detailing their employee entitlements. Employees were requested to respond to the letter to either confirm or dispute their entitlement. We subsequently reviewed and responded to over 2,600 employee emails, and supporting documentation, regarding the amounts shown in the letters.

In addition to dealing directly with employees, we have liaised extensively with various units at DEWR. We have provided a large volume of information detailing how the Company calculated various categories of employee entitlements to enable eligible former employees to access the FEG scheme. We have also been liaising regularly with DEWR to address queries arising and assisting with resolving those queries. This process should enable claims to be adjudicated more efficiently, enabling timely payment of approved claims to employees.

We are continuing to respond to employee enquiries via email and telephone.

## **Debtors**

We have continued to actively manage debtors to facilitate the recovery of outstanding balances, with the objective of compromising few to none of the debts owed to the Company.

Throughout the liquidation, several debtors have sought to enforce common law and contractual rights against the Company to avoid payment. On these occasions, we have engaged with each debtor individually, as most disputes were unique and related to the services agreements previously in place with the Company. This process frequently required detailed reviews of the relevant services agreements, obtaining legal advice, and working with the ScotPac collections team to enforce payment in full.

In many instances, particularly in relation to recovery of material amounts, securing agreement to pay required multiple weeks of negotiation and several meetings. Negotiations included assessing alleged breaches of contract and evaluating claimed rights to credits offered by the Company that could be offset against amounts owed. Each claim required in-depth review.

In some cases, we entered into deeds of settlement to secure payment. In others, we commenced formal legal proceedings against particular debtors. We do not intend to provide details of individual matters due to confidentiality constraints.

Overall, the Liquidators and their team have made significant progress, collecting more than \$33 million in previously outstanding debtor funds. To date, no debts due to the Company have been compromised by the Liquidators.

## Investigations

We undertook the following tasks to support our investigations: Australian Securities and Investments Commission (**ASIC**) and Personal Property Securities Register (**PPSR**) searches; reviews of the Company's books and records; engagement with stakeholders regarding potential misconduct; analysis of evidence provided by creditors; and examination of ROCAPs and other financial information.

As investigations progressed, the scope expanded materially as we uncovered significant numbers of transactions that required consideration. The team identified over 6,000 transactions relating to the Director's and related-party loans dating back to 30 June 2015 (the earliest available records for these loans) and have traced activity from 27 November 2020 to 19 December 2025. We conducted detailed forensic tracing of funds across loan ledgers and multiple bank accounts to detect uncommercial, unfair, or suspicious transactions and then mapped cash flows to specific properties and personal bank accounts of the Director. The evidence gathered supported applications for the freezing orders and the filing of a statement of claim. While significant work has been completed, further work is required to complete the mapping of funds.

Uncommercial transactions were significantly more extensive than expected and included large payments to counterparties not previously known. A review of the bank accounts, accounting records and credit card statements utilised by the Director found many charges recorded as business expenses that appear to be personal in nature, including payments to organisations that have former employees or the Director's wife as the shareholders and Directors, holidays and travel, significant payments to gaming and gambling organisations, purchases of designer goods, and personal ancillary services. These issues remain under active investigation, and further work is required to quantify and classify the transactions, review supporting documents and attachments, and reclassify items recorded against broad business expense categories.

Concurrently, the team assessed asset recoverability (including the feasibility of unwinding transactions), evaluated potential breaches of Directors' duties, and worked with lawyers to support recovery actions and optimise creditor outcomes.

As part of these actions, we commenced legal proceedings and obtained a freezing order over 35 real properties linked to related parties, including assets held by the Director, Mrs Sasha Ahuja, and related entities (The M.A Group Investments Pty Ltd, Sunbury Investment Property Pty Ltd, Baldwin Ave Pty Ltd, and M.A. Building and Construction Pty Ltd). Any restrained property sold must have the residual proceeds, after reasonable selling costs and repayment of secured bank debt paid into a solicitors trust account or the Federal Court pending further orders. Following the freezing order, we traced more than 4,000 transactions, mapping flows between company bank accounts and each property, and linking payments to specific liabilities (e.g., mortgages, rates, and related outgoings), which helped substantiate the statement of claim by evidencing fund flows to these properties.

Moving forward, we will focus on strengthening the evidence base by reconciling Directors' loan balances back to 1 July 2015 to bank accounts and source transactions, mapping end-to-end fund flows, and closing remaining tracing gaps to establish clear links between payments, related entities, and personal spending. We will refine property allocations by identifying funds that were hidden, layered, or misallocated and tracing them to specific properties, mortgages, rates, and other outgoings to improve the likelihood of recovery in court. We will also prioritise uncommercial / unreasonable Director related transactions with the highest recovery potential, supported by detailed reviews of

invoices, contracts, approvals, and correspondence to test commercial justification and quantify recoverable amounts, thereby supporting enforcement and recovery actions and maximising creditor returns.

## 5. Previous internal disbursement approvals

The following internal disbursements approvals have previously been provided by creditors:

For	Internal Disbursement Approval	Amount Approved (excluding GST) (\$)	Amount paid (excluding GST) (\$)
Voluntary administration	Future – 23 December 2025 to completion of the voluntary administration	2,500.00	0.00
Liquidation	Future – Commencement of liquidation to finalisation of the liquidation	2,500.00	0.00
<b>Total</b>		<b>5,000.00</b>	<b>0.00</b>

At this time, no additional approval is being sought in relation to internal disbursements and no amounts have been paid to date.

## 6. Likely impact on dividends

The *Corporations Act 2001* (Cth) (**Act**) sets the order of priority for payment of creditor claims and, in doing so, the Act provides for payment of remuneration of the liquidators of a company to be paid in priority to other creditor claims. This ensures that when there are sufficient funds, the liquidators receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available surplus to creditors.

Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

As detailed in the Liquidators' report, we anticipate there may be sufficient asset realisations and recoveries in the liquidation of the Company to enable a distribution to the Company's creditors. Due to the complex nature of this engagement, the realisable value of the Company's assets and recovery actions are not presently known and further work is required to be undertaken to confirm those amounts and the value of potential returns to creditors.

While the payment of remuneration of the liquidators of a company to be paid in priority to other creditor claims, we consider that the work that we are undertaking is in the best interests of all creditors and expect that completing this work will result in larger returns being available to the Company's creditors by way of dividend. Further information regarding potential dividends will be provided to creditors in due course.

## 7. Report on progress of the liquidation

Our Liquidator's Statutory Report dated 8 May 2026 provides an update on the Liquidation of the Company.

## 8. Receipts and Payments

Details of the receipts and payments for the Liquidation of the Company for the period 9 February 2026 to 30 April 2026 are provided with our Liquidators report dated 8 May 2026.

## 9. Queries and further information

If you have any further queries in relation to the information provided in this report or regarding the conduct of the Liquidation in general, please contact at our office via email at [MAServices@alvarezandmarsal.com](mailto:MAServices@alvarezandmarsal.com).

You can also access information which may assist you on the following websites:

- ARITA at [Insolvency and creditors](#), and
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

Yours faithfully




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**Glen Kanevsky**  
Joint and Several Liquidator




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**Jason Tracy**  
Joint and Several Liquidator

### Attachments:

Schedule	Description of Information
1	Summary of total time claimed for each major task and the portion of time spent by each position in respect of the liquidation for the period 9 February 2026 to 30 April 2026.
2	Detailed description of tasks undertaken for each task category in respect of the liquidation for the period 9 February 2026 to 30 April 2026.

**Schedule 1 – Summary of total time claimed for each major task and the portion of time spent by each position in respect of the liquidation for the period 9 February 2026 to 30 April 2026**

Employee	Position	Hourly rate (\$)	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigations	
					(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Kanevsky, Glen	Appointee / Managing Director	990	156.0	154,440.00	16.2	16,038.00	64.0	63,360.00	8.2	8,118.00	15.5	15,345.00	52.1	51,579.00
Tracy, Jason	Appointee / Managing Director	990	60.6	59,994.00	5.9	5,841.00	19.5	19,305.00	8.9	8,811.00	3.4	3,366.00	22.9	22,671.00
Employee 1	Managing Director	990	3.4	3,366.00	-	-	-	-	-	-	3.4	3,366.00	-	-
Employee 2	Senior Director	950	5.3	5,063.50	0.5	475.00	-	-	3.0	2,850.00	1.8	1,738.50	-	-
Employee 3	Senior Director	950	322.3	306,185.00	14.8	14,060.00	74.2	70,490.00	24.2	22,990.00	104.0	98,800.00	105.1	99,845.00
Employee 4	Senior Director	950	63.0	59,850.00	-	-	-	-	-	-	63.0	59,850.00	-	-
Employee 5	Director	900	54.6	49,140.00	6.4	5,760.00	13.6	12,240.00	12.0	10,800.00	5.7	5,130.00	16.9	15,210.00
Employee 6	Director	900	117.0	105,300.00	17.1	15,390.00	93.8	84,420.00	3.3	2,970.00	-	-	2.8	2,520.00
Employee 7	Director	900	64.2	57,780.00	-	-	-	-	-	-	64.2	57,780.00	-	-
Employee 8	Senior Manager	850	241.7	205,402.50	-	-	-	-	-	-	241.7	205,402.50	-	-
Employee 9	Senior Manager	850	41.2	35,020.00	2.7	2,295.00	5.3	4,505.00	-	-	32.2	27,370.00	1.0	850.00
Employee 10	Manager	780	76.5	59,670.00	-	-	-	-	-	-	76.5	59,670.00	-	-
Employee 11	Manager	780	292.4	228,072.00	47.1	36,738.00	177.6	138,528.00	64.8	50,544.00	2.9	2,262.00	-	-
Employee 12	Manager	780	15.8	12,324.00	-	-	-	-	-	-	15.8	12,324.00	-	-
Employee 13	Senior Associate	690	205.9	142,071.00	-	-	-	-	-	-	205.9	142,071.00	-	-
Employee 14	Senior Associate	690	3.3	2,277.00	2.2	1,518.00	0.6	414.00	0.5	345.00	-	-	-	-
Employee 15	Senior Associate	690	6.3	4,347.00	2.5	1,725.00	1.4	966.00	-	-	2.4	1,656.00	-	-
Employee 16	Senior Associate	690	14.1	9,729.00	6.3	4,347.00	1.1	759.00	0.6	414.00	6.1	4,209.00	-	-
Employee 17	Senior Associate	690	367.4	253,471.50	12.2	8,383.50	1.8	1,242.00	53.7	37,053.00	299.7	206,793.00	-	-
Employee 18	Associate	630	19.3	12,159.00	7.9	4,977.00	0.9	567.00	-	-	10.5	6,615.00	-	-
Employee 19	Associate	630	41.2	25,956.00	28.9	18,207.00	-	-	12.3	7,749.00	-	-	-	-
Employee 20	Associate	630	309.6	195,048.00	66.9	42,147.00	68.5	43,155.00	45.6	28,728.00	2.8	1,764.00	125.8	79,254.00
Employee 21	Associate	630	121.8	76,734.00	1.3	819.00	1.3	819.00	24.6	15,498.00	94.6	59,598.00	-	-
<b>Total (ex GST)</b>			<b>2,602.8</b>	<b>2,063,399.50</b>	<b>238.9</b>	<b>178,720.50</b>	<b>523.6</b>	<b>440,770.00</b>	<b>261.7</b>	<b>196,870.00</b>	<b>1,252.1</b>	<b>975,110.00</b>	<b>326.6</b>	<b>271,929.00</b>
<b>Average hourly rate (ex GST)</b>				<b>792.75</b>		<b>748.25</b>		<b>841.81</b>		<b>752.27</b>		<b>778.79</b>		<b>832.61</b>

**Schedule 2 – Detailed description of tasks to be undertaken for each task category in respect of the liquidation for the period from commencement of the liquidation on 9 February 2026 to 30 April 2026**

Period	Commencement of the liquidation to 30 April 2026	
Amount Claimed (ex. GST)		<b>\$2,063,399.50</b>
Task Category	General Description	Tasks Completed
<b>Administration</b>	<b>Subtotal</b>	
<b>\$178,720.50</b>	Correspondence	<ul style="list-style-type: none"> <li>Preparing general correspondence including letters, telephone calls and emails to various stakeholders</li> </ul>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Reviewing and updating liquidation checklists detailing tasks required to be completed for the matter</li> <li>Reviewing key documents related to the matter and arranging for those documents to be filed for future reference</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Correspondence with insurance brokers regarding ongoing insurance requirements, including wind-out of existing policies over plant and equipment (e.g. motor vehicles) as the realisation process continues as well as new claims</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Recording receipts and payments in the Insolvency Practitioner Software maintained for the Company</li> <li>Bank account reconciliations and reviews</li> <li>Closing post-appointment bank accounts</li> </ul>
	ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including notification of our appointment as liquidators of the Company</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Notification of liquidators' appointment</li> <li>Preparing Business Activity Statements</li> <li>Correspondence with the ATO regarding CAC numbers for the period</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Conducting team meetings to discuss the status and planning of the Liquidation</li> <li>Attend meetings with our legal representatives to discuss the status of current legal matters and future matters requiring assistance</li> <li>Attending ad hoc meetings on specific major tasks, such as liquidation transition, asset sales, investigations and recovery actions</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Maintaining electronic and hard copy files</li> <li>Correspondence with management regarding access to electronic files</li> </ul>

Assets	Subtotal	
<b>\$440,770.00</b>	Plant and equipment	<ul style="list-style-type: none"> <li>• Ongoing work relating to the realisation of plant and equipment</li> <li>• Negotiating with parties regarding plant and equipment, including discussing offers with valuation agent, preparing invoices and receipting funds</li> <li>• Management of motor vehicle schedule</li> <li>• Instructing Gordon Brothers to collect assets and working with parties holding the relevant assets to ensure orderly handover</li> <li>• Managing recovery plans for assets held by third parties and former employees, including attending sites and co-ordinating retrieval with state managers</li> <li>• Receive, review and negotiate offers for various plant and equipment</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>• Co-ordinate with ScotPac and its advisors regarding reporting and collection activities</li> <li>• Understand debtor status</li> <li>• Prepare and issue correspondence to debtors</li> <li>• Ongoing discussions with debtors with respect to outstanding amounts and active management of recoveries</li> <li>• Considering specific matters raised by debtors, such as contractual requirements, invoice / timesheet reconciliations, PO numbers, ongoing security requirements</li> <li>• Negotiate and agree novation agreements with customers and Allied Security to facilitate recovery of outstanding debtor amounts</li> <li>• Debtor reconciliations</li> <li>• Regular meetings with finance team to discuss status, address queries and agree next steps</li> <li>• Issuing further demands for recovery of loans to related parties and/or taking recovery actions, including engagement of solicitors</li> <li>• Communication with related parties and Directors regarding outstanding loans</li> <li>• Engaging the Company's former finance team as contractors to assist in the continued recover of the Company's debtors</li> </ul>
	Cash at bank	<ul style="list-style-type: none"> <li>• Considering whether various financial institutions have a right of offset with respect to funds held in bank accounts maintained for the Company</li> </ul>
	Deposits and security bonds	<ul style="list-style-type: none"> <li>• Reviewing copies of bank guarantees provided by the Company</li> <li>• Considering the actions to recover bank guarantees provided by the Company</li> <li>• Following up landlords for exited leased premises for the return of bank guarantees provided as security for use of leased premises</li> <li>• Liaising with representatives of the CBA regarding the expected return of bank guarantees provided in connection with security services completed by the Company</li> <li>• Writing to parties that appear to have received historical payments from the Company which are recorded within the Company's records as deposits to understand the services, if any, provided for the Company and whether any funds are held that should be returned to the Company</li> </ul>

	<ul style="list-style-type: none"> <li>Working with the Company's pre-appointment legal representatives to request the return of amounts transferred to the legal representatives trust account prior to our appointment as liquidators to the Company</li> </ul>
Deferred tax asset	<ul style="list-style-type: none"> <li>Considering potential recoverability of the Company's deferred tax assets</li> <li>Conclusion as to the recoverability of the deferred tax amounts.</li> </ul>
Prepayments	<ul style="list-style-type: none"> <li>Writing to entities which received prepayments with respect to subscription services to request termination of services which are no longer required and the refund of any amounts which may have been paid in advance</li> <li>Conclusion as to the recoverability of prepayments.</li> </ul>
Sundry debtors	<ul style="list-style-type: none"> <li>Considering and taking actions with respect to the recoverability of the Company's sundry debtors</li> <li>Conclusion as to the recoverability of the sundry debtors.</li> </ul>
Director loan	<ul style="list-style-type: none"> <li>Ongoing correspondence with the Company's Director and his solicitors with respect to the repayment of the Director loan</li> <li>Liaising with our legal representatives regarding recovery of the Director loan</li> <li>Undertaking investigations with respect to the assets owned by the Company's Director that may be available to repay amounts owed to the Company</li> <li>Consider other actions, including examination, litigation and / or other steps to recover outstanding amounts</li> <li>Obtaining and progressing freezing orders against properties purchased via the Director loans</li> </ul>
Related party loans	<ul style="list-style-type: none"> <li>Liaising with our legal representatives regarding recovery of related party loans</li> <li>Consider other actions, including examination, litigation and/or other steps to recover outstanding amounts</li> <li>Obtaining and progressing freezing orders against properties purchased via the related party loans</li> </ul>
Shares of wholly-owned subsidiaries	<ul style="list-style-type: none"> <li>Liaising with interested parties regarding the potential acquisition of shares owned by the Company</li> <li>Considering offers for purchase of shares held by the Company in subsidiaries</li> <li>Considering the value of shares held by the Company in subsidiaries</li> </ul>
Investment properties	<ul style="list-style-type: none"> <li>Reviewing land titles searches for real property owned by the Company</li> <li>Liaising with the other half owner of the Company's real property regarding various matters including their interest in purchasing the Company's half of the property</li> <li>Liaising with representatives of Australia and New Zealand Banking Group Limited (<b>ANZ</b>) regarding our actions with respect to the real properties which are subject to mortgages in favour of ANZ</li> <li>Attending the real property owned by the Company with valuers</li> <li>Reviewing valuation reports for the real property owned by the Company</li> </ul>

		<ul style="list-style-type: none"> <li>• Writing to agents to request submissions for parties to act as sales agents for the real property owned by the Company</li> <li>• Engaging an agent to arrange sale of the real property owned by the Company</li> </ul>
	Office furniture & fittings	<ul style="list-style-type: none"> <li>• Reviewing valuation reports prepared by our agents with respect to the Company's office furniture &amp; fittings at each of the Company's former operating premises</li> <li>• Considering and taking actions with respect to the recoverability of the Company's office furniture &amp; fittings</li> </ul>
	Website & computer software	<ul style="list-style-type: none"> <li>• Considering the recoverability of the Company's website &amp; computer software</li> </ul>
<b>Creditors</b>	<b>Subtotal</b>	
<b>\$196,870.00</b>	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>• Reviewing emails received in the email inbox for the liquidation of the Company</li> <li>• Responding to creditor queries, including requests for information and queries regarding the liquidation of the Company including the timing for any payments to creditors</li> <li>• Establishing and maintaining a website for the liquidation of the Company which provides information related to the matter and access to download key documents</li> <li>• Responding to any request for information and/or directions as required</li> <li>• Addressing any creditor questions or requests arising from the second meeting of creditors.</li> </ul>
	Secured creditor	<ul style="list-style-type: none"> <li>• Meetings and correspondence with ScotPac and CBA</li> <li>• Ongoing assessment of assets subject to security</li> <li>• Consider and assess amounts outstanding to ScotPac and CBA</li> <li>• Recording and internal reporting on status of ScotPac position</li> <li>• Providing updates to ScotPac</li> <li>• Analysing any claims arising from CBA position and consider reasonableness</li> </ul>
	Reports to creditors	<ul style="list-style-type: none"> <li>• Drafting statutory report to creditors in accordance with Rule 70-40 of the Insolvency Practice Rules (Corporations) 2016</li> <li>• Liaising with our legal representatives regarding the statutory report to creditors</li> <li>• Drafting various other update reports to creditors with respect to the conduct of the liquidation</li> </ul>
	Proofs of debts (POD)	<ul style="list-style-type: none"> <li>• Reviewing the Company's books and records to understand the value of creditor claims</li> <li>• Reviewing POD claim forms submitted by the Company's creditors</li> <li>• Saving POD claim forms and supporting documents provided by the Company's creditors to our engagement file</li> <li>• Updating our records to record the receipt of POD claim forms from creditors</li> <li>• Reviewing and responding to queries from creditors regarding the lodgement of proof of debt claim forms</li> <li>• Liaising with the Company's creditors regarding the submission of proof of debt claim forms</li> </ul>

	Meeting of creditors	<ul style="list-style-type: none"> <li>• Preparing and lodging minutes for the second meeting of creditors with ASIC</li> <li>• Preparing and lodging minutes for any other creditors or Committee of Inspection meetings</li> <li>• Preparation of the meeting file including the run sheet for any meetings and the PowerPoint slides to be used for those meetings</li> <li>• Internal meetings to discuss the run sheet for any meetings and the PowerPoint slides to be used for those meetings</li> <li>• Liaising with our legal representatives regarding attendance at any meetings of creditors or Committee of Inspection meetings</li> <li>• Upload minutes of meetings of creditors or the Committee of Inspection to the website maintained for the Company</li> </ul>
<b>Employees</b>	<b>Subtotal</b>	
<b>\$ 975,110.00</b>	Employee enquiries	<ul style="list-style-type: none"> <li>• Responding to former employee queries regarding the liquidation, including relating to the completion of proof of debt forms, access to the Fair Entitlements Guarantee (<b>FEG</b>) scheme FEG, timelines for lodgement of claims with FEG and potential distributions from the Company and actions required by those former employees to be paid amounts owed to them</li> <li>• Writing to all former employees to provide notification of our appointment as liquidators and advise of the ability for eligible employees to access the FEG scheme</li> <li>• Arranging for our website maintained for the liquidation of the Company to be updated to provide relevant updates for the Company's former employees and provide access to copies of standardised correspondence which had been provided to the Company's former employees</li> </ul>
	Fair Entitlement Guarantee	<ul style="list-style-type: none"> <li>• Ongoing correspondence with numerous representatives of DEWR regarding the liquidation</li> <li>• Preparing and maintaining notification spreadsheet and collating information regarding the entitlements owed to former employees of the Company</li> <li>• Collating and providing information requested by representatives of the DEWR including information related to the liquidation and information related to the Company's former employees which may assist in assessing claims submitted pursuant to the FEG scheme</li> <li>• Responding to questions from FEG with respect to entitlements</li> <li>• Negotiating a deed of undertaking</li> <li>• Liaising with FEG with respect to entitlement calculation approach</li> <li>• Providing information to assist FEG in determination of respect employees entitlement to the FEG scheme</li> <li>• Working with FEG with respect to potential employee dividends and/or estimates with respect to same</li> </ul> <p>Receipt and review of FEG proof of debt</p>

	Entitlements	<ul style="list-style-type: none"> <li>• Liaising with relevant former employees regarding the collation of information related to former employees including schedules of entitlements, copies of employment contracts and other employee information that is relevant for the administration of the FEG scheme</li> <li>• Reviewing information provided by relevant former employees related to former employee entitlements including schedules of entitlements, copies of employment contracts and other employee information that is relevant for the administration of the FEG scheme</li> <li>• Finalisation of calculation of employee entitlements, including reconciliation of amounts recorded in the Company's books and records to details provided by employees</li> <li>• Finalise investigations regarding relevant contracts and Awards for the Company's former employees</li> <li>• Calculation of outstanding Superannuation Guarantee Charge (<b>SGC</b>) with reference to claims lodged by employees and the books and records of the Company</li> <li>• Prepare summary of pre-appointment employee entitlements</li> <li>• Issue letters, as required, to employees advising of their entitlements</li> <li>• Liaising with lawyers, as required, with respect to employee entitlements</li> <li>• Correspondence with the ATO regarding SGC proof of debt</li> <li>• Receipt and review of claims from State and Territory authorities for potable long service leave for the purposes of calculating a dividend</li> <li>• Attending internal meetings to discuss the status of calculation of entitlements for each of the Company's former employees</li> </ul>
	Employee dividend	<ul style="list-style-type: none"> <li>• Correspondence with employees, FEG and ATO regarding dividend</li> <li>• Attending to the required dividend notifications</li> <li>• Preparing dividend timeline and file</li> <li>• Calculating dividend rate for the respect categories of employee entitlements pursuant to Section 556 of the Act</li> <li>• Receipt and review of PODs from employees with outstanding amounts, including a large number of employees who are not eligible for FEG</li> <li>• Liaising with a large number of employees with respect to their POD forms, dividend rates and requirements to claim</li> <li>• Preparing dividend, including master workbook, dividend rate detail, input into relevant accounting system, input into banking system, ensure PAYG has been calculated correctly and remitting PAYG to the ATO, preparing and finalising STP lodgements</li> </ul>
	Other employee issues	<ul style="list-style-type: none"> <li>• Liaising with former employees regarding notifications required to be provided to statutory authorities regarding the termination of former employees that held work visas</li> </ul>
<b>Investigations</b>	<b>Subtotal</b>	

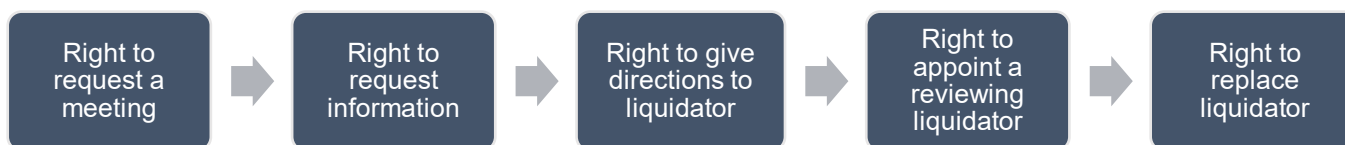
<b>\$271,929.00</b>	Conducting investigation	<ul style="list-style-type: none"> <li>• Continued review of the Company's books and records</li> <li>• Maintaining access to the Company's Xero electronic accounting software</li> <li>• Review of the Australian Taxation Office audit position and the circumstances leading to the claim being raised against the Company, including any possible claims (e.g. with respect to Director's duties) which may exist</li> <li>• Undertaking investigations with respect to the date of the Company's insolvency</li> <li>• Further investigations to quantify the insolvent trading claim, including considering the information available to the Company with respect to the ultimate outcome of the ATO audit.</li> <li>• Ongoing detailed review of materials extracted from the Company's books and records, including e-mail history, transaction records, bank statements</li> <li>• Completing additional bank traces to identify ultimate beneficiary of funds transfers</li> <li>• Pursuing insolvent trading claim, including issuing demands, liaising with our legal advisors and potential funding parties, collating required evidence and assessing possible defences that may exist</li> <li>• Further investigations with respect to potential unreasonable Director related / uncommercial transactions, including payments made to related parties (e.g. relating to properties), transfers of motor vehicles for less than market value and/or discharging debts due to related parties</li> <li>• Preparing evidence to support claims with respect to unreasonable Director related and/or uncommercial transactions, such as bank statements, bank traces, correspondence and other records</li> <li>• Pursuing recovery of amounts identified relating to unreasonable Director related and/or uncommercial transactions, including preparation of detailed evidence, instructing solicitors</li> <li>• Continued investigations with respect to any arrangements that may be considered arrangements to avoid employee entitlements (pursuant to s 596AB of the Act) or transactions with the purpose of defeating creditors (s 588FF(5) of the Act)</li> <li>• Maintaining investigation file</li> </ul>
	Litigation / Recoveries	<ul style="list-style-type: none"> <li>• Considering the appropriateness of conducting public examinations to procure further information regarding the Company's affairs and potential claims that may be pursued for the benefit of creditors</li> <li>• Internal meetings to discuss potential claims and possible litigation</li> <li>• Liaising with our legal representatives regarding potential claims</li> <li>• Working with our legal representatives to build evidence and bring a claim with respect to identified claims (e.g. insolvent trading, unreasonable Director related transaction or uncommercial transactions)</li> <li>• Preparing affidavits in support of claims</li> <li>• Corresponding with other side parties</li> <li>• Attending to settlement negotiations and considering the commerciality of same</li> </ul>

		<ul style="list-style-type: none"> <li>• Instructing counsel to consider prospects</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>• Drafting statutory investigation reports including providing details of the conduct of the Company's Director</li> <li>• Ongoing preparation of confidential investigations report with ASIC</li> <li>• Liaising with ASIC with respect to our report</li> </ul>

Appendix 9 – ARITA: Information sheet

# 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.

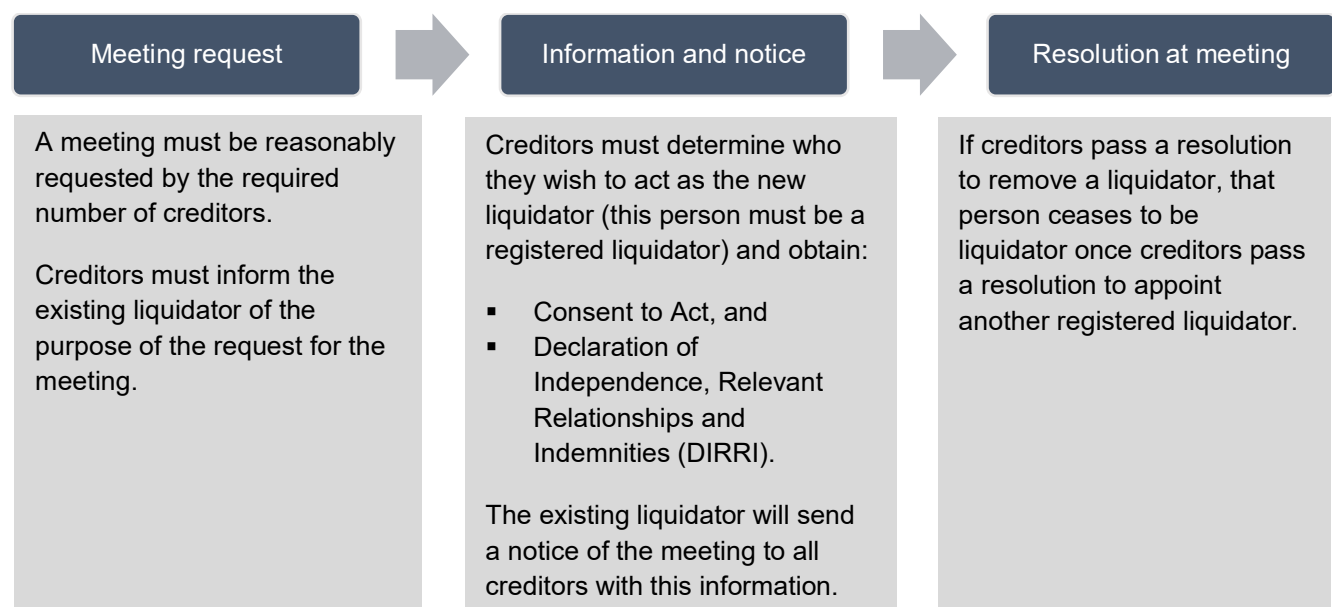
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

### Recoverable Transactions

#### *Preferences*

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

#### *Uncommercial Transaction*

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

### **Unreasonable payments to directors**

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

## **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.