

24 July 2025

## TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

**ACN 100 229 669 Limited (Administrators Appointed)**  
**Formerly known as Brindabella Christian Education Limited**  
**Formerly trading as Brindabella Christian College**  
**ABN 21 100 229 669 (the Company)**

I refer to Sal Algeri's and my appointment as Joint and Several Administrators on 5 March 2025.

Please find attached a report for your information that details progress of the administration, information about the Company's business, property and financial affairs as well as our opinion of what would be in the best interests of creditors for the future of the Company.

The future of the Company is to be decided upon by the creditors at a meeting being held at 11:00 AM (AEST) on Thursday, 31 July 2025, as detailed in the attached notice of meeting. Attached as **Appendix A** is the Notice of Meeting of Creditors. The meeting will be held virtually.

We will be continuing to use the Deloitte HALO platform for creditors to lodge claims, communications, adjudication of claims and voting at meetings of creditors. All creditors should:

1. Go to our website and register at <https://aurestructuring.deloitte-halo.com/service/website/BCC>
2. Lodge a claim.

The meeting will each be hosted using Zoom Live Events technology and will be accessible by registering to vote at our website <https://aurestructuring.deloitte-halo.com/service/website/BCC>. After creditors have nominated a proxy for the relevant meeting, a link for the Zoom Live Events will be sent to you prior to the meeting.

Please also refer to **Appendix A** for a detailed guide for creditors on how to register and add a claim on the HALO platform.

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Should you have any queries regarding this report or the administration in general, please do not hesitate to contact this office via email at [BrindabellaAdmin@deloitte.com.au](mailto:BrindabellaAdmin@deloitte.com.au). Alternately, you can contact us via our dedicated hotline on 1800 955 948.

Yours faithfully



**Sam Marsden**

Joint and Several Administrator



## Voluntary Administrators' Report to Creditors

Pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations)

ACN 100 229 669 Limited (Administrators Appointed)  
ABN 21 100 229 669 (the Company)

Formerly known as Brindabella Christian Education Limited

Formerly trading as Brindabella Christian College

24 July 2025

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# Glossary

AASB	Australian Accounting Standards Board
AAT	Administrative Appeals Tribunal
ACAT	ACT Civil & Administrative Tribunal
ACNC	Australian Charities and Not-for-Profits Commission
ACT	Australian Capital Territory
Administrators	Sal Algeri and Sam Marsden
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	The Australian Securities & Investments Commission
ATO	Australian Taxation Office
ASD	Asset Sale Deed
Proceeds Trust	Brindabella Christian Education Sale Proceeds Trust
BCEL or Company	ACN 100 229 669 Limited, formerly known as Brindabella Christian Education Limited
CCM	Christian Community Ministries Limited
Colliers	CIVAS (ACT) Pty Limited T/A Colliers International Holdings
Committee or COI	Committee of Inspection
Corporations Act	Corporations Act 2001
CSI	Commercially Sensitive Information
Deloitte	Deloitte SRT Pty Ltd
DEWR	Department of Workplace Relations
Demountable	Prefabricated buildings that can be relocated and reconfigured easily.
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
Dominion	Dominion Asset Management (NSW) Pty Ltd
DPN	Director Penalty Notice
ELC	Early Learning Centre
ERV	Estimated Realisable Value
EVT Energy	Eagle Vision Technologies Pty Ltd
First Meeting	Meeting of Creditors on 17 March 2025
FY	Financial Year Ended XX
FEG	Fair Entitlements Guarantee Scheme

IBR	Independent Business Review
IEU	Independent Education Union
Initial Notice	Initial Circular to Creditors dated 6 March 2025
IPR	Insolvency Practice Regulations of the Corporations Act 2001
IPS	Insolvency Practice Schedule of the Corporations Act 2001
The Leasehold Property	Lyneham Section 41 Block 4 on Deposited Plan 932, Volume/Folio 1120/96, which is the site of the Lyneham School campus
Management	Management of the Company
MEA	Multi-Enterprise Agreements
NAS	Network Attached Storage device
NDA	Non-Disclosure Agreement
PPSR	Personal Property Securities Register
Robot	Agile Mobile Robot
ROCAP	Report on Company Activities and Property
Relation back day	The date of the winding up application lodged with the Court, being 18 February 2025
Second Meeting	Meeting of Creditors on 31 July 2025
SGC	Superannuation Guarantee Charge
The Court	The Federal Court of Australia or any of the State/Territory Supreme Courts
TDSA	Tax Debt Solutions Australia
The College	Brindabella Christian College
The Regulations	Corporations Regulations 2001
USD	United States Dollars

# 1 Executive Summary

## 1.1 Appointment

On 5 March 2025 we, Sal Algeri and Sam Marsden, were appointed Joint and Several Administrators (**Administrators**) of ACN 100 229 669 Limited, formerly known as Brindabella Christian Education Limited (**the Company**), by the Directors pursuant to section 436A of the Corporations Act 2001 (Cth) (**the Act**).

At the first meeting of creditors held on Monday, 17 March 2025 (**First Meeting**), there was no proposal made by creditors to remove us as Administrators of the Company, ratifying our appointment.

The creditors resolved that a Committee of Inspection (**Committee** or **COI**) be formed at that meeting, however the makeup of the Committee was not determined until 24 March 2025 when a COI of seven (7) members was formed. Please refer to **Section 2.2.1** for details.

## 1.2 Conduct of Administration

Upon appointment we took immediate steps to control the Company's assets and continued to carry on the Company's business, Brindabella Christian College (the College), located in the Australian Capital Territory (**ACT**), Australia.

We formed the view that it was necessary to continue trading on the Company's business to preserve its value for a recapitalisation or sale through the administration process.

### 1.2.1 Extension of the Convening Period

At the First Meeting, we indicated our intention to seek an extension of the convening period for the Second Meeting of Creditors (**Second Meeting**), to provide enough time to seek a sale or recapitalisation of the College.

On 31 March 2025 we lodged an urgent application with the Federal Court of Australia in Sydney (the **Court**), requesting, amongst other matters, an extension of the convening period up to and including 3 August 2025.

This extension was granted by the Court on that date.

### 1.2.2 Sale of Business Process

Shortly after our appointment, we commenced an urgent expressions of interest campaign for the sale of the Company's business and assets. The sale process resulted in multiple non-binding expressions of interest being received.

We shortlisted parties to proceed to undertake further due diligence, including site inspections and meetings with Management. This proceeded to final binding offers being submitted and a preferred bidder, Christian Community Ministries Limited (**CCM**) being identified.

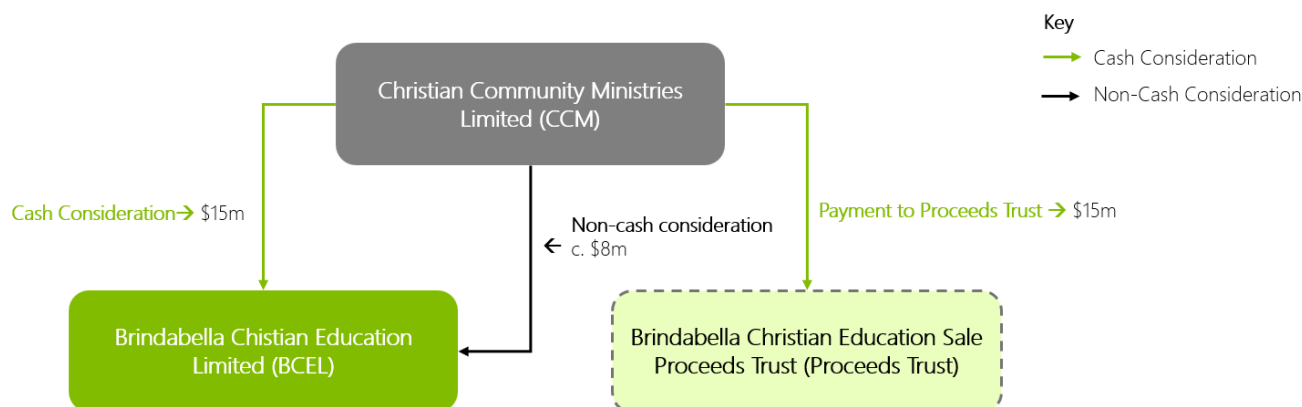
We then consulted with parents and staff, to enable these groups to provide their feedback on how well they felt CCM's beliefs and ideology would align with the established attitudes and beliefs of the College community, and to raise any concerns they may have had. Both parents and staff were overwhelmingly supportive of a sale to CCM.

Subsequent to the consultation process and on successful completion of conditions precedent in the Asset Sale Deed (**ASD**), the College was transferred to CCM's control on 16 May 2025.

As illustrated below, under the ASD, CCM has paid a total of \$30m, comprising \$15m paid to the Administration and a further \$15m to be paid to Brindabella Christian Education Sale Proceeds Trust (**Proceeds Trust**). In addition to the cash consideration, CCM also assumed various liabilities, thereby substantially reducing the claims against BCEL by c.\$8m, including:



- The entitlements of all continuing employees (c. \$2m)
- Tuition fees paid in advance (including the China Trip) (c. \$4m)
- Several operational, equipment and finance leases which were either novated to CCM or paid out
- All contingent liabilities associated with the car park litigation (currently unquantifiable)



To the extent that creditor claims against the Company have not already been satisfied through the initial \$15m cash and non-cash consideration provided by CCM, the funds held in the Proceeds Trust are available for distribution by the Administrators in their capacity as the Trustees of the Proceeds Trust. Based on the claims received to date, the Administrators have a reasonable expectation that all classes of creditors will receive a dividend of 100c/\$ in relation to their principal debts as at the date of appointment (subject to the adjudication process). Any surplus remaining in the Proceeds Trust after the distribution to creditors will be returned to CCM.

This successful trade-on and sale not only averted significant disruption to students and the wider community by enabling the College to continue operating, but also delivered a favorable outcome for key stakeholders.

Further details in relation to the sale process and the trade on of the Company's business during the administration period can be found in **Section 6** of this report.

### 1.3 Investigation, Offences, Voidable Transactions

Our investigations are ongoing and will continue should creditors resolve to place the Company into liquidation. It is our view that the Company was insolvent from at least January 2021. A cause of action for trading whilst insolvent potentially exists against the current and former Directors of the Company, however, any such claim is mitigated/capped to the amount that creditors of the Company are ultimately not paid.

We have also investigated whether any transactions entered into by the Company may be voidable transactions which a Liquidator could pursue in order to recover additional funds for the benefit of creditors, and whether any offences may have been committed by the Company's officers. We have identified possible offences and voidable transactions which are discussed in **Section 7** of this Report. Similarly to the above, the extent to which a Liquidator would pursue these possible actions is mitigated/capped to the amount that creditors of the Company are ultimately not paid.

### 1.4 Deed of Company Arrangement (DOCA)

We have not received a DOCA proposal.

### 1.5 Dividend

The Administrators have a reasonable expectation that creditors will receive a dividend to all classes of creditor of 100 c/\$ with respect to claims made as at the date of appointment (subject to the assessment and adjudication process). Further details in relation to the estimated return to creditors can be found in **Section 8** of this Report.

## 1.6 Administrators' Opinion

In respect of the Company and in accordance with Section 75-225(3) of the *Insolvency Practice Rules (Corporations) 2016* (IPR) we provide the following statements:

- As no DOCA has been proposed for the Company, creditors cannot resolve that the Company execute a DOCA at this time. Accordingly, we cannot recommend that creditors resolve that the Company execute a DOCA.
- Given the Company's insolvency, lack of a viable future, and absence of any ongoing business to preserve, we are of the opinion that it is not in the best interests of creditors for the Voluntary Administration to end and control of the Company to revert to the Directors.
- Creditors' interests would be best served if the Company is placed into Liquidation, which would provide an opportunity for a liquidator to conduct further investigations if necessary and to assist regulatory bodies with enquiries into the Directors' conduct. The Liquidators will also have the powers to commence a formal adjudication process and pay out the expected 100c/\$ distribution to creditors. As noted above, the Administrators have a reasonable expectation that creditors will receive a dividend to all classes of creditor of 100 c/\$ with respect to claims made as at the date of appointment (subject to the assessment and adjudication process).

The reasons for our opinion are discussed in **Section 10** of this Report.

## 1.7 Second Meeting of Creditors

The Second Meeting has been called for 11:00AM (AEST) on Thursday, 31 July 2025. A formal notice of the meeting is provided at **Appendix A**. Further details in relation to the Second Meeting and instructions as to how to attend this meeting are contained in the notice.

We note that, if creditors vote to place the Company into liquidation, Sal Algeri does not intend to transition to become joint liquidator of the Company and will be replaced by Philip Robinson. Philip has been involved with the Company's administration since the appointment. His consent to act is attached with the Notice of Meeting at **Appendix A**.

# 2 Introduction

## 2.1 Purpose of the appointment and report

The purpose of the appointment of Voluntary Administrators is to allow for independent insolvency practitioners to take control of and investigate the affairs of the insolvent company. Creditors' claims are put on hold as at the date of the Administrators' appointment and remain so for the duration of the administration.

The intention of a Voluntary Administration is to maximise the prospects of a company, or as much as possible of its business, continuing in existence (including via a DOCA or sale of the Company's business), or, if that is not possible, then to achieve better returns to creditors than what would have been achieved by its immediate liquidation.

We are required to provide creditors with sufficient information and recommendations to assist them in making an informed decision on the Company's future. The purpose of this report is to provide that information and recommendations, including:

- Background information about the Company;
- The results of our investigations conducted to date;
- Details regarding the trade-on period and sale of the business;
- The expected returns to creditors; and
- The options available to creditors and our opinion on each of these options.

## 2.2 First Meeting of Creditors

As mentioned previously in this Report, on 17 March 2025, the First Meeting was held in accordance with Section 436E of the Corporations Act. At this meeting, there was no proposal made by creditors to remove us as Administrators of the Company and creditors resolved to form a COI.

Also at that meeting, we advised that we would investigate the affairs of the Company whilst we pursued both restructuring strategies and/or a sale or recapitalisation process.

The minutes of the First Meeting have been lodged with the Australian Securities and Investments Commission (ASIC). Copies of the minutes are available from ASIC or for inspection at the offices of Deloitte. Should any creditor wish to arrange an inspection of the minutes, please contact our office via email to [BrindabellaAdmin@deloitte.com.au](mailto:BrindabellaAdmin@deloitte.com.au).

### 2.2.1 Committee of Inspection (COI)

A resolution was passed at the First Meeting to establish a COI. To ensure the COI operated efficiently and provided fair representation across the various classes of creditors, we proposed that the COI be comprised of seven (7) members, selected from the twenty-one (21) nominations received prior to the meeting.

On 20 March 2025, creditors were invited by way of circular to vote on the composition of the COI via ballot. They were also advised that the seven (7) nominees receiving the highest number of votes would be appointed to the committee. Voting closed at 4:00pm on 24 March 2025, and the following creditors were elected as members of the COI:

Creditor Name	Category	Nominee	Count
Australian Government Department of Education	Government	Jane Mitchell	128
National Australia Bank (NAB)	Secured Creditor	Laura Johns	123
Education Directorate ACT Government	Government	David Matthews	121
Deputy Commissioner of Taxation (ATO)	Government/Unsecured Creditor	Rowanndra Pameijer	117
Geoffrey Roberts	Employee	Geoffrey Roberts	116
Mr K Yau & Ms C Tso	Parents	Kevin Yau	82
Vanessa & Paul Yule	Parents	Vanessa Yule	78

Further to the above, we also sought an Order pursuant to section 90-15 of the *Insolvency Practice Schedule (Corporations) 2016 (IPS)* approving the adopted process in appointing a COI. On 31 March 2025, the Court granted the requested Order.

In addition to the elected COI, we note that a representative of the Fair Entitlements Guarantee Scheme (FEG) was permitted to attend COI meetings as an observer, given their potential interest in any employee entitlements that could be owed if the Company transitioned to a Liquidation, should employees not be expected to receive a full payment of any outstanding employee entitlements from the Company.

We have convened two (2) meetings of the COI to date which were held on 16 April 2025 and 29 May 2025 to discuss the sale process and to update the Committee on the Administration generally.

At the second meeting of the COI, we also obtained approval for our remuneration in respect of conducting the Voluntary Administration in the amount of \$2,832,367.

## 2.3 Extension of Convening Period

Under the Corporations Act, Administrators are required to convene the second meeting of creditors within five (5) business days either side of the end of the convening period, which is typically 20 business days from the date of their appointment.

Given the complexity of the Company's operations and the processes involved in transferring proprietorship of a School to a new operator, the timeframe prescribed by the Corporations Act was considered inadequate. On 31 March 2025, to allow sufficient time for a future sale of the College and its assets, thereby maximising potential returns to creditors, we applied to the Court for an extension of the convening period to 3 August 2025. Creditors were notified of the Court's approval by way of a notice issued on 1 April 2025.

## 2.4 Second Meeting of Creditors

Pursuant to Section 439A of the Corporations Act the Second Meeting is to be held on Thursday, 31 July 2025 via Zoom Live Events. Details are set out in the notice of meeting at **Appendix A**.

At the Second Meeting creditors will be asked to decide the future of the Company by passing a resolution for one of the options that are available to them.

We have recommended in this report that the Company be wound up. We have detailed the reasons as to why we consider this the best option for creditors in **Section 10** of this report.

Resolutions in respect of our Remuneration for the Administration for the sum of \$2,832,367 were approved by the COI on 29 May 2025. This approval was exhausted on 11 June 2025. At the upcoming meeting, creditors will be asked to approve additional remuneration for the Administration period in the amount of \$494,939 and remuneration for the liquidation in the sum of \$299,995.

The Administrators have conducted extensive investigations into potential insolvent trading, voidable transactions, and breaches of directors' duties. This is in accordance with Administrators' duties and requirement to report to creditors on such matters, to assist in informing creditors' decision-making. The Administrators have also been required to investigate such matters in accordance with requests by various regulators, which we have had to comply with in order to maintain the ability of the College to operate and ultimately, our ability to sell the College.

The complexity and volume of the information required to be reviewed has led to higher than originally anticipated administration costs. However, as it would normally only be possible to prosecute such claims in a liquidation, the investigations and views expressed in this report remain preliminary and subject to further enquiry at the appropriate time by the Liquidators. With this being said, the advancement of these enquiries in any liquidation will be significantly assisted by the work already done and as such, we do not consider there to be any net financial disadvantage to creditors in this work having been performed now.

Full details of the remuneration, along with reasons for the increased amount being sought can be found in the attached Remuneration approval report at **Appendix E**.

## 2.5 Administrators' independence, relationships and indemnities

In accordance with Section 436DA of the Corporations Act, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was provided with the first report to creditors dated 6 March 2025 and was also tabled at the first meeting of creditors.

We are required to update the DIRRI in the event it becomes out of date and can advise there have been no changes to the DIRRI. The DIRRI is available on the HALO platform should you wish to revisit it.

## 2.6 Electronic communication

The Corporations Act allows for the Administrators to make reports, notices and other communications available for creditors to access electronically, such as via a creditor portal. However, the Administrators must notify creditors when information is made available electronically and provide instructions on how it can be accessed. If a creditor's email address

is known, the Administrators can also send reports, notices and other communications by email, otherwise, they must be sent by post.

Electronic communication is speedy and cost effective and reduces the expenses incurred in an administration. Creditors have already been provided with instructions to access information, including this report and its attachments, via our HALO platform. This platform also enables creditors to lodge their claim against the Company and upload supporting documentation as well as provide bank account details to facilitate EFT payments if/when a dividend becomes payable.

If you are having difficulty with the HALO platform or have lost your login details, please contact us via email at [BrindabellaAdmin@deloitte.com.au](mailto:BrindabellaAdmin@deloitte.com.au) or by phone to our dedicated hotline on 1800 955 948. Alternatively, if you do not have access to the internet and would like to receive future correspondence by post, please inform us.

## 3 Background Information

### 3.1 Incorporation and Registered Office

A search of the ASIC database disclosed the Company was incorporated in the Australian Capital Territory (**ACT**) on 15 April 2002. The registered office of the Company is shown as 136 Brigalow Street, Lyneham ACT 2602. The Company was also registered as a charity with the Australian Charities and Not-for-Profits Commission (**ACNC**). On 18 June 2025, the Company's status as a registered charity was revoked by the ACNC due to the Company's external administration. At this time, the sale of the Company's assets had already occurred and the Company was no longer trading..

### 3.2 Shareholders, Officers and Security Interests

#### 3.2.1 Shareholders/Members

We have been unable to locate a specific register of Company members. However, minutes of Members' meetings suggest the following parties were the Company's members as at the date of our appointment:

Name	Position
Greg Zwajgenberg	Member
Alyn Doig	Member
Suzanne Louise Power	Member
John Raymond Clarke	Member

We note that whilst the Company's constitution allowed for a broad membership base, membership appears to have been limited to the Company's Directors. We are aware of allegations that, where the broader School community sought to join as Members, their requests to join were either not accepted or ignored.

#### 3.2.2 Officers

The ASIC database indicates that during the 12-month period prior to the Administrators' appointment the Company's Directors and officers were:

Name	Position	Appointed	Ceased
Greg Zwajgenberg	Director	23 May 2003	-
Alyn Doig	Director	4 December 2014	-
Suzanne Louise Power	Director	31 March 2023	-
John Raymond Clarke	Director	12 December 2023	-
Tammy Louise Brown	Secretary	19 February 2022	-

#### 3.2.3 Security Interests

A search of the Personal Property Securities Register (**PPSR**) revealed the following security interests as at the date of our appointment:

Secured Party	Registration Type	Date Registered	Current Status
A.C.N. 603 273 365 PTY LTD	PMSI	9-Dec-22	Discharged*
A.C.N. 603 273 365 PTY LTD	OTHER	9-Dec-22	Discharged*
ATCO STRUCTURES & LOGISTICS PTY LTD	PMSI	7-Jan-16	Discharged
AUSCO MODULAR PTY LIMITED	PMSI	14-Feb-12	Discharged
CAPITAL FINANCE AUSTRALIA LIMITED	PMSI	20-Feb-20	Current
DATA#3 LIMITED.	PMSI	27-Feb-13	Discharged
DATA#3 LIMITED.	PMSI	27-Feb-13	Discharged
DE LAGE LANDEN PTY LIMITED	PMSI	4-Feb-21	Current
DE LAGE LANDEN PTY LIMITED	OTHER	4-Feb-21	Current
DE LAGE LANDEN PTY LIMITED	PMSI	18-Feb-21	Current
DE LAGE LANDEN PTY LIMITED	OTHER	4-Feb-21	Current
DE LAGE LANDEN PTY LIMITED	PMSI	10-Feb-21	Current
DE LAGE LANDEN PTY LIMITED	PMSI	4-Feb-21	Current
FLEET PARTNERS PTY LIMITED	PMSI	21-Feb-12	Current
FLEET PARTNERS PTY LIMITED	PMSI	17-Jul-13	Current
FLEXICOMMERCIAL PTY LTD	PMSI	31-May-18	Discharged
FLEXICOMMERCIAL PTY LTD	PMSI	22-Dec-22	Current
FLEXICOMMERCIAL PTY LTD	PMSI	31-May-18	Discharged
HP FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED	OTHER	22-Mar-20	Current
HP FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED	PMSI	22-Mar-20	Current
NATIONAL AUSTRALIA BANK LIMITED	ALL PAAP	28-Jan-14	Discharged*
NATIONAL AUSTRALIA BANK LIMITED	ALL PAAP	30-Jan-12	Discharged*
NATIONAL AUSTRALIA BANK LIMITED	ALL PAAP	30-Jan-12	Discharged*
PEPPER ASSET FINANCE PTY LTD	PMSI	1-Aug-23	Current
PEPPER ASSET FINANCE PTY LTD	PMSI	1-Aug-23	Current
PRINT MANAGEMENT FACILITIES AUSTRALIA PTY LTD	PMSI	23-Jan-25	Current
The Trustee for THE ADAPTIVE TRUST	PMSI	12-Jul-19	Discharged
VESTONE CAPITAL PTY LIMITED	PMSI	19-Jan-23	Current
VESTONE CAPITAL PTY LIMITED	OTHER	19-Jan-23	Current
ZWAJENBERG, GREGORY	ALL PAAP	18-Oct-24	Discharged*

\* Discharged as part of the sale to CCM

Further details of payments made to security interest holders is discussed in **Section 5.5.1** of this report.

Fleet Partners' security relates to an operating lease for a motor vehicle which finished in 2020; they have been instructed to collect their vehicle.

Flexicommercial's security interest relates to one of the portable demountable buildings which was erected around the Lyneham campus. These buildings are prefabricated structures that can be relocated and reconfigured easily (**Demountable**). They will be entitled to lodge a claim with us if there is any debt remaining.

The companies with the remaining current registrations have all agreed to settlements which are being paid by CCM in exchange for clear title over goods.

### 3.2.4 Winding Up Applications

As at the date of our appointment, there was one current winding up petition, filed by the Deputy Commissioner of Taxation (**DCT**). The application was filed on 18 February 2025 and is currently adjourned until 25 July 2025. Please refer to **Section 7.6.1.9** for further details in this regard.

## 3.3 History of the Company

The College was first established as the O'Connor Christian School at the O'Connor Uniting Church premises. The College was subsequently taken over by the Company and renamed as Brindabella Christian College and became a member of Christian Schools Australia.

Subsequent to the Company taking over, the College increased its offering to include years 11 & 12 in 2011. The College also set up operations at the Charnwood campus located at 46 Lhotsky St, Charnwood ACT 2615, facilitating both an Early Learning Centre (ELC) and School for Kindergarten to Year 6.

Up until our appointment, the College offered continuous education from early learning to Year 12 and notably:

- is a co-ed, non-denominational, Christian institution located in Canberra, Australia;
- had c.1,000 students enrolled;
- operated across two campuses, Lyneham & Charnwood;
- has a history of strong academic results; and
- had undertaken various building works offering improvements to the land, including the Junior School building & the Sports and Performing Arts Centre.

## 4 Historical Financial Performance

### 4.1 Overview

As a registered charity and School, the Company is required to prepare audited financial statements annually, which are submitted to various governing bodies, including the Australian Government Department of Education and the ACNC. The Company's financial year ends on 31 December each calendar year.

The most recent audited financial statements were prepared for Financial Year 2022 (FY22). At the commencement of the Administration, we were also provided with draft financial statements for FY23 and FY24. Our review of these drafts identified several significant discrepancies compared to FY20–22. Discrepancies included:

- Substantial increases in Revenue resulted from accounting practices not meeting the Australian Accounting Standards, as well as abnormal increase in Trade & Other Receivables and Fees paid in advance (a currently liability account).
- Whilst the financial statements for FY23 were due to be lodged with the ACNC by 30 June 2024, the documents appear to have still been in an early draft state at our appointment. By way of example, the accounts contained references to the College Board of another private school and assets owned by same, suggesting the Company may have downloaded these accounts to work from.
- In FY23 and FY24 the College also invoiced future years' tuition fees in advance. Receipts for future years' tuition were incorrectly recorded as revenue in the previous year's accounts.

In relation to the Company's records generally, we note the following:

- Bank reconciliations were not regularly completed across all accounts.
- The ATO lodgement records confirm that the Company was regularly behind in their various tax lodgements.
- It was not possible upon our appointment to run accurate reports detailing the amounts owed by families for tuition.
- At the time of our appointment, the Company employed only one accounting professional, its former business manager, who was also a Director.
- The position of 'Accountant' was vacant at our appointment and the College's finance function was under-resourced and not completing core requirements and key tasks.
- Discussions with the former business manager and finance staff confirmed that multiple attempts had been made to rectify the Company's financial function, often through the introduction of new systems and software. However, due to high staff turnover and inconsistent implementation, these efforts were frequently abandoned, resulting in a fragmented finance function and inadequate records that are unable to support accurate management reporting.
- There was recognition external to the College that the accounting function was not sufficient to accurately record the operations of the Company. Specifically, on 12 April 2023, an Administrative Appeals Tribunal (AAT) decision dictated that the Company needed to ensure accounting systems and processes included the functionality to produce reports by business unit and by campus to appropriately apportion overheads and other costs. This decision was made when the Company sought to appeal a government finding that the Company was not a 'fit & proper' person to be the approved authority for the College due to governance issues and financial management concerns.

Summarised below are the Company's statements of Profit & Loss and Balance Sheets for FY20 to FY24. Creditors should note that we do not warrant the accuracy or completeness of the financial information presented. These tables are provided for illustrative purposes only, and we have not undertaken an audit or independent verification of the Company's books, records, or financial accounts.

## 4.2 Profit & Loss

The profit and loss statements for the financial years FY20 to FY24 are summarised as follows:

Profit & Loss (\$)	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Draft	FY24 Draft
<b>INCOME</b>					
Student Related Income	9,093,526	9,757,651	10,797,902	13,031,082	18,436,086
Government Funding	7,575,449	7,546,516	9,039,142	11,600,416	10,395,014
Other Income	1,237,118	1,305,976	1,492,549	1,545,082	1,692,966
<b>Total Income</b>	<b>17,906,093</b>	<b>18,610,143</b>	<b>21,329,593</b>	<b>26,176,580</b>	<b>30,524,066</b>
<b>EXPENSES</b>					
Employee Expenses	(14,408,273)	(13,132,429)	(13,569,266)	(13,435,183)	(16,128,499)
Early Learning Centre Expenses	(104,788)	(136,222)	(145,267)	(2,791,037)	(2,875,016)
Rent & Outgoings	(115,377)	(87,287)	(48,037)	(297,194)	(279,012)
Teaching & Admin Expenses	(447,758)	(489,571)	(574,928)	(3,075,545)	(3,262,157)
Depreciation and amortisation Expenses	(1,989,631)	(2,404,965)	(2,024,291)	(2,137,291)	(2,076,720)
Insurance Expenses	(355,033)	(695,898)	(758,123)	(757,213)	(1,083,310)
Borrowing Expenses	(748,044)	(750,043)	(746,341)	(1,126,511)	(1,553,194)
Other Operating Expenses	(2,787,810)	(3,726,132)	(4,421,810)	(2,841,578)	(2,731,189)
<b>Total Expenses</b>	<b>(20,956,714)</b>	<b>(21,422,547)</b>	<b>(22,288,063)</b>	<b>(26,461,552)</b>	<b>(29,989,097)</b>
<b>Profit / (Loss)</b>	<b>(3,050,621)</b>	<b>(2,812,404)</b>	<b>(958,470)</b>	<b>(284,972)</b>	<b>534,969</b>

We provide the following preliminary analysis and commentary on the Company's Profit & Loss statements:

- The Financial Statements show a history of trading losses from at least FY20.
- The profit reported for FY24 was overstated and incorrect. The amount recorded, incorrectly includes Revenue relating to FY25 tuition fees which was invoiced and received in FY24. In order to receive urgently needed funding, Management offered 10-12% early payment discounts to families who paid the upcoming school year's tuition early. It is understood that approximately \$4 million in FY25 tuition fees were received before year-end and recognised as revenue in FY24, despite the associated educational services relating to FY25.
- Under Australian Accounting Standards, revenue should be recognised when (or as) performance obligations are satisfied — i.e. in the year that the education is delivered. Cash collection itself should not have triggered revenue recognition. On that basis, if the unearned revenue had been appropriately deferred in the draft accounts, the Company would have reported a significant loss of approximately \$3.5 million for FY24.
- It is also understood that offering discounts for early payment of fees was first introduced at the end of 2023 for financial year 2024. However, minimal pre-payments were received at that time.
- The Company's insurance expense increased significantly in FY24, primarily due to a higher number of employee related insurance claims in the past. We have reviewed a Statement of Claim document, lodged by a former School employee in Fair Work proceedings against the Company, which cites allegations of bullying involving a Company Director. We are also aware of multiple instances where former employees made Workcover claims against the



Company.

- Borrowing expenses increased significantly in FY23 and FY24, likely driven by increases of the official cash rate from May 2022 onwards that were then passed on to the Company under its loans.
- We note the significant increase in Early Learning Centre Expenses for FY23 and FY24. This is likely the result of the way expenses were categorised in the accounting software as it appears that employee expenses were not included in this expense line prior to FY23. We again note that these reports are unaudited.
- We likewise note the significant increase in Teaching & Admin Expenses for FY23 and FY24, however the draft financial statements do not make clear how this may have eventuated.
- Noting also that Other Operating Expenses saw a significant drop in FY23 and FY24, it is expected that this may be related to the two increases noted above.
- Despite the AAT decision dated 12 April 2023, which dictated that the Company was to ensure that accounting systems and processes included the functionality to produce reports by business unit and by campus to appropriately apportion overheads and other costs, it is evident that the Company's draft financials for FY23 & 24 are still inaccurate and inconsistent as outlined above.

### 4.3 Balance Sheet

The balance sheets for FY20 to FY24 are summarised as follows:

Balance Sheet (\$)	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Draft	FY24 Draft
<b>Current Assets</b>					
Cash & Cash Equivalents	9,058	100,674	158,295	(378,138)	161,875
Trade & Other Receivables	549,189	484,123	605,061	965,595	12,563,141
Other Assets	818,960	31,890	260,885	296,663	480,943
<b>Total Current Assets</b>	<b>1,377,207</b>	<b>616,687</b>	<b>1,024,241</b>	<b>884,120</b>	<b>13,205,959</b>
<b>Non-Current Assets</b>					
Property, Plant & Equipment	36,857,942	36,927,257	36,649,339	36,846,686	36,465,241
<b>Total Non-Current Assets</b>	<b>36,857,942</b>	<b>36,927,257</b>	<b>36,649,339</b>	<b>36,846,686</b>	<b>36,465,241</b>
<b>Total Assets</b>	<b>38,235,149</b>	<b>37,543,944</b>	<b>37,673,580</b>	<b>37,730,806</b>	<b>49,671,201</b>
<b>Current Liabilities</b>					
Unsecured Liabilities					
Trade Payables	588,461	1,295,116	1,386,906	2,315,556	1,216,779
ATO Payable	1,152,737	3,178,223	5,099,754	-	-
Fees paid in advance	-	-	-	29,015	12,220,035
Other Payables	450,335	507,640	547,108	-	-
Sundry & accrued expenses	816,212	-	460,574	6,986,546	8,015,184
<u>Subtotal Unsecured Liabilities</u>	<u>3,007,745</u>	<u>4,980,979</u>	<u>7,494,342</u>	<u>9,331,117</u>	<u>21,451,998</u>
NAB Loans	13,717,775	12,537,602	11,242,897	10,694,659	9,505,418
Other Liabilities	300,111	306,960	132,740	-	315,000
Finance Lease Liabilities	723,282	1,021,396	1,124,633	640,092	640,092
Provisions - Employee Benefits	991,226	930,514	883,081	901,545	958,575
<b>Total Current Liabilities</b>	<b>18,740,139</b>	<b>19,777,451</b>	<b>20,877,693</b>	<b>21,567,413</b>	<b>32,871,083</b>
<b>Non-Current Liabilities</b>					
Finance Lease Liabilities	4,765,359	5,687,460	5,600,437	5,600,437	6,700,568
Other Liabilities	367,380	367,380	414,758	-	-
Provisions - Employee Benefits	237,296	399,082	426,591	426,591	426,591
<b>Total Non-Current Liabilities</b>	<b>5,370,035</b>	<b>6,453,922</b>	<b>6,441,786</b>	<b>6,027,028</b>	<b>7,127,159</b>
<b>Total Liabilities</b>	<b>24,110,174</b>	<b>26,231,373</b>	<b>27,319,479</b>	<b>27,594,441</b>	<b>39,998,242</b>
<b>Net Assets / (Deficiency)</b>	<b>14,124,975</b>	<b>11,312,571</b>	<b>10,354,101</b>	<b>10,136,365</b>	<b>9,672,959</b>

We provide the following analysis and commentary on the Company's balance sheet statements:

- The Balance Sheets indicate that the Company had a positive net asset position across the last five years, however:
  - the majority of the Company's assets were non-current in nature, made up in large part by Buildings & Improvements.
  - the majority of the Company's liabilities comprised of current liabilities. By definition, these liabilities were either due and payable presently or within the next 12 months, with a significant portion

representing borrowings from NAB. The increase in current liabilities over the years was primarily driven by the increase in the ATO debt and sundry payables.

- A significant spike is observed in Trade & Other Receivables in FY24, rising to \$12.6m from approximately \$965,000 in FY23. Similarly to **Section 4.2** above, this appears to be a result of the early invoicing of FY25 tuition fees, which, in accordance with AASB 15, should not yet be recognised as revenue. Notably, a corresponding amount of \$12,220,035 is recorded under 'Fees Paid in Advance' within current liabilities, suggesting the variance may stem from the way two-way journal entries were processed. As previously noted, revenue and the associated receivables should only be recognised when the underlying educational services have been delivered. The mere issuance of an invoice for future tuition does not, in and of itself, meet the criteria for revenue or receivable recognition under the relevant accounting standards.
- We also note that inconsistencies in the classification of assets and liabilities within the draft financials are present. These types of presentation issues would ordinarily be addressed and corrected as part of the year-end finalisation process by the Company's accountants.

#### 4.4 Working Capital Deficiency and Liquidity Ratio

Working capital is a financial measure which represents the operating liquidity available to a company. Net working capital is calculated as current assets minus current liabilities. Detailed below is a comparison of the working capital deficiency for FY20 to FY24.

The liquidity ratio (sometimes referred to as the current ratio) below is a measure that is also used to determine a company's ability to pay its short-term debt obligations. It shows working capital in a ratio format. If there is a working capital deficiency, the ratio is less than 1. If the ratio is 1 or greater, the higher the value, the more able a company is to meet its short-term debts.

For further details on the solvency of the Company refer to **Section 7.6** of this report.

Working Capital (\$)	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Draft	FY24 Draft
Total current assets	1,377,207	616,687	1,024,241	884,120	958,924*
Total current liabilities	18,740,139	19,777,451	20,877,693	21,567,413	20,651,048*
<b>Working capital deficiency</b>	<b>(17,362,932)</b>	<b>(19,160,764)</b>	<b>(19,853,452)</b>	<b>(20,683,293)</b>	<b>(19,665,124)</b>
<b>Liquidity ratio</b>	<b>0.07</b>	<b>0.03</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05*</b>

\* For the purpose of this analysis, we have reversed out the FY25 tuition fees which should not be included in the FY24 accounts. Please refer to **Section 4.3** of this Report.

We provide the following comments in respect to the Company's working capital deficiency:

- The Company had a significant working capital deficiency from at least FY20 through to the end of FY24, it is noted the deficiency has deteriorated over time.
- The Company's liquidity ratio has remained significantly below 1 from at least FY20 through to the end of FY24.
- The ongoing working capital deficiency indicates that the Company could not pay its obligations as and when they fell due throughout this entire period.

# 5 Directors’ report on company activities and property (ROCAP)

## 5.1 Summary

The ROCAP is a prescribed form required to be completed by the Directors and Secretary of a Company in liquidation, Voluntary Administration or Receivership, giving details of a company’s assets and liabilities.

Under section 438B of the Corporations Act, Directors are required to provide a ROCAP for the Company at the date of appointment within five business days of receipt of the request from the Administrators or such longer period as the Administrators allow.

Mr Zwajgenberg requested a short extension of time for the submission of the ROCAP pursuant to section 438B(2) of the Corporations Act, which was granted by us. Mr Zwajgenberg subsequently provided his ROCAP on 11 April 2025, and this was lodged with ASIC on 14 April 2025.

Mr Doig and Ms Power provided their respective ROCAP forms on 24 March 2025, and these were respectively lodged with ASIC on 26 March 2025.

Copies of the Directors’ ROCAPs may be obtained from ASIC. Alternatively, they may be inspected by contacting our office via email to [BrindabellaAdmin@deloitte.com.au](mailto:BrindabellaAdmin@deloitte.com.au). However, this Report reviews and incorporates much of the information disclosed in the respective ROCAPs.

The ROCAP is split into two parts. Part A of the ROCAP provides details of the financial position of a company as at the date of the appointment. Part B of the ROCAP provides general information regarding a company’s affairs and requires a Director to provide responses to a number of queries which are expected to assist a Voluntary Administrator in conducting their investigations with respect to the Company. Only Part A of the ROCAP is lodged with ASIC.

A ROCAP represents a snapshot of the asset and liability position of the Company on both a going concern and forced asset realisation basis, as prepared by Directors, and generally does not give an accurate representation of potential returns to creditors. Estimated returns to creditors are detailed in 49 of this Report.

The Directors did not complete the schedules in the ROCAPs which detail the asset and liability position of the Company, therefore the information in the ROCAPs is limited. We did offer the Directors access to the Company’s financial records via the Company’s former business manager, Mr John Clarke, up until the date he was made redundant on 19 March 2025.

In conducting our investigations, we have sought to determine the realisable value of assets owned by the Company and we have obtained an independent valuation of the assets.

Below are the responses of the Directors to the queries provided in Part A of the ROCAPs.

	ROCAP question	Note	Directors’ ERV (\$)
A4	Does the Company own any assets?	5.2	Yes, no details disclosed
A5	Is the Company Owed money?	5.3	Yes, no details disclosed
A6	Does the Company owe money to its employees?	5.4	Yes, no details disclosed
A7	Does the Company owe money, goods or services to others (other than to employees)	5.5	Yes, no details disclosed

\*Estimated Realisable Value (ERV)

Our comments on the information provided in the ROCAPs are set out as follows.

## 5.2 Does the Company own any assets as listed below?

### 5.2.1 Cash on Hand and at Bank

All Directors disclosed in their respective ROCAPs that the Company had bank accounts, but no details were disclosed.

On our appointment, Mr Clarke confirmed the Company had held bank accounts with National Australia Bank Limited (**NAB**) and the Australia and New Zealand Banking Corporation Limited (**ANZ**). We wrote to the relevant financial institutions where the Company holds bank accounts to secure the accounts and collect the available cash. The cash at bank and on hand as at close of business on the day immediately prior to our appointment was approximately \$62,260.

Bank account	Balance (\$)
NAB General Fund	23,986
ANZ Online Saver	28,669
ANZ Cheque	9,605
<b>Total</b>	<b>62,260</b>

Due to the limited funds available to the Administrators on appointment, with payroll due two days later (and a previous payroll only partially paid), we immediately sought funding from NAB and both Federal and Territory Governments. NAB, who were a significant secured creditor provided initial funding to the extent of \$1.2m which covered wage arrears, payroll and superannuation; whilst we commenced an expedited sale and recapitalisation campaign. As NAB provided funding to support the voluntary administration process, the funds in the NAB account were not transferred to us, but utilised as part of the initial payments for payroll and wage arrears. Creditors should note that banking institutions have certain rights to offset credit funds against debts owing to them; even if external administrators are appointed.

### 5.2.2 Motor vehicles

Both Mr Zwajgenberg and Mrs Power disclosed that the Company owned motor vehicles, but Mr Doig was unaware if the Company had owned any.

Searches conducted on the records of Transport Canberra revealed the following motor vehicles were registered in the Company's name.

Registration Number	Operator Start Date	Operator End Date	Vehicle Make/Model/Body Type	Date of Manufacture
YFE31E	15/11/2007	Present	Mitsubishi Outlander Station Wagon	11/2007
YFT23P	26/6/2009	Present	Holden/WM Statesman Sedan	6/2009
	24/5/2012	Present	Ford/EL Falcon Sedan	11/1997
	24/5/2012	Present	Ford/EL Falcon Sedan	7/1998
	24/5/2012	Present	Ford/EL Falcon Sedan	11/1999
	24/5/2012	Present	Ford/BA Falcon Sedan XR6 Turbo Sedan	11/2003
	24/5/2012	Present	Ford/BA Falcon Sedan	5/2004
	24/5/2012	Present	Mitsubishi Outlander Station Wagon	6/2007
	24/5/2012	Present	Holden/WM Statesman Sedan	11/2007
T5515C	7/3/2021	Present	Home-built/7X5/Gods Trailer	1/1985

We understand the Home-built/7X5/Gods Trailer is still in the possession of the Company which was located at Lyneham Campus. However, we understand the other listed vehicles were no longer owned by the Company at the start of the Administration.

In addition to the motor vehicles detailed in the above table, searches conducted on the PPSR reveal that Fleet Partners Pty Ltd have a registered security interest over a Toyota Hilux, registration YMS93W. This vehicle was located at Lyneham campus. Fleet Partners have advised they wish to repossess the vehicle. Given the age and condition of the vehicle we

have not objected to the repossession, as the proceeds from any sale of it would reduce the debt owing to them under their security interest.

### 5.2.3 Plant & Equipment

All Directors disclosed in their respective ROCAPs that the Company owned plant and equipment, but no details were disclosed.

As the Company operated the College and ELCs, the plant and equipment mainly consisted of desks, chairs, televisions, laptops and computer servers, educational material (books), sporting equipment, woodworking lathes, power tools and ovens etc.

On appointment, we engaged Dominion Asset Management (NSW) Pty Ltd (**Dominion**) to undertake a valuation of the Company's plant and equipment at both the Lyneham and Charnwood campuses as of 22 April 2025.

As a result of the consolidation of the College at Charnwood to Lyneham at the end of term one, some of the plant and equipment was relocated to the Lyneham campus. These assets consisted of office furniture and equipment used for educational purpose and formed part of the sale to CCM. In addition, a Boston Dynamic 'Agile Mobile Robot' also was included as part of the sale to CCM.

The Company also owns two ATCO demountable buildings which were in the possession of VAMOS Group, who are also a creditor of the Company. We, CCM and VAMOS are in discussions to deal with the demountables. Should the two demountables be of material value and realised at a future date, we will deposit any proceeds into our bank account for the benefit of creditors.

### 5.2.4 Inventory

All Directors disclosed in their respective ROCAPs that the Company owned inventory, but no details were disclosed.

The Company operated a café/canteen at the College on the Lyneham campus. The only inventory we were able to identify on appointment related to some perishable stock on hand at the café/canteen, which was of negligible value and utilised in the ordinary course of business.

### 5.2.5 Real property

All Directors disclosed in their respective ROCAPs that the Company owned real property, but no details were disclosed.

The Company held a leasehold interest in the property described as:

- Lyneham Section 41 Block 4 on Deposited Plan 932, Volume/Folio 1120/96, which is the site of the Lyneham School campus; and
- Section 41, Block 23, Volume 1873/Folio 68, which is the site of the adjacent carpark utilised by the College.

(together, the Leasehold Property)

In the ACT, all land is owned by the Commonwealth and leased out under a leasehold system, whereby proprietors own the right to occupy for the period of the Crown lease and the improvements on the land such as buildings. Crown leases are typically for 99 years and can be renewed for a fee.

Under the terms of the lease relating to the main School campus, the Leasehold Property was limited to be used as a School and had an expiration date in 2088.

On appointment, we engaged CIVAS (ACT) Pty Limited T/A Colliers International Holdings (**Colliers**) to undertake a valuation of the Company's Leasehold Property. The Company's interest in the Leasehold Property was transferred to CCM as part of the sale under the ASD.

In addition to the Leasehold Property, the Company was also a sublessee under a sublease at Block 3, section 94, Volume 1596 / Folio 7, which was the site to the Charnwood premises. Following our appointment, we ceased operations at the

Charnwood campus. The Charnwood campus did not form part of the sale to CCM as it did not wish to acquire the ELC operating at these premises.

#### 5.2.6 Other Assets

All Directors disclosed in their respective ROCAPs that the Company owned other assets, but no details were disclosed.

No further assets were identified.

### 5.3 Is the Company owed money?

All Directors disclosed in their respective ROCAPs that the Company was owed money, but no details were disclosed.

The Company's debtors arose from issuing families of the College with invoices for tuition fees. Based on our preliminary review of the Company's books and records, the debtor ledger appeared to be inaccurate and required a significant amount of time to reconcile to bring up to date.

On our appointment, the books and records of the Company disclosed a debtor balance of \$8.5m. We note, families were issued invoices for the 2025 calendar year tuition fees in November and December 2024 prior to the summer holidays and the commencement of the first term in 2025.

As a result of the Voluntary Administration of the Company, collectability of the debtors became difficult due to the uncertainty of the College's future. Many families refused to make payment and some families withdrew their children from the College, refusing to pay. Notwithstanding there were some historical bad debts which should have been written off since our appointment, we collected \$1.8m which predominantly related to tuition fees for terms one and two.

The balance of the debtor ledger was acquired by CCM as part of the sale and all future recoveries to remain with CCM. As a result, there will be no further debtor recoveries.

### 5.4 Does the Company owe money to its employees?

All Directors disclosed in their respective ROCAPs that the Company owes money to its employees, but no details were disclosed.

The claims of the employees represent a priority claim pursuant to Section 556 of the Corporations Act. This means employees have the right to be paid their outstanding entitlements in priority to other unsecured creditors. They also have a priority over secured creditors in respect of any realisations of certain types of assets known as circulating assets. Circulating assets generally include assets that a company can use, dispose of and deal within the ordinary course of business, such as debtors and inventory.

As at the date of our appointment, the Company had 199 employees, with an estimated \$2.3m owing in respect of unpaid wages, outstanding superannuation and accrued leave entitlements. We note that had the Company ceased trading and all employment terminated, the total employee-related claims could have reached up to \$4.9 million (with the crystallisation of additional of redundancy and Payment in lieu of Notice entitlements). However, following the sale of the business to CCM, 149 employees transferred to CCM along with their entitlements. As a result, the remaining employee-related claims in the Administration have reduced to \$571,431.

We provide a summary of outstanding priority claims in the table below (those not transferred as part of sale).

Type of employee entitlement (\$)	Balance at date of appointment <sup>1</sup>	Priority unrelated employees	Priority excluded employees	Unsecured excluded employees	Remaining Claims in the Administration <sup>2</sup>
Wages	693,780	-	-	-	-
Superannuation	263,235	58,937	-	-	58,937
Annual leave	603,951	85,706	4,500	28,829	119,035
Long service leave	749,304	118,405	-	29,786	148,191
<b>Subtotal – accrued entitlements</b>	<b>2,310,269</b>	<b>263,048</b>	<b>4,500</b>	<b>58,615</b>	<b>326,163</b>

Payment in lieu of notice	916,367	27,009	-	35,399	62,408
Redundancy	1,694,436	97,840	-	85,020	182,860
<b>Subtotal – termination payments</b>	<b>2,610,803</b>	<b>124,849</b>	<b>-</b>	<b>120,419</b>	<b>245,268</b>
<b>Total</b>	<b>4,921,072</b>	<b>387,897</b>	<b>4,500</b>	<b>179,034</b>	<b>571,431</b>

<sup>1</sup>Maximum amount of employee entitlements if the Company did not continue to trade on Appointment

<sup>2</sup>Remaning entitlements for employees not transferring to CCM as well as December 2024 Quarter Superannuation Guarantee Charge

All post-appointment wages, superannuation and annual leave incurred in the normal course of trading have continued to be paid and/or accrued by the Administrators.

As a result, given the sale of the business to CCM and the transfer of all remaining employees, including their entitlements, the majority of this liability has been extinguished.

We understand there have been allegations of historical wage underpayments. Our initial review during the Administration has not identified this for any teaching staff during the period of the Administration. This matter is discussed further in **Section 7.5.6.1**. If employees believe that they have been underpaid, please lodge your claim and provide supporting documentation at <https://aurestructuring.deloitte-halo.com/service/website/BCC>.

The claims of employees represent a priority claim pursuant to section 556 of the Corporations Act with the exception of claims by excluded employees such as Directors or their family which are addressed in **Section 5.4.1** below.

#### 5.4.1 Excluded employees

Excluded employees are Directors or direct relatives of Directors of the Company.

The priority claims for excluded employees are capped at different amounts for different classes of entitlements pursuant to Section 556 of the Corporations Act, with the balance being classed as an unsecured claim against the Company. The maximum amount an excluded employee can receive via a distribution to priority creditors is \$3,500 each. This is made up of a capped amount of \$2,000 for unpaid wages and superannuation and \$1,500 for leave entitlements (e.g. annual leave and long service leave), with the balance of the excluded employee entitlements claim ranking as a non-priority unsecured claim.

Excluded employee (\$)	Priority		Unpaid wages and superannuation	Unsecured Annual leave and long service leave	Pay in lieu of notice and redundancy
	Unpaid wages and superannuation	Annual leave and long service leave			
Suzanne Power	-	1,500	-	26,643	67,557
John Clarke	-	1,500	-	22,536	28,523
Rebecca Wilcomes	-	1,500	-	9,436	24,339
<b>Total</b>	<b>-</b>	<b>4,500</b>	<b>-</b>	<b>58,615</b>	<b>120,419</b>

## 5.5 Does the Company owe money, goods or services to others (other than to employees)

### 5.5.1 Secured Creditors and Partly Secured Creditors

As noted in **Section 3** above, both NAB and Mr Zwajgenberg held ALLPAAP security interests over all of the Company's assets and undertakings. As at the date of our appointment as Administrators, NAB and Mr Zwajgenberg were owed circa \$10m and \$155k respectively.

On settlement of the sale to CCM, three secured creditors were paid out prior to completion of the ASD so that PPSR registrations would be removed to enable the business to transfer to CCM. These were:

- NAB, in the amount of \$11.0m, inclusive of additional funds advanced to the Administrators during the trade-on period as well as their original secured debt;
- Dynamoney, in the amount of \$515,052 with regard to modular classrooms included in the ASD; and
- Greg Zwajgenberg, in the amount of \$155,000 which was advanced to meet wages payments early in 2025.



With respect to the remaining PPSR creditors, the terms of the sale to CCM provided that following completion attempts were to be made for these liabilities to be either settled or assumed by CCM. At the date of this report this has occurred for a majority of these liabilities. Only two operating leases — relating to a vehicle and a demountable — remain outstanding. If the Company is placed into liquidation at the upcoming Meeting of Creditors, the relevant lessors would be entitled to lodge proofs of debt in the liquidation.

The Directors' ROCAPs did not reveal any partly secured creditors. We note that Company has entered into equipment agreements with a number of creditors who hold security interests over the equipment provided under their respective lease agreements. As part of the sale to CCM, most if not all agreements have either been settled or have been novated to CCM.

### 5.5.2 Unsecured Creditors

Based on the Company's books and records, claims received to date from trade creditors, claims for pre-paid tuition of withdrawn students and as a result of our enquiries, we estimate the Company's unsecured creditors (excluding any unsecured employee claims) to be as follows:

Creditor category	Estimated amount owing (\$)
Unsecured statutory creditors (ATO)	5,992,706
Other unsecured creditors (including trade creditors)	2,651,437
<b>Total</b>	<b>8,644,143</b>

This amount is likely to change subject to the receipt of further claims and creditors amending or withdrawing their claims during a formal adjudication process.

### 5.5.3 Contingent Liability

The Independent Education Union (IEU) and some employees have brought to the attention of the Administrators that there were discrepancies in their historical pay. We have undertaken an initial assessment which has not indicated this to be a systemic issue.

We are not aware of any other contingent liabilities.

## 5.6 Reasons for failure

### 5.6.1 Directors' explanation

The Directors have advised that the reasons for the Company's financial difficulties were as a result of the following:

- Ongoing legal issues requiring extensive legal representation;
- The Government paying student funding on a monthly basis rather than all in one payment at the start of the year;
- NAB having not extended the Company's facilities resulting in these being reclassified as 'current liabilities'; and
- A targeted campaign against the Board by Reform BCC, the media & various government agencies to enable the government to create a 'super school' at the Lyneham campus.

### 5.6.2 Voluntary Administrators' opinion

In our opinion from a review of the Company's operations, correspondence and discussions with the Directors, the financial difficulties were a result of the following:

- Ongoing trading losses;
- Insufficient cashflow and/or high cash use;
- Failure to pay statutory liabilities;
- Poor strategic management of the business;
- Poor financial controls;
- Under capitalisation; and
- Poor governance by the Board.

## 6 The Administrators' Actions to Date

Following appointment, we immediately took control of the operations and affairs of the Company. Initial operational and statutory actions were undertaken by us to ensure the continuation of the College under the Voluntary Administration.

### 6.1 Sale of Business Process

Shortly after our appointment, we decided to continue to trade the business as usual while opportunities for recapitalisation and/or sale of all of parts of the College were explored.

On 13 March 2025, we commenced the process of seeking expressions of interest for the sale and/or recapitalisation of the College and prepared a sale process letter that set out the following timeline:

Event	Date
Opportunity overview and confidentiality agreement shared with interested parties	Friday, 14 March 2025
Information pack shared and data room opened	Wednesday, 19 March 2025
Expressions of interests due to the Administrators for consideration by 4:00pm AEDT	Wednesday, 26 March 2025
Preferred shortlisted bidders selected	Friday, 4 April 2025
Provided detailed information pack to the preferred bidders for due diligence	Monday, 7 April 2025
Best and final offer due	Friday, 11 April 2025

Due to the unique nature of the business (a School and ELCs, with a focus on Christian values, operating in a highly regulated sector) and the restrictions on the permitted uses of the land on which the College was operating, we:

- Obtained details of, and contacted or were contacted directly by, a number of School bodies who expressed interest on behalf of members of their networks.
- Shared an EOI flyer with each of these bodies, who then shared directly with the interested Schools in their networks.
- Fielded expressions of interest from interested parties who approached us directly.

As a result of this process, we engaged with 23 interested parties. We shared 16 sale process letters and entered into non-disclosure agreements (**NDAs**) with 13 parties.

Following the execution of the NDAs, we provided data room access to all 13 parties. By the deadline of Wednesday, 26 March, we received 12 indicative expressions of interest, and one (1) party withdrew from the process.

On Friday, 4 April 2025, we began the second phase of the sale process and selected six (6) interested parties as preferred shortlisted bidders. Further information was provided to these parties and the Administrators reviewed and responded to requests for information from each of these bidders, including meeting with the parties and their advisors and conducting in-person tours of the College's campuses.

We received five (5) best and final offers by the deadline of 4pm, Friday 11 April 2025. On 17 April 2025, we announced CCM as the preferred new operator of the College and the Lyneham ELC. Following this announcement, the Administrators, alongside the ACT Education Directorate and CCM began the formal process of transferring the College registration to CCM. This process involved internal and external consultation periods, preparation of legal documents and various meetings between Deloitte, CCM, and Government stakeholders.

The 'Public Consultation' period formally closed on Wednesday, 7 May 2025; after legislation amendments passed in Parliament to allow a shortened timeframe.

On 12 May 2025, the Asset Sale Deed (**ASD**) between the Company and CCM was executed and ministerial approval for the application to transfer the registration to CCM, under section 97 of the Education Act 2004, was obtained.

The Territory consented to the Crown lease transfers of the land and carpark at the Lyneham Campus on 15 May 2025 and the transfer of the Brindabella Christian College - Early Learning Centre approval to CCM, in accordance with Section 68 of the Education and Care Services National Law (ACT), was also obtained.

On 16 May 2025, final obligations and requirements of the parties were satisfied and as a result settlement took place and the transaction officially and successfully completed.

We note that the consideration being offered by bidders in their final offers varied widely, however many of the interested parties expressed interest or made offers to purchase the College at significantly lower amounts than CCM. From the outset of negotiations CCM made it clear that their intention was not simply being made to purchase the College at the best price possible, but rather to save the College with a view to seeing a successful result for both the College Community and the Company's creditors.

As a result of the sale process, the Administrators have a reasonable expectation that creditors will receive 100 c/\$ with respect to claims made as at the date of appointment (subject to the assessment and adjudication process). In addition to the reasonable expectation that the claims of creditors will be met in full, the vast majority of employees of the College have retained their jobs. Contracts with the majority of secured creditors have either been settled or novated. Notwithstanding, the Administrators anticipate that once payments are made to creditors, there will be no surplus funds available in the Company.

#### **6.1.1 Charnwood ELC**

After an extensive expressions of interest campaign, without any suitable offers being received, the Administrators decided to close the Charnwood campus and ELC. Parents, families, employees and the landlord were notified that the last day of operations for the ELC was to be Friday, 6 June 2025. The Charnwood campus closed at the end of term 1.

Of the 35 children enrolled, 22 children (i.e. those three years and older) had the option of transfer to the Lyneham Campus ELC).

### **6.2 Administrators' other actions**

On appointment, we conducted operational and statutory tasks, including an assessment of the financial viability of the College and ELCs, and implemented a strategy aimed at maximising outcome for creditors. A summary of these actions discussed in the following sections.

#### **6.2.1 Business Trading**

Upon appointment we attended the Company's premises located in Lyneham and took control of the Company's business and operations of the Colleges and ELCs. The key focus was to ensure that the College continued to operate on a 'business-as-usual' basis and that the teaching and learning would continue to be led by the Executive & School Principals and the Executive Director of ELC with the intention of avoiding any disruption to the student class timetables. This has involved ongoing discussions with Management and staff regarding day-to-day operations and implementing trading processes for the Voluntary Administration period. Our priority was to stabilise the Company's financial position and establish an appropriate ongoing governance framework that had the support of key stakeholders, including the ACT and Federal Governments.

We also held multiple meetings with the employees of the Company as well as parents and families of the students both virtually and in person, to provide confirmation of appointment and ongoing updates on the administration.

With the support of key stakeholders, we were able to develop a trade-on strategy including cash flow forecasts to allow the Company to continue operations as a going concern without any disruption to student classes, to the fullest possible extent, for the purposes of facilitating a sale and/or re-capitalisation of the Company's business and operations aimed at maximising the outcome for creditors. Since our appointment, we have undertaken the key tasks detailed below.

##### **6.2.1.1 General operations**

- Obtained 'Working with Vulnerable Persons' certificates for all Deloitte staff attending Lyneham and Charnwood Campuses.

- Attended Lyneham and Charnwood Campuses, taking control of all data, assets and services on appointment.
- Worked with the College and ELC Management teams to continue to provide education to students.
- Ensured that the Administrators' staff be available to employees at the Lyneham campus to answer any queries or resolve issues at hand.
- Obtained an Occupational Health and Safety (OH&S) inspection and report
- Addressed identified OH&S risks from the abovementioned report.
- Communicated with NAB to identify and secure funding to enable ongoing trading throughout the Administration.
- Corresponded regularly with different branches of Government.
- Setup accounts on Government databases, including the transferred 'Person Responsible' positions to the Administrators.
- Organised and held in-person parent townhalls, staff briefings, and legal consultations with stakeholders including Fair work, ACT Government, and Corrs Chambers Westgarth.
- Corresponded regularly with families of students, including meetings (in person & virtual as required).
- Reviewed the internal management controls and approval process across operations and implemented additional controls.
- Contacted critical suppliers and service providers to ensure continued supply.
- Established a new purchase order workflow; reviewed, processed and approved purchase orders for continued operations.
- Negotiated amended agreements with suppliers and service providers where necessary.
- Maintained the employment of the vast majority of the Company's employees.
- Engaged a third-party employment contractor to ensure constant cover of casual staff within the ELCs at Lyneham and Charnwood Campuses.
- Arranged payment of pre-appointment 'shortpaid' wages to Employees.
- Processed fortnightly payroll and Single Touch Payroll (STP) reporting to the ATO.
- Met with NAB to provide regular updates on the administration status.
- Obtained security agreements for creditors claiming security interests and determined if assets are on site and/or in use.
- Assessed the viability of each campus site.
- Liaised with insurance brokers to ensure sufficient coverage and the continuation of policies.
- Issued initial correspondence to landlords and lessors regarding continued occupation and/or use of leased/rented equipment/property.
- Negotiated with landlord, lessors and others regarding continued occupation or use of property.
- Assessed ongoing requirements and issued notices under section 443B of the Corporations Act where necessary.
- Issued contract repudiations and disclaimer notices where required.
- Liaised with insurance broker regarding ongoing cover of the workers compensation policy.
- Prepared daily and weekly cash flow forecasts.
- Undertook weekly assessments of operations at the café/canteen including monitoring stock and sales.
- Conducted detailed profit & loss forecasting and supported preparation of dynamic, scenario-based cash flow model to inform decisions on continuing operations and potential sale scenario.
- Undertook the closure of the Charnwood Campus (both school & ELC operations).

#### 6.2.1.2 Assets

- Identified and secured Company's cash at bank with NAB and ANZ.
- Identified leased or rented assets and liaise with lessors(s) to determine security position and requirement for continued operations.
- Reviewed internal management controls regarding collection of outstanding accounts receivable balances.
- Liaised with finance team regarding strategy around collection of the Company's outstanding debtors.
- Identified and secured the Boston Dynamic 'Agile Mobile Robot'.
- Identified, inspected and secured plant and equipment at Lyneham and Charnwood campuses.
- Liaised with creditors regarding their security interests over plant and equipment at the Company's premises.
- Engaged Dominion to undertake detailed valuation of the Company's assets at Lyneham and Charnwood Campuses.
- Engaged Colliers to undertake a detailed valuation of the Company's real property.
- Corresponded with VAMOS regarding ATCO demountable buildings.

- Liaised with insurance broker to ensure insurance policies adequately covered assets.

#### **6.2.1.3 Compliance and Administrative duties**

- Advertised our appointment as Administrators and the initial meeting of creditors.
- Notified statutory authorities of our appointment.
- Corresponded with the Directors, the Company's senior management and pre-appointment legal counsel to obtain business history, information and the books and records of the Company.
- Convened and held the first Meeting of creditors.
- Convened and held Committee of Inspection meetings.
- Prepared and lodged relevant statutory forms with ASIC.
- Prepared the ongoing investigations report to be lodged with ASIC.
- Secured books and records of the Company held at offsite storage facility.
- Worked with solicitors to make application to Court for various orders.

#### **6.2.1.4 Creditors**

- Provided creditors with an initial circular notifying them of our appointment and subsequent updates on the Administration process.
- Provided assistance to parents who had pre-paid School fees in advance.
- Prepared this Report including detailed remuneration reports.
- Attended telephone discussions, correspondence and queries from creditors.
- Communicated with PPSR registration holders and attended to the verification of security interests.
- Maintained and adjudicated creditor claims for voting purposes.
- Appointed a Committee of Inspection and conducted various meetings with these members to provide in update on progress of the administration.
- Corresponded with the ATO regarding their debt and their ongoing winding up proceedings.
- Corresponded with ATO to understand the breakdown of their claim.
- Evaluated financial implications of employee terminations.

#### **6.2.1.5 Forensic Analysis**

- Carried out extensive data extraction and analysis via Axiom and Relativity, involving forensic imaging and preservation of laptops, servers, network-attached storage (NAS), and mobile devices.
- Coordinated with internal teams (forensics, legal, statutory) and external stakeholders (e.g., ACT Government, Corrs Chambers Westgarth).
- Drafted and circulated responses to government information requests (including s39A RFIs).
- Collection of IT Hardware maintained by Board members for backup.
- Preparation of summaries and briefings for senior stakeholders and legal counsel.
- Set up and maintained a Relativity data backup workspace for review of Company electronic records.
- Reviewed images and data for analysis related to potential claims and liabilities.
- Managed evidence documentation of forensic procedures and findings.

#### **6.2.1.6 Employees**

- Drafted and issued Circulars to Employees.
- Attended to employee queries.
- Notified employees of appointment and correspondence with Fair Work, IEU, ACT Leave and the Department of Employment and Workplace Relations (DEWR).
- Held multiple meetings with employees either in person or virtually.
- Reviewed Multi-Enterprise Agreements (MEA) for general staff and teachers and obtained relevant advice on the MEAs as necessary.
- Reviewed relevant award rates for employees.
- Calculated and reviewed employee entitlements including payment in lieu of notice and redundancy.
- Undertook a review of employee queries regarding payroll discrepancies or potential underpayment of wages.
- Liaised with employees regarding employee entitlements and payroll.
- Corresponded with Employment Hero (software provider) regarding payroll and human resource software.

- Reviewed deductions for employees and remittance to relevant payer.
- Liaised with ATO regarding STP reporting and remittance of PAYGW to the ATO.
- Applied to ACT Revenue for an exemption for payroll tax and duties.
- Attended meetings with employees to terminate employment due to redundancy.
- Drafted and issued letters of termination of employment including separation certificates.
- Drafted circular to employees regarding pre-appointment entitlements.
- Obtained, prepared and provided data to CCM regarding employees transferred as part of sale.
- Liaised with a superannuation clearing house and the ATO regarding superannuation and superannuation guarantee charge (SGC).
- Reported to ATO regarding SGC and remittance of superannuation and SGC.
- Attended to the resolution of a dispute in the Fair Work Commission that had been commenced prior to the Administrators' appointment in relation to unpaid wages.

#### **6.2.1.7 Regulatory / Legal / Government**

- Held regular meetings with Government stakeholders providing updates on appointment, trading & sale campaign progress.
- Liaised with the ACT Education Directorate to understand the regulatory framework requirements for any potential purchaser of the College and ELCs.
- Obtained legal advice in relation to the 'Notice of revocation' received from the Department of Education and responded to same.
- Obtained legal advice in relation to the 'Show cause notice' received from the ACT Government and responded to same.
- Liaised with the ATO regarding their ongoing winding up application.
- Sought Orders from the Court to extend the convening period of the administration and other matters.
- Responded to legal correspondence relating to subpoenas received by the College for various family court matters.
- Responded to correspondence received from the Australian Financial Complaints Authority (AFCA).
- Instructed solicitors to appear for the Administrators in relation to hearings for the 'carpark' appeal.
- Responded to Show Cause notices received from the ACNC.
- Arranged for access to various government systems: PRODA, MySchools Hub.
- Responded to enrolment queries to maintain Commonwealth & Territory funding.
- Responded to various legal correspondence from the solicitors acting for Mr Zwajgenburg.

#### **6.2.1.8 Investigations**

- Our investigation work is detailed in **Section 7 Investigations**.

#### **6.2.1.9 Administrators' Receipts and Payments**

A summary of the receipts and payments for the period 5 March 2025 to 30 June 2025 is attached at **Appendix B**.

## 7 Investigations

### 7.1 Introduction

Section 438A of the Corporations Act requires that as soon as practicable after an administration begins the Administrator must investigate a company's business, property, affairs and financial circumstances and form an opinion as to whether it would be in the interests of the Company's creditors for:

- The Company to execute a DOCA;
- The administration to end; or
- The Company to be wound up (that is, placed in liquidation).

Pursuant to section 75-225(3) of the Insolvency Practice Rules the Administrator is also required to prepare a report which outlines the above investigations and opinions and which must also state (amongst other things) whether there are any transactions that appear to the Administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a Liquidator under Part 5.7B of the Corporations Act should creditors resolve that the Company be wound up.

In addition to recovery of voidable transactions, a Liquidator has the power to pursue the Directors of a company in respect of certain offences under the Corporations Act. For a high-level explanation of the actions that a Liquidator has the power to pursue, see **Appendix C**. This information sheet has been prepared by ARITA. Creditors who are not familiar with the nature of these actions should refer to **Appendix C** for further explanation.

### 7.2 Comment on the Purpose of Administrators' Investigations

In the ordinary course of a voluntary administration, investigations are undertaken by the appointed Administrators to determine, amongst other things, the avenues for possible recovery actions which are available in a liquidation scenario. This is done to provide creditors with insight into the return they might expect to receive should they resolve to wind up a company. However, in a liquidation where creditors are expected to be paid in full or substantially in full, such actions may not be commercially justified. This is because the amount recoverable is generally capped at the actual losses suffered by creditors, which may only become clear once creditors have submitted formal proofs of debt for dividend purposes.

Additionally, certain voidable transaction, such as unfair preferences, only arise where a creditor receives a greater return than others. If all creditors are paid a 100c/\$ dividend, no preferential benefit exists, and the transaction would no longer be considered voidable on that basis.

As previously mentioned in **Section 1.5** of this report, the Administrators reasonably expect all classes of creditors to receive a 100c/\$ dividend on their principal debts owed by the Company (excluding accrued interest pursuant to Section 563B of the Corporations Act). This presents the unusual situation where many of the recovery actions which might otherwise be available to a Liquidator are unlikely to be pursued, to the extent that creditors receive full repayment of the amounts they are owed.

Further to the above, the Administrators are aware that the College has been subject to a significant amount of public and media scrutiny going back many years, particularly in relation to the conduct of the Company's board and the affairs of the College. This scrutiny resulted in formal submissions being made to the ACNC in 2017, 2019, 2020 & 2023 by parents & the College community. The Company, and particularly its Board, have also been the subject of various ongoing investigations/queries from government agencies with which the Administrators, now in control of the Company and its records, have needed to comply. To date, we have provided responses to several requests for information from government agencies.

As a result, we find ourselves in a unique position of having the usual basis for our investigations as the Administrators of the Company:

1. mitigated by the expected creditor returns, as recovery actions are unlikely to be required, but
2. with a high level of public interest given the longstanding impact on the College's stakeholders & community.

As such, we have included commentary in this report of the findings that would ordinarily be relevant to creditors but have not gone to the next step of determining the likely recoveries that would potentially be available under each of these claims. These will be assessed further by any liquidator once creditor proofs of debt have been formally adjudicated. Creditor claims may remain unsatisfied in full following the adjudication process either for the principal debt proved as at the date of appointment and/or for interest accrued but not paid subsequent to that time (ref. section 563B of the Corporations Act).

Creditors should note that the commentary contained in this report does not reflect the entirety of the investigations conducted by the Administrators, but rather the investigations that we consider may be relevant to the creditors of the Company at this point in time and based on the information presently known by us. The Administrators have and are continuing to provide various government agencies with information relevant to their own investigations.

### 7.3 Overview of investigation

In the time available to us, we have undertaken the following investigations to prepare this report and formulate our opinions:

- ASIC and real property searches;
- Personal Property Securities Register searches;
- Review of books and records of the Company;
- Interviews with School stakeholders & members of the community;
- Obtained and backed up relevant information from Board Members' computers;
- Interviews with both current and former employees;
- Forensic review of metadata contained on Company records;
- Reviewing complaints filed against the Company and the Board of Directors with various government agencies;
- Discussions and questionnaires completed by the Directors;
- Discussions with Management and staff;
- Discussions with creditors;
- Discussions with other relevant parties such as Government departments; and
- Review of the financial accounts of the Company.

Whilst we have no reason to doubt any information contained in this report, we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report, or should further information be made available to us.

### 7.4 Offences by the Directors

#### 7.4.1 Overview

We are required to complete and lodge a report pursuant to section 438D of the Corporations Act with ASIC where it appears that a past or present officer of the Company may have been guilty of an offence in relation to the Company and in other limited circumstances. Any report lodged pursuant to Section 438D is not available for public access and we will not necessarily be informed of what, if any, compliance or enforcement action ASIC are considering as a consequence of that report.

We have undertaken a preliminary investigation of the affairs of the Company in relation to suspected contraventions of Section 180 - 184 of the Corporations Act regarding the general duties of Directors and officers.

Set out below is a summary of instances where these contraventions may have occurred. We have attempted to classify these under the most appropriate sections of the Corporations Act, however, the instances are likely to be relevant for establishing contraventions across multiple sections. By way of example, the facts and circumstances relating to the Robot (as that term is defined in section 7.4.3), has been placed under the heading of section 181, however, those circumstances are also relevant to establishing a potential contravention of section 180, which is dealt with under **section 7.4.2**.

#### 7.4.2 Act with care and diligence (s180)

We have identified numerous instances where this duty may have been breached (whether they be single events or the cumulation of multiple events), such as:



- Board meeting governance – lack of pre-meeting preparation, evidence of minutes being reused;
- Board meeting minutes – we have not located a central location where all copies of Board minutes were stored. Instead we have located board minutes in multiple locations including emails, MS Teams sites and Board Members School laptops;
- Board meeting minutes – we have found evidence of board minutes being prepared many months after the relevant meeting had been held, specifically an email between board members which indicates that the minutes attached in that email (26 attachments) had been prepared in anticipation of an audit being held the following day, on 29 May 2024.
- The ACT Government found that the Directors had allowed two buildings to be used by children, staff and others when the buildings weren't certified or approved for occupation;
- Failure to cause the Company to be compliant with the conditions imposed by various regulators;
- Carpark – ACAT decision included a statement that the Tribunal was satisfied that the Company had acted recklessly and that the decision to develop the carpark in 2016 without development approval was a deliberate breach of planning laws;
- Not preparing or lodging audited financial statements with the ACNC by requisite deadlines;
- Not lodging Fringe Benefits and BAS returns to the ATO on time;
- Failing to pay superannuation amounts to employees on time; and
- Failing to make payruns to all staff members due to insufficient funds being maintained.

#### 7.4.3 Act in good faith in the best interests of the Company (s181)

We have identified numerous instances where this duty may have been breached (whether they be single events or the cumulation of multiple events). For example:

- Between 12 November and 3 December 2024, the ATO issued Director Penalty Notices (**DPNs**) to the Company's Directors for \$5.8 million in unpaid GST, PAYG, and SGC liabilities. As the Company lacked funds to pay the ATO by the deadline, the Directors became personally liable. To raise funds quickly, tuition invoices offering significant early payment discounts were issued to families before the DPN deadline, generating substantial inflows. Between 20 December 2024 and 14 February 2025, \$4.5 million was paid to the ATO, effectively reducing the Directors' personal liabilities.

These payments appear to have prioritised the Directors' personal financial interests over those of the Company and its creditors. The significant discount offered led to a substantial reduction in fee revenue than would otherwise have been received. This resulted in an outcome that was financially unsustainable placing the Company in a position from which it could not realistically recover. Furthermore, as the funds raised were used to satisfy the DPNs, other unsecured creditors received no payment. This strategy ultimately left the Company unable to meet wages or sustain operations, being a contributing factor to the appointment of administrators.

- Purchase of the Boston Dynamic 'Agile Mobile Robot' (**Robot**) and associated travel expenses at a point when the Company was subject to significant financial distress, with significant tax arrears (including unpaid superannuation for the March 2024 quarter). Key expenses relating to the Robot's purchase included:
  - USD\$221,350 (approximately AUD\$336,556) for the Robot and associated training;
  - Flights totalling \$69,810 for five individuals, including three board members. This included an additional c. \$8,000 for Mr Zwajgenberg to continue his travel to Europe;
  - Accommodation costs of \$39,053 for five individuals over a 12-night period;
  - The overseas travel occurred between 9 April 2024 and 23 April 2024, and included five days allocated to a "Board Retreat" and three days attending the Kentucky Derby Festival;
  - Following the return of other board members, Mr Zwajgenberg continued travelling to Munich, Doha, Perth, and Melbourne until 10 May 2024. All additional business class travel was paid by the Company;
  - Additional costs including travel insurance and expenses charged to Mr Zwajgenberg's corporate credit card (funded by the Company) totalled \$123,899.
  - In total, the identifiable costs associated with the Robot and the related overseas travel amounted to \$460,455.
- Political donation - Between 2021 and 2024, around \$30,000 in political donations to the Liberal Party were charged to the Company's corporate credit card held by Mr Zwajgenberg, in breach of ACNC regulations which prohibit registered charities from supporting political parties.

- IT equipment paid as Company expenses - Between 2017 and 2023, approximately \$28,000 in IT-related purchases were made by Mr Zwajgenberg, either charged to the Company's corporate credit card or personally incurred and later reimbursed;
- Unauthorised citation of 'Peacewise' as a provider of whistleblowing services on the College's website in 2020 when this was not correct; and
- Failure to address / resolve the numerous 'Show Cause' notices issued by the Government with regard to the Company's fitness to be the approved authority for the College.

#### 7.4.3.1 Enforcement actions by the Regulators

From December 2019 to February 2025, the Company faced escalating regulatory actions and repeated findings of governance, financial, compliance, and operational failures, including breaches of funding conditions, failure to meet numerous AAT imposed requirements, unlawful building works, non-payment of superannuation and wages, as well as misleading conduct by Board members. This resulted in multiple government imposed restrictions, show cause notices, and potential revocation of its approval as an educational authority:

Date	Notice
December 2019	Based on perceived governance issues and concerns around the Company's financial management, the Government changed the payment conditions for Government funding so that funds were paid in monthly tranches rather than a lump sum at the start of the year.
18 January 2021	ACT Regulatory Authority imposed conditions on its approval relating to operation of the ELC.
17 May 2021	The Delegate of the Minister for Education and Youth made a determination that the Company was not a fit and proper person to be the approved authority for the College due to governance issues and financial management concerns. The Company appealed to the AAT.
12 April 2023	AAT issued an order requiring the Company to meet a range of conditions over 18 months to address governance and compliance issues. These included financial reporting obligations (e.g. NAB loan reclassification, completion of 2021 and 2022 financials), implementing recommendations made by KPMG (acting for NAB), improving board composition, enhancing the business' finance function, entering an ATO payment plan, ensuring timely superannuation and tax compliance, and conducting stakeholder engagement through a parent survey. A range of other operational and reporting improvements were also required within specified timeframes.

7 December 2023	ACAT decision including statement that the Tribunal was satisfied that the Company acted recklessly (para. 91) and that the decision to upgrade the carpark in 2016 without development approval was a deliberate breach of planning laws (para. 92)
1 February 2024	Australian Government Department of Education advised ACT Government that the Company was not complying with the conditions imposed on them by the Australian Education Act 2013 and orders that were made by the AAT on 12 April 2023
21 June 2024	Statement by Assistant Secretary of Department of Education confirming that, as of 6 May 2024 the Department assessed the Company as having not met 40 of the 62 AAT conditions that they were required to meet by 1 May 2024. We note that AAT decisions are legally binding.
8 July 2024	Show Cause notice issued by ACT Government outlining proposed regulatory action in relation to the failure to meet conditions imposed on the Company by the AAT on 12 April 2023.
3 September 2024	ACT Government issued a written decision under section 93(d) of the Education Act to impose conditions on the College's registration due to its failure to meet key registration standards, including financial viability, effective governance, strategic planning, and legal compliance. The Company was found to have failed 40 of the 62 AAT-imposed conditions due by 1 May 2024. As a result, the Board was directed to meet within 14 days to develop a detailed plan addressing the outstanding conditions, with timeframes and milestones, and to submit the meeting minutes and plan to the Minister within five days. All actions in the plan must be completed within six weeks.
21 November 2024	Registration Standards Advisory Board (RSAB) considered three referrals relating to non-payment of superannuation, unlawful building work and failure to complete audited financial statements and provided advice to ACT Government.
22 January 2025	Department of Education assessed the Company as having either not met, or having been late in meeting, at least 43 conditions as set by the AAT
24 January 2025	Notice from Federal Government of intention to consider revocation of the approval of the Company as an approved authority due to non-compliance with the AAT decision.
20 February 2025	ACT Government issued a show cause notice proposing regulatory action against the Company for alleged breaches of its registration conditions and the Corporations Act. The notice indicated an intention to make adverse findings against Board members on several grounds, including failure to comply with conditions imposed on 3 September 2024, failure to lodge audited financial statements as required under the ACNC Act, and non-compliance with staff superannuation obligations. It was further alleged that Greg Zwajgenberg and another Board member were aware of the superannuation breaches and made misleading statements about them. The Company was also accused of permitting use of uncertified buildings by staff and students, in breach of registration requirements, with allegations that Zwajgenberg was aware of this and may not be a suitable person for school governance. An adverse finding against Zwajgenberg was also being considered under registration standard 2.20(2)(e).
26 February 2025	Independent Education Union of Australia (ACT Branch) makes complaint to Fair Work Commission due to non-payment of wages due on 21 February 2025

#### 7.4.4 Proper use of position (s182)

We have identified numerous instances where this duty may have been breached (whether they be single events or the cumulation of multiple events). For example:

##### 7.4.4.1 Amendments to Company Constitution

On 31 January 2025, the Members & Directors of the Company held meetings to amend the Company's constitution. The amendments purport to indemnify any officer of the Company (i.e. the Board) out of the property of the Company against *"every liability incurred by that person in his capacity as officer of the Company"*. The amendments go on to purportedly indemnify officers out of the assets of the College against all legal costs incurred in *"defending or resisting, or otherwise in connection with, proceedings, whether civil or criminal or of an administrative or investigatory nature"*; or *"reviewing, objecting or appealing any administrative or judicial decision that relates to their capacity as an officer of the Company, in which the person becomes involved because of that capacity (including in circumstances where they are removed as an officer)"*. In essence, the amendments seek to give Company officers recourse against the Company's assets should further action be taken against them.

These amendments also remove an exclusion clause that previously stated the indemnity would not apply if the liability arose from conduct by the officer involving a lack of good faith.

The timing of this amendment is of particular interest given the following matters to which the Board would have been recently made aware, when they inserted the indemnification clauses into the constitution, specifically:

- 3 September 2024 – the ACT Minister for Education and Youth Affairs issued a Notice of Regulatory Action to the Company;
- 6 January 2025 – the ATO served a 'Statutory Demand' to the Company noting outstanding tax debts of \$8.0m (we note that this is the step required prior to filing a winding up petition, seeking Orders from the Court to have a company wound up); and
- 24 January 2025 – the Department of Education issued a letter titled 'Notice of intention to consider revocation of the approval of the Company as an approved authority under 81(1)(a) and s81(1)(b) of the Australian Education Act 2013'.

Without in any way limiting the nature of the claims available to the Company as a consequence of these amendments, we are of the view that making amendments to the Company Constitution to seek protection from Company assets even when a Director failed to act in good faith at this particular time is likely to be in breach of directors' duties. Furthermore, we reasonably expect these changes would be considered an unreasonable Director-related transaction which could be voided by a Liquidator, in the event that any of the Company's officers sought to claim the purported indemnity against the Company, pursuant to this clause.

##### 7.4.4.2 The Solar Tree

Creditors may be aware that in December of 2020 Mr Zwajgenberg, via his company Eagle Vision Technologies Pty Ltd (**EVT Energy**), donated the Solar Tree located at the College's Lyneham campus. Our investigations confirm that the Solar Tree was also partially funded by way of a grant awarded by the ACT Government, as part of its "Community Zero Emissions Grants Program". The amount of \$27,500 (inclusive of GST) was paid to the College, which was subsequently paid to EVT Energy. The records of the Company indicated that it was understood that following the donation, the Solar Tree would be the property of the Company. Inclusive of this arrangement, was the provision of maintenance by EVT Energy, by way of a 10-year service contract at no cost. Emails located on the Company's server confirm this arrangement.

On Monday, 3 March 2025, two days prior to our appointment, the Board of directors held several board meetings. At one of these meetings, held at 10am, the decision was made to appoint administrators to the Company on the following Wednesday afternoon. Later that day at 3:30pm, after the decision to ultimately appoint administrators had been made, a further board meeting was held, whereby the minutes record that *"the formalisation of the contract in relation to the maintenance and asset of the Solar tree be signed"*.

Further investigations revealed a contract between the Company and EVT Energy. Our review of the 'formalised contract' noted an Appendix, dated 3 March 2025, which states:

*“Notwithstanding the donation of the solar Tree... ..to Brindabella Christian College by EVT Energy, nothing in this document, or by the existence of any other document, shall be construed as transferring or diminishing EVT Energy’s ownership rights in the Equipment.*

*In the event that ownership or title of the land located at 136 Brigalow Street, Lyneham ACT 2602 ceased to be held by the Company, EVT Energy Shall have the unequivocal right to reclaim and remove the Equipment from the land...”*

Our investigations into the Company’s records have not revealed any information which would suggest that EVT Energy ever held any claim to the Solar Tree asset. Rather, it was always noted in all communications that the Solar Tree was an asset of the Company. We specifically note that the Grant provisions also required this to be the case.

The Board Minutes dated 3 March 2025, made at a time when the Board was in communication with Deloitte about the prospective appointment, indicate an attempt by the board to transfer ownership of a Company asset to an entity related to and controlled by Mr Zwajgenberg, which we consider to be an improper use of position by board members.

Also, we note the possible irregularity of the initial grant funding of \$27,500 (inclusive of GST), which was paid to the College and then subsequently to EVT Energy - for an asset which was “donated” to the College. It is unclear whether this was compliant with the terms (if any) of the grant funding.

We note that the Solar Tree was included in the sale to CCM.

Other examples where we consider that the Directors may have failed to properly use their positions include:

- Awarding contracts to entities related to the Company’s Directors or employees, which gave rise to concerns regarding a lack of independence, for example:
  - EVT Energy – The contractor responsible for the construction and maintenance of the Solar Tree. Mr Zwajgenberg is a director and shareholder of this entity.
  - Global Vision Technologies (Australasia) Pty Ltd – This entity sold kitchen equipment to the Company valued at over \$100,000 in 2014. Mr Zwajgenberg is also a director and shareholder of this company.
  - MIT Services Group Pty Ltd (in Liquidation) – Former IT contractor to the Company for over eight years. Mr Brendon Major, the Company’s former CFO, was a director of this entity.
- Improper use of School property for personal purposes, such as storing personal items on School property without payment of storage costs to the College.
- Rejecting member applications without providing reasons; only the Directors are members and any previous requests by parents for a membership application were refused.

#### 7.4.5 Good faith, use of position and use of information - criminal offences (s184)

Section 184 of the Corporations Act 2001 imposes criminal liability on company officers (including directors and secretaries) who breach their duties under the Act with recklessness, dishonesty or intentional disregard.

We are of the view that certain breaches of the Directors’ duties under sections 180 to 182 of the Corporations Act, as outlined earlier in this Report, may be characterised as reckless, dishonest, or intentional, and therefore may warrant further investigation by ASIC with a view to potential criminal prosecution. For example: -

- **Forward invoicing with an 11% discount for early payments without proper recognition of this in the Company’s accounts** — As advised in **Section 4.2** of this report, it is understood that approximately \$4m in FY25 tuition fees were received prior to the end of FY24, effectively incurring a liability of \$4m. Under the Australian Accounting Standards, prepayments for services not yet rendered are recognised as liabilities.

Furthermore, according to the Company’s financials for FY23 and FY24, discounts and concessions increased dramatically from \$204,876 to \$995,473. Providing a significant discount on annual fee revenue for FY25 further exacerbated the financial strain, leaving the Company in a position from which it could not realistically recover. This conduct was undertaken while the Company was clearly insolvent, without signed financial accounts or complete books and records, demonstrating a reckless disregard for proper financial management. Further, based on our investigations, it appears that the discounted fees were motivated primarily by a desire to relieve the

Directors of personal liability under the DPNs. Notably, many of the payments to the ATO occurred after the 21-day deadline, when the Directors were already personally liable.

- **Purchase of the Robot and the associated travel expenses** – these costs were incurred at a time when the Company was clearly insolvent and had accrued \$2.1 million in unpaid SGC. The Robot was not a core operational requirement and had no clear link to the College's curriculum or educational outcomes. The total expenditure of over \$460,000—including business class flights, extended overseas travel, and luxury accommodation—was substantial and appears disproportionate given the Company's financial constraints.

We confirm our findings including possible breaches of Section 184 of the Corporations Act will be reported to ASIC pursuant to Section 438D of the Corporations Act in due course.

#### 7.4.6 Books and records

Pursuant to Section 286 of the Corporations Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and presented in accordance with the accounting standards.

Failure by the Company to maintain books and records in accordance with Section 286 of the Corporations Act provides a rebuttable presumption of insolvency of the Company; however, this only applies in respect of a Liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to part 5.7B of the Corporations Act from related entities. In our opinion, it appears as though the books and records have not been maintained in accordance with Section 286 of the Corporations Act.

Whilst financial information and various reports have been made available to us, it is apparent that much of the information was either incorrect or not up to date, and that the accounting software utilised was not able to produce reports in an accurate or timely manner. This was further evidenced by the Company's inability to comply with its ACNC obligations to supply audited financial statements.

In some cases, it also appears that revenue and/or expenses have not been accounted for correctly and that this is at least partially due to the finance team at the College not having adequate accounting/bookkeeping expertise. It is also apparent that the finance team has been short staffed for some time prior to our appointment.

Further commentary regarding the Company's Books & Records is referenced in **Section 4.1** of this report.

#### 7.4.7 Insolvent Trading (s588G)

When a company cannot pay its debts as and when they fall due it is generally considered to be insolvent.

Pursuant to Section 588G of the Corporations Act, it is the duty of Directors to prevent insolvent trading, and they must not allow a company to incur debts if they are aware of, or should reasonably be aware of, grounds to suspect that the Company is insolvent. If they do, they can be subject to an insolvent trading claim.

It is our opinion that the Company has been insolvent since at least January 2021. ATO records confirm that the Company ceased lodging its PAYG instalment submissions (with its last 'on time' lodgement relating to the September 2020 Quarter) and ceased making payments to the ATO, not recommencing payments until May 2021. The Directors either knew or should have known that the mounting PAYG debts owed to the ATO were both due and payable and unpaid. We also note that the auditors of the FY21 and FY22 financial statements, Saward Dawson, noted a material uncertainty existed as to the Company's ability to continue as a going concern due to current liabilities exceeding current assets for both years, although they did not modify their audit opinion.

Normally, an insolvent trading claim can be raised against Directors by a Liquidator. However, such claims can only be raised in an amount equal to the total amount of outstanding unsecured creditor claims, where those claims arose after the date of insolvency. In this case, the reasonable expectation is that unsecured creditors will be paid a dividend of 100c/\$ on their claims, subject to adjudication, which may render any insolvent trading claim against the Directors unnecessary or uncommercial to pursue. This claim will need to be reconsidered following the adjudication process and crystallisation of the actual dividend payable to creditors.

Our assessment of the Company's insolvency is detailed in the **Section 7.6** of this report.

#### 7.4.7.1 Defences to an insolvent trading claim

It is important to note that the Directors may avail themselves of a number of possible defences in respect of a claim for insolvent trading. These defences and our comments are tabled below:

Defences	Comments
Safe harbour protection from insolvent trading	We understand the Directors did not seek safe harbour protection prior to the Administration. As such, this defence is not available to the Directors.
The director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent	The Directors ought to have known the Company was insolvent from at least January 2021. Our review of the records shows that from as early as March 2018, concerns were raised by the then business manager and principal with the members of the Board regarding the Company's long-term financial viability, ongoing cash flow deficits, and inability to meet staff wage obligations. From October 2020 onwards, the Company consistently failed to lodge its tax lodgements on time, and from January 2021, it ceased paying tax debts as they fell due. Additionally, the audit report for FY19 highlighted a material uncertainty related to going concern, citing the maturity of the NAB facility in 2020 and the Company's inability to repay it. These matters collectively raise questions as to whether the Directors had a reasonable basis to expect the Company would remain solvent.
The director, because of illness or for some other good reason, did not take part in the management of the company at the relevant time	This was not applicable in this Administration. All Directors took part in the management of the Company during the relevant time.
The director took all reasonable steps to prevent the company from incurring the debts in question	This was not applicable in this Administration. All Directors continued to trade the Company whilst the Company was insolvent.

A Liquidator, if appointed, would need to conduct further investigations to assess whether the directors may be entitled to any of the potential defences detailed above.

## 7.5 Voidable transactions

Section 75-225(3)(b)(vi) of the Insolvency Practice Rules requires an Administrator to specify in their report to creditors whether there are any transactions that appear to the Administrator to be voidable transactions in respect of which money, property or other benefits which may be recoverable by a Liquidator for the benefit of the Creditors of the Company under Part 5.7B of the Act.

This issue is relevant to creditors of a company in administration if they are being asked by an Administrator to decide whether to vote in favour of a proposed DOCA (if a DOCA is proposed) or instead, in favour of liquidation, because any voidable transactions can only be pursued by a Liquidator in the event that the Company goes into liquidation.

Voidable transactions include:

- Unfair preferences (section 588FA).
- Uncommercial transactions (section 588FB).
- Unfair loans to a company (section 588FD).
- Arrangements to avoid employee entitlements (section 596AB).
- Unreasonable Director-related transactions (section 588FDA).
- Transactions with the purpose of defeating creditors (section 588FE(5)).
- Discharging a debt of a Related Entity (section 588FH).
- Voidable security interests (section 588FJ).

It is important to note that some of the transactions listed above will only be voidable if they are found to be "insolvent transactions" of a company (that is, broadly, that they were entered into at a time when the Company was insolvent or the Company became insolvent as a result of entry into the transaction). Accordingly, in order for a Liquidator to recover amounts in respect of these transactions, it would first be necessary to establish that a company was in fact insolvent at the time of the transaction or became insolvent as a result of entry into the transaction.

In our view, the Company was insolvent from January 2021, as this was the date from when the now significant ATO debt began accruing, and when the Board should have known the debt was accruing, had the Company submitted its PAYG lodgements by their due dates.

Pursuing recovery of voidable transactions is often costly and typically involves Court proceedings. Accordingly, if the available funds are limited or the value of the potential claims is small compared to the likely costs, the Liquidator may determine that pursuing recovery is uneconomical or not in the best interests of creditors. Similarly, where creditors may be paid in full for their claims from other recoveries, then it may not be in the interests of creditors to pursue potential voidable transactions.

A summary of our preliminary investigations is detailed below.

#### **7.5.1 Unfair Preferences Payments (Section 588FA)**

We have conducted an analysis of payments made by the Company during the relation back period, which in this case is the period beginning six months prior to the winding up application by the ATO and up to the date of our appointment as Administrators.

This analysis has identified instances where certain creditors received payments in priority to other unsecured creditors of the Company. However, as all creditors are expected to be paid in full or substantially in full, and subject to the extent of any shortfall ultimately suffered by creditors, there may be no unfair preference claims.

In the event that a transaction was identified by a subsequently appointed Liquidator as being an unfair preference, that Liquidator would need to prove (amongst other things) that:

- The Company was insolvent at the time the transaction was entered into or became insolvent as a result of entry into that transaction; and
- The receipt of the payment constitutes a better outcome for the relevant creditor than it would receive in a liquidation of the relevant company.

There would need to be significant investigative work undertaken to establish whether:

- The Company was insolvent at the time the transaction occurred;
- The creditor that received the payment had no reasonable grounds to suspect that the Company was insolvent or would become insolvent because of the transaction (and that a reasonable person in the creditor's circumstances would have had no such grounds for so suspecting);
- The creditor has sufficient assets to settle any successful claims;
- The cost of commencing the recovery action is greater than the possible return; and
- There are sufficient funds available to the Liquidator (subject to the approval of creditors) to pursue the proposed preference recovery action.

#### **7.5.2 Unfair Loans (Section 588FD)**

Our investigations have not revealed any loans with parties which committed them to extortionate terms.

#### **7.5.3 Uncommercial Transactions (Section 588FB)**

We have received multiple allegations from various sources that the Company may have entered into certain transactions or contracts that are uncommercial pursuant to section 588FB. We have also received reports/allegations that Company contracts were awarded to suppliers/contractors who had links to Board members.



We have conducted investigations into each of the matters raised, searching for links in both the Company's records and via the various parties' corporate structures. Based on our preliminary investigations, the transaction relating to the Solar Tree dated on or around 3 March 2025 and described in section 7.4.4.2 above, may constitute an uncommercial transaction.

We have not otherwise, based on our preliminary investigations, uncovered sufficient evidence to establish other uncommercial transactions. We note that many of the transactions identified may constitute poor business decisions and may possibly result in a breach of Directors duties to act with due care and diligence. This would need to be considered further by a Liquidator.

Our investigations in this regard will only be further investigated in the event that further evidence is provided to us.

#### **7.5.4 Discharging a Debt of a Related Entity (Section 588FH)**

There are no payments pursuant to this section of the Corporations Act that would be available for successful recovery by a Liquidator.

#### **7.5.5 Unreasonable Director-Related Transactions (Section 588FDA)**

We have identified several potential unreasonable Director-related transactions which we outline below.

##### **7.5.5.1 Board Member Travel**

The Administrators have received allegations that the Company has historically paid for travel to conferences / school trips that are not relevant for Board members.

By way of example, in April 2024, the Company paid for three of the four Company Directors, along with two staff members (one related to the Company's Secretary) to travel to the USA to participate in the onsite training for the Boston Dynamics 'Agile Mobile Robot' Dog. Company records reveal that this trip occurred from 9 April 2024 to 23 April 2024 and included a 'Board / Exec Retreat' and a 'Kentucky Derby Festival'.

The trip included business class flights (approx. \$69,800), accommodation costs (approx. \$39,000), and credit card expenditure (approx. \$11,000). Whilst four of the attendees came back to Australia at the conclusion of the trip, Mr Zwajgenberg extended his trip with business class travel to Europe, paid for by the Company. The Company also paid travel insurance for the trip. Whilst four attendees had 'single trip' insurance plans, Mr Zwajgenberg's insurance plan was a 'worldwide' policy, likely reflecting the additional travel undertaken.

We have also uncovered correspondence between the board members indicating Mr Zwajgenberg organised the trip as a "retreat of board members". As such, the unnecessary travel detailed above appears to have been unreasonable and director-related and would ordinarily represent a recovery available to a Liquidator.

##### **7.5.5.2 Board Chairman's Credit Card**

Board Chairman Mr Zwajgenberg held a Company credit card which he regularly used. Our review of the statements for this credit card include the following types of expenses which we believe may be unreasonable director-related expenses, however this requires further investigation:

- Software licenses (linked-in, Chat GPT, Adobe)
- iPhone accessories
- Significant IT expenditure (hardware/laptops)
- Donations to political parties
- Hotel accommodation
- Uber eats, take-way food purchases.

The Administrators have also received a proof of debt form from Mr Zwajgenberg, which includes additional expenses to which Mr Zwajgenberg is claiming he is owed by the Company. The credit card statements provided as evidence reveal similar expenses to those detailed above.

As with all creditor claims, a formal adjudication process will be undertaken by the liquidators prior to any distributions being paid to creditors.

#### **7.5.6 Arrangements to Avoid Employee Entitlements (Section 596AB)**

We have not to date identified any transactions of this nature, however we provide the following relevant commentary regarding employee entitlement issues that were raised during the administration in relation to employee entitlements:

##### **7.5.6.1 Possible Wage Underpayment Issue**

On the date of appointment at the first public address to the Company's employees, it was identified by way of a question from a teacher that there existed a possibility that some teaching staff had historically been underpaid. Subsequently, staff members informed the administrators that where staff had progressed up through their respective years of service they had not automatically had their pay bands updated by the College's finance team. The IEU also approached the administrators with similar concerns.

We determined that a review of employee wages during the first month of the administration be undertaken by Deloitte Forensics (who regularly assess wage underpayment issues), to determine the possible extent of any underpayments to employees. No wage band anomalies were identified in the sample of teaching staff reviewed during the selected period.

We encourage any employees to come forward with any discrepancies to their historic pay. To the extent a more extensive and costly review of the Company's full employee history is required, this will be considered further by a liquidator, if so appointed.

We note that any employees who believe they have been underpaid can advise the liquidators once appointed. Any resulting wage underpayment claims can then be assessed via the formal dividend adjudication process which will be undertaken according to the timeframes stipulated under the Act.

##### **7.5.6.2 MEA Backpay Issue**

Similarly, at the initial meeting with employees we became aware that issues existed relating to the Multi Enterprise Agreements (MEA) between the Company and its staff.

The Company had two separate MEA agreements, one with general staff and another with teaching staff. Both of these had expired at the time of the administrators' appointment, with expiration dates of 30 June 2021 and 30 June 2023 respectively. Staff reported that Management had promised that once the new MEA had been negotiated and agreed, that the staff would receive 'back pay' and that funds had been 'set aside' for this purpose. Our investigations on appointment did not identify that any funds had been set aside, notionally or otherwise for this purpose.

We sought legal advice which confirmed that the previous expired MEA's held and that the Administrators should continue paying these for the duration of the appointment. We further note that the Court Orders obtained on 31 March 2025 again confirmed that the Administrators could continue to pay the Company's employees, as per the records of the Company. Whilst Management had advised that staff would receive 'backpay' when the MEA was agreed, in the absence of a formal MEA agreement having been reached, these claims are not valid as provable debts against the Company.

#### **7.5.7 Transactions with the Purpose of Defeating Creditors (section 588FE(5))**

We have not identified any transactions that appear to have been undertaken for purpose of defeating creditors.

#### **7.5.8 Circulating Security Interests Created within Six Months (section 588FJ)**

We have not to date identified any transactions of this nature.

### **7.6 Preliminary assessment of Insolvency (section 588G)**

The Corporations Act states that a company is considered to be solvent if, and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent.

It is generally accepted that a company's solvency is dependent on:

- The ability of a company to meet its liabilities from the company's assets on hand (known as the 'Balance Sheet Test'); and
- The ability of a company to generate sufficient cash flows to meet payment of its debts as and when they become due and payable (known as the 'Cash Flow Test').

The Balance Sheet Test is an indicator of a company's solvency which considers whether a company's total assets exceed total liabilities, whilst the Cash Flow Test focuses on a company's liquidity, the overall viability of the business and other amounts which may be available to support a company to pay its debts as and when they fall due and payable. As such, when assessing a company's solvency, consideration is required to be given to the Company's financial performance and financial position as well as other factors, which may reasonably have been expected to enable a company to pay its debts as and when they fell due. Australian Courts have favoured the Cash Flow Test when assessing a company's solvency.

Directors have a positive duty to prevent a company from trading whilst it is insolvent pursuant to Section 588G of the Act. If a Director is found to have contravened Section 588G of the Act, they may be ordered to pay an amount of compensation to the Company equal to the amount of loss or damage suffered by creditors of the Company as a result of the contravention.

Information about possible insolvent trading is relevant to creditors when deciding about the future of the Company as Directors of the Company may only be pursued for insolvent trading if the Company is in liquidation.

In instances where insolvency can be proven, a liquidator would investigate further the possibility of commencing action against the Directors of the company under administration for breaches of their duties to prevent insolvent trading. If it is established that Directors have breached their duties to prevent the Company from incurring debts whilst it was insolvent, and there are no defences or exceptions available to them (for example, under the Safe Harbour regime), then a liquidator could recover from those Directors an amount equal to the loss that has been suffered by the creditors whose debts were incurred in the relevant period but remain unpaid.

If a liquidator chooses to pursue an insolvent trading action, creditors are prevented from taking their own action against the director(s) for compensation. If a liquidator chooses not to take any action in this regard, a creditor may commence proceedings on their own behalf but only with the consent of the liquidator or the Court.

As previously mentioned in this report, as the administrators reasonable expect creditors to receive a \$100c/\$ return, this has the effect of mitigating any identified insolvent trading claim.

#### 7.6.1 Preliminary assessment of solvency

Our investigations into the solvency of the Company have been extensive but remains preliminary. As detailed in this section of the report, it is generally accepted that a company's solvency is dependent on the Balance Sheet Test and Cash Flow Test. A company's ability to satisfy these tests is predominately determined by reference to the prevalence of generally accepted indicia of insolvency for the purposes of assessing solvency. In addition to these tests, there are several key indicia which the courts have taken into account in the past when determining the solvency position of a company. The existence of these indicia help to ascertain whether a company is insolvent, and the date upon which it became insolvent.

Indicia	Present in BCEL	Earliest date	Report Section reference
Continuing losses	Y	FY20	7.6.1.1
Liquidity (current) ratios below 1.0	Y	FY20	7.6.1.2
Overdue Commonwealth and State taxes	Y	December 2020	7.6.1.3
Poor relationship with financier including an inability to borrow further funds, no access to alternate finance, Inability to raise further equity capital	Y	October 2020	7.6.1.4

Suppliers placing the company on cash on delivery (COD), or otherwise demanding payments before resuming supply	N		7.6.1.5
Unpaid creditors, where creditors were not paid in accordance with trading terms	Y	December 2020	7.6.1.6
Issuing of post-dated cheques	N		
Dishonoured Payments	Y	30 August 2023	7.6.1.7
Special arrangements with selected creditors	Y	January 2022	7.6.1.8
Solicitors' letters, summonses, judgments, or warrants issued against the companies	Y	12 April 2023	7.6.1.9
Payments to creditors of amounts not reconcilable to specific invoices	Y		7.6.1.10
Inability to produce timely and accurate financial information to display the companies' trading performance and financial position and make reliable forecasts	Y	FY23 and FY24	7.6.1.11

Further detail in respect of the above indicators is set out in the sections to follow.

#### 7.6.1.1 Continuing losses from trading

The Company's financial statements for FY20 to FY24 disclosed the following historical profit/(loss) performance as follows:

Financial Year	Net Profit / (Loss) (\$)
FY20	(3,050,621)
FY21	(2,812,404)
FY22	(958,470)
FY23	(284,972)
FY24	534,969*

\* as previously mentioned. the profit reflected in the draft FY24 accounts is incorrectly attributing the circa. \$4m in pre-paid tuition for FY25 as revenue for the FY24 year. If the pre-paid tuition were removed this would result in a significant loss for FY24. The Company appears to have funded the ongoing losses of its operations by not paying the ATO and other creditors.

#### 7.6.1.2 Liquidity (current) ratio below 1.0 and negative working capital

Liquidity Ratios, including the current ratio, consider whether a company is expected to have realisable assets to pay its short-term liabilities.

When considering the cash flow of a company, the current ratio provides a useful insight into a company's ability to meet short term commitments. This ratio is calculated as follows:

$$\text{Current ratio} = \frac{\text{net current assets}}{\text{net current liabilities}}$$

A liquidity ratio (i.e. current ratio) below 1 is considered to be an indicator of insolvency as it signifies that a company does not have sufficient current assets to meet its current liabilities when due and payable.

In this regard, please refer to the analysis in **Section 4.4** of this Report.

We reiterate the following:

- The Company had a working capital deficiency from FY20 through to the end of FY24 with no notable improvement over this period;
- The Company's liquidity ratio has remained well below 1 (highest being 0.07) from at least FY20 through to the end of FY24; and
- The ongoing working capital deficiency indicates that the Company could not pay its obligations as and when they fell due throughout this entire period.

#### **7.6.1.3 Overdue Commonwealth and State taxes**

Another accepted indicator of insolvency is where a Company is not paying amounts which are due for Commonwealth or State taxes. The ATO has lodged a formal proof of debt in the amount of \$6,051,759.83 for outstanding activity statement and SGC liabilities which began accruing in late 2020 when the Company stopped complying with its various lodgement obligations.

Prior to September 2020, the Company maintained a regular lodgement pattern for both its PAYG & Business Activity Statements, principally lodging by the relevant due dates. However, ATO Records show that the quarterly BAS lodgement for the September 2020 quarter (due 21<sup>st</sup> October 2020), was not lodged until 18 May 2021. Similarly for the PAYG lodgements, the last lodgement made on time was filed in September 2020. When the outstanding lodgements were brought up to date in January 2022, ATO records show that the Company then owed in excess of \$3.1m for the previously unsubmitted lodgements.

Whilst some payments to the ATO recommenced in May 2021, at no point were the taxation liabilities of the Company brought back into order from the time the lodgements were originally not made. As such, from January 2021, the Company did not pay its taxation obligations as and when they fell due.

In email correspondence between the ATO and the company on 16 August 2021, it was noted that the Company admitted to not meeting its SGC obligations for the September 2020 quarter. Following a review, on 20 June 2024, the ATO calculated and prepared SGC statements in relation to the Company's shortfalls for FY22-FY24. These statements were subsequently reviewed by the Company and authorised to be lodged.

The Company also entered into and defaulted on four (4) separate payment plans with the ATO, the earliest one being January 2022 (when the outstanding taxation lodgements were submitted). We note that entering into and subsequently defaulting on payment plans are both indicators of insolvent trading.

#### **7.6.1.4 Poor relationship with financier including an inability to borrow further funds, no access to alternate finance, and inability to raise further equity capital**

The Company had historically held Business Loans with NAB.

On 21 March 2021, NAB advised the Company that they had reviewed their facilities and confirmed that they would not be renewing them. The Company was given until 31 March 2022 to repay all loan facilities. This deadline was subsequently extended a number of times, supported by to an Independent Business Review (IBR) conducted by KPMG in May 2022. The IBR included a number of findings which have formed part of our investigations. The facilities were subsequently renewed on 9 August 2023 for a short period until 30 September 2024 with the view to Company refinancing the exposure by the expiry dates.

In October and December 2023, June 2024 and September 2024, NAB raised concerns with the Company's frequent excess requests and ongoing breaches of financial covenants and reporting requirements. These excess requests were supported due to the critical nature of the expenses (i.e. staff salaries), but appear to have caused NAB concern regarding

the Company's cash flow management. NAB requested a further IBR in order to properly assess the Company's financial position.

It is evident that the Company had no ability to borrow further funds from NAB to repay the debt due and owing to the ATO. The Board had advised NAB and the public that they had tried to refinance with ANZ, Judo and Macquarie, suggesting that they had a refinance offer from ANZ. Our review of the emails suggest that ANZ had no appetite to refinance the Company's finance. No written communication was found with Judo or Macquarie.

Through brokers, the Company also approached private lenders to either refinance and payout NAB senior facilities or obtain additional loans by offering the lender a second mortgage over its assets. These negotiations were ultimately unsuccessful.

There was no option to raise equity capital given the Company was a not-for-profit entity limited by Guarantee.

#### 7.6.1.5 Suppliers placing the Company on cash on delivery (COD), or otherwise demanding payments before resuming supply

There is no evidence of this indicator present in the Company, however we note that whilst on site at the Lyneham campus, the administrators were approached several times by staff who had been chased for payment by creditors seeking payment.

#### 7.6.1.6 Creditors paid outside trading terms

Generally, the increase in ageing, overdue and overall total trade creditors is a potential indicator of solvency concerns. Companies may defer the payment of trade creditors to conserve cash and/or alternatively companies simply do not have the ability to meet creditor obligations. The dealings between a company and its creditors are considered to be a strong indicator of insolvency albeit that it is usually a lag indicator, as creditors are more often than not reactionary in their dealings. The Aged Creditor report generated from the Company's books and records suggests that approximately 35% of payables outstanding as at 31 December 2024 were over 90 days outstanding, per the below table:

Aged Creditors at 31 December 2024	Current	30 Days	60 Days	90 Days	Total
Amount owed	-	264,286	517,196	435,297	1,216,779
Percentage of debt		21.72	42.51	35.77	100.00

Whilst the books and records of the Company are not entirely reliable, it appears that, prima facie, the Company was significantly behind on a large portion of its debts.

It is also important to note that the Company's ATO debts do not appear on this register. If included, the ATO liability would significantly worsen the aged creditor position.

As mentioned previously, the Company entered into four (4) separate payment plan arrangements between January 2022 and May 2023. The Company made several payments in line with and outside of these plans which were not reconcilable to any taxation lodgements made by the Company and the Company subsequently failed to meet each of these payment plans. The Company evidently was unable to keep up to date with its tax liabilities and often lodged and/or paid their liabilities late, outside of the scope of regular terms.

The Company also engaged Tax Debt Solutions Australia (TDSA) to assist them in negotiating their taxation debt with the ATO. We are in receipt of correspondence between the Company and TDSA which shows that BCC were unable to pay their invoice when it was due. They entered into a payment plan-type arrangement with TDSA and made payments inconsistently.

#### 7.6.1.7 Dishonoured payments

There were nine (9) dishonoured payments to the ATO with regard to payment plan payments that were required to be by direct debit with dates ranging from August 2023 – June 2024.

#### 7.6.1.8 Special arrangements with selected creditors

If the Company was entering into special arrangements for the purpose of facilitating payment to selected creditors, this may indicate that the Company was unable to pay its debts as and when they fell due and payable.

A review of the Company's ATO portal identified four (4) payment plans entered into by the Company with the ATO, with respect to their Activity Statement and Fringe Benefits Accounts. A brief breakdown and timeline of the plans is below:

Date	Payment Plan Number	Details	Outcome
19 January 2022	1	Company enters into first payment plan to pay down \$3,404,312.12 in the Activity Statement Account (January 2022 Plan or First Activity Statement Plan)	Defaulted on 4 April 2023 after missing multiple payments
25 October 2022	2	Company enters into second plan to pay down \$76,937.98 in the Fringe Benefits Account (October 2022 Plan)	No Default notice provided however Company did not meet its payment plan obligations
25 October 2022	3	Company enters into third plan to pay down \$4,562,138.85 in the Activity Statement Account (Second Activity Statement Plan)	Defaulted on 9 July 2024 after missing multiple payments
26 June 2023	4	Company enters into fourth plan to pay down \$5,862,612.41 in the Activity Statement Account (June 2023 Plan or Third Activity Statement Plan)	No Default notice provided however Company did not meet its payment plan obligations

#### 7.6.1.9 Solicitors' letters, summonses, judgements or warrants issued against the Company

The Company was subject to a winding up application from Ms Hannah Griffiths on 24 May 2023 for a debt of \$17,000 (overpayments that the College would not return). The matter was resolved subsequent to the winding-up application being filed and this was later withdrawn.

A further winding-up application was filed by the ATO on 18 February 2025 and is currently adjourned until 25 July 2025.

The Administrators are currently liaising with the ATO via its lawyers to have the winding application further adjourned to 8 August 2025 so that the application can be dealt with or otherwise withdrawn following the second meeting. If the application is not adjourned and instead heard on 25 July 2025, it is possible that orders could be made winding up the Company and liquidators being appointed. It is the Administrators' view that it is preferable for the application to be adjourned and for creditors to be given the opportunity to resolve to wind up the Company.

#### 7.6.1.10 Payments to creditors of rounded sums not reconcilable to specific invoices

Payments to creditors of lump-sum amounts which do not reconcile to individual invoices are another indicator that a Company is insolvent. Often creditors will chase a Company up for payment and the Company makes a round figure payment rather than paying the entire outstanding amounts.

A review has been conducted of the bank account transactions for the Company's ANZ and NAB accounts, as well as the supplier payment reports extracted from the Company's management accounts. In the interests of commerciality and

due to the extensive list of transactions and supplier payments, the review was conducted for transactions over \$20,000 only.

Our review shows that the Company frequently made payments to creditors of rounded sums which were not reconcilable to specific invoices.

#### **7.6.1.11 Inability to produce timely and accurate financial information to display the Company's trading performance and financial position and to make reliable forecasts**

Another key indicator of a company's insolvency is the lack of accurate and timely financial information and forecasting. A Company which does not keep comprehensive and accurate books and records will often struggle to project and meet their financial forecasts. Per Section 286 of the Corporations Act, the rebuttable presumption of insolvency is available where a Company has failed to maintain adequate and accurate books and records.

The Company's records exhibit a clear lack of accounting standards and controls, whereby records were either unkept or partially kept. Some of the issues noted in our investigations include:

- At appointment, the Company's management accounts were still recording in FY24, despite being well into FY25 (i.e. no year-end closing / cut-off had been undertaken).
- Cash at bank was not reconciled, meaning the Company had little to no grasp over the amount of funds it held in the bank to service its liabilities.
- A clear inability to reconcile school fees paid in advance, with the Company's internal fee management system sending out reminders to parents who had already paid the entirety of 2025's tuition in advance, an issue which compounded when we attempted to collect what appeared as 'outstanding debtors' in the Company's books and records.
- In the Company's FY23 and FY24 Accounts, property owned by another school was listed as an asset of the Company at the address of the other school. It appears that this has either been done in error, or that the Company had used records from another school's published financials as a basis for their draft accounts. This would indicate that these draft accounts were in the early stages of their preparation.

As early as 17 May 2021, the ACT Government had determined that the Company needed to improve its accounting and finance functions. This was supported by the AAT ruling of 12 April 2023 which required, among other measures, changes to accounting processes and software to allow the capacity to produce accurate monthly reports and forecasts by business unit and campus, including the implementation of month end checklists and workpapers, and full month end reconciliations of all balance sheet accounts to be undertaken. Based on the points above, it is clear that the last two items at least were not complied with and that the books and records available at the date of our appointment were not adequate to provide an accurate picture of the Company's financial position.

#### **7.6.2 Preliminary view regarding the date of Insolvency**

We have formed the preliminary view based on the various indicators of Insolvency which were evident in the Company, that the date of insolvency is January 2021, and the amount/quantum of the indicators increased over time up until the date of our appointment as Administrators.

A Liquidator would investigate further the possibility of taking action against the Company's directors for breaches of their duties to prevent insolvent trading. If it is established that a director has breached their duties to prevent the Company from incurring debts whilst it was insolvent, a liquidator could seek to recover from those directors an amount equal to the loss that has been suffered by the creditors whose debts remain unpaid.

Whilst the Board allowed the Company to trade whilst insolvent, the resulting insolvent trading claim is mitigated to the extent of the unpaid claims owing to creditors. As discussed previously in this report, given CCM's purchases is likely to see all creditors paid in full, we do not expect that an insolvent trading claim will be brought by the Liquidators against the Directors. However, should the funds currently held be insufficient to meet creditors' claims in full, then the Liquidators once appointed would need to revisit this analysis.



If a liquidator chooses to pursue an insolvent trading action, creditors are prevented from taking their own action against the director(s) for compensation. If a liquidator chooses not to take any action in this regard, a creditor may commence proceedings on its own behalf but only with the consent of the liquidator or the court.

## 7.7 Directors' Personal Financial Position

The financial position of Directors and their ability to compensate for any damages awarded against them in the event proceedings were taken by a Liquidator is usually relevant to the consideration of the commerciality of further action.

Given the expected 100c/\$ return to all classes of creditors, we have not undertaken a review of the individual Directors' personal financial positions. In the event that creditors are not paid in full, the appointed Liquidators would investigate this further, in order to assess the commerciality of pursuing legal action against the Directors.

## 7.8 Conclusion

As stated previously, the above does not constitute the totality of our findings but instead seeks to provide creditors with sufficient information about our findings to assist with their decision regarding the Company's fate at the upcoming meeting of creditors.

Our investigations suggest that that:

- The likely date of the insolvency of the Company is at least January 2021;
- The Company has failed to maintain adequate books & records;
- The Board have likely breached their Director's Duties, pursuant to s180-s184 of the Act;
- Given the expected 100c/\$ return to all classes of creditors, whilst we have identified various voidable transactions and insolvent trading, we do not expect that any recovery action will be required by a Liquidator.

In the event that additional creditors are identified, such that the funds currently held are insufficient to meet creditors' claims, then the appointed Liquidators would reassess the above.

# 8 Estimated Return from a Winding up

## 8.1 Introduction

In preparing this Report, we are required to advise creditors of the options available to them for the future of the Company and provide our opinion as to the best option available for creditors.

As no DOCA has been proposed for the Company, we have prepared an analysis of the estimated return to creditors of the Company in a liquidation scenario only.

## 8.2 Estimated Statement of Position

The following Estimated Statement of Position and subsequent commentary provides further information as to how expected return rates have been calculated.

Category	Note	Wind Up
<b>Circulating Assets</b>		
Cash at bank on appointment		38,274
Administrators' surplus/(loss) from trading		2,584,148
<i>Less: estimated outstanding trading liabilities</i>		<i>(200,000)</i>
<b>Circulating Assets - total surplus/(shortfall)</b>		<b>2,422,422</b>
<b>Voidable transaction &amp; other liquidation recoveries</b>	<b>(1)</b>	<b>-</b>

<b>Total circulating assets and liquidation recoveries</b>		<b>2,422,422</b>
<b>Non-circulating asset recoveries</b>		
Sale of business proceeds		15,000,000
Plant & Equipment		-
Less: security interests		-
NAB		(10,996,009)
Greg Zwaigenberg		(155,000)
Dynamoney		(515,052)
Other non-current assets		-
<b>Total surplus/(shortfall) from non-circulating assets</b>	<b>100 c/\$</b>	<b>3,333,939</b>
<b>Total asset realisations</b>		<b>5,756,361</b>
<b>Costs of administration</b>		
Administrators' remuneration approved by COI on 29 May 2025		(2,832,367)
Administrators' outstanding remuneration to be approved		(494,939)
Administrators' disbursements		(81,000)
Administrators' legal fees		(584,728)
Future liquidators' remuneration		(299,995)
Future liquidators' disbursements		(50,000)
Future liquidators' legal fees		(80,000)
<b>Total costs of administration</b>		<b>(4,423,029)</b>
<b>Funds available from asset realisations after costs of administration</b>		<b>1,333,332</b>
<b>Additional contribution by CCM specifically for pre-appointment creditor claims</b>	<b>(2)</b>	<b>15,000,000</b>
<b>Total funds available to distribute</b>		<b>16,333,332</b>
<b>Priority employee creditors</b>		
Priority unrelated employee claims:		
Superannuation		(58,937)
Annual leave		(85,706)
Long service leave		(118,405)
Payment in lieu of notice		(27,009)
Redundancy		(97,840)
Priority Excluded employee claims:		
556 (1A)		-
556(1B)		(4,500)
Contingent claims - underpayments		
<b>Total Amount owing to priority employee creditors</b>	<b>100 c/\$</b>	<b>(392,397)</b>
<b>Funds available to distribute to creditors</b>		<b>15,940,935</b>

<b>Secured Creditors</b>		
PPSR Secured Creditors		(3,011,051)
<b>Total secured creditors</b>	<b>100 c/\$</b>	<b>(3,011,051)</b>
<b>Funds available to distribute to unsecured creditors</b>		<b>12,929,884</b>
<b>Unsecured Creditors</b>		
Shortfall on priority excluded creditors		(179,034)
Statutory creditors (ATO)		(5,992,706)
Ordinary unsecured		(2,651,437)
<b>Total Unsecured Creditors</b>	<b>100 c /\$</b>	<b>(8,823,177)</b>
<b>Surplus funds to be refunded to CCM</b>	<b>(2)</b>	<b>4,106,707</b>

#### Notes:

- (1) In a liquidation where creditors are expected to be paid in full or substantially in full, recovery actions may not be commercially justified. Furthermore, certain legal actions, such as insolvent trading claims are capped at the actual losses suffered by Creditors which is likely to be nil or negligible if creditors are expected to be paid in full. Please refer to **Section 7** for further details.
- (2) Pursuant to the ASD, this \$15m from CCM is currently held on Trust and would be available to satisfy the claims of the Company's creditors (excluding any deferred interest claims under Section 563B of the Corporations Act). Any surplus funds after the satisfaction of claims will be refunded to CCM. The determination of whether a surplus is available does not take into account any historical wage underpayment claims (see section 7.5.6.1) or interest accrued on the debts outstanding pursuant to section 563B of the Corporations Act.

### 8.3 Effect on employees

In relation to employee entitlements, a priority exists over the secured creditor in relation to circulating assets.

As set out above, employees are expected to receive distributions for the full amounts owing to them. Should there be inadequate funds, which we believe is highly unlikely, in the liquidation for the payment of employee entitlements, employees may be entitled to apply to the federally funded employee safety net, i.e. FEG.

FEG may cover successful applicants for outstanding wages, annual leave and termination notice. However, FEG does not cover outstanding superannuation entitlements, nor excluded employees, including the Directors of the Company. The Liquidators, if appointed, would assist any affected employees in applying to FEG via their online portal.

## 9 Deed of Company Arrangement (DOCA)

We have not received a proposal for a DOCA as at the date of this report. We do not expect to receive a proposal prior to the second meeting, but should that change creditors will be updated at that meeting.

## 10 Administrators' Opinion

### 10.1 Introduction

The following options are available to creditors regarding the future of the Company:

- the Company execute a deed of company arrangement; or
- the administration end; or
- the Company be wound up.

Our opinions on each option and our reasons for our opinions are discussed below.

### 10.2 The Company execute a DOCA

As we have not received a DOCA proposal, we cannot recommend this course of action.

### 10.3 The administration should end

Given the Company is insolvent, has no viable future, and no ongoing business to preserve, we are of the view that ending the Voluntary Administration and returning control of the Company to the Directors would not be in the best interests of creditors.

### 10.4 The Company be wound up

As there is no proposed DOCA and we do not recommend the administration ends, it would be in the creditors' best interests that the Company be wound up. Placing the Company into liquidation would provide an opportunity for a liquidator to conduct further investigations, if necessary, and to assist regulatory bodies with enquiries into the Directors' conduct. It will also enable the Liquidators to commence the formal adjudication process of creditors claims and the payment of the expected 100c/\$ distribution to creditors.

### 10.5 Recommendation

**In our opinion, creditors would be best served if the Company is wound up.**

Should we receive any new information relevant to creditors between issuing this report and the date of the creditors meeting, a summary will be made available on the HALO platform.

#### 10.5.1 Other Material Information

We are not aware of any other information that is materially relevant to creditors being able to make an informed decision on the Company's future.

## 11 Remuneration

Creditors are directed to the Information Sheet – Approving Fees: a guide for Creditors, a copy of which is attached at **Appendix D**. Also attached at **Appendix E** is our remuneration approval report. Creditors will be asked to approve our remuneration at the forthcoming creditors meeting and this report contains sufficient details and information regarding our time and costs in order to assist you in making an informed decision.

### 11.1 Voluntary Administration

On 29 May 2025 we obtained resolutions from the COI approving the remuneration of the Administrators as follows:

For	Period	Amount (excludes GST)
Work we have already done	5 March 2025 to 10 May 2025	\$2,257,367
Future work to meeting date	11 May 2025 to Completion of the VA	\$575,000
Total approved to date		\$2,832,367

This approved amount has been fully utilised as of 11 June 2025. Accordingly, we are now seeking further approval for additional remuneration in respect of the Voluntary Administration period. Details of remuneration sought can be found in **Appendix E**.

For	Period	Amount (excludes GST)
Work we have already done	11 June 2025 to 12 July 2025	\$327,000
Future work to meeting date	13 July 2025 to Second Meeting Date	\$167,939
Total – further fee approval sought at the Meeting of Creditors		\$494,939
Voluntary Administration total		\$3,327,306

## 11.2 Liquidation

If the creditors vote in favour of liquidation we will also request approval for the future remuneration of ourselves as the proposed Liquidators. Detailed estimates of those future fees are included in the remuneration approval report, but can be summarised as follows:

For	Period	Amount (excludes GST)
Future work for the liquidation	from the commencement to conclusion of the liquidation	\$299,995
Liquidation total cap		\$299,995

Note, remuneration approvals for future fees are estimates and are expressed as a capped amount. However, we are only entitled to remuneration for time actually incurred, which may be less than the cap and we will be unable to draw fees until the work has actually been completed. If our actual time exceeds the cap, we are unable to draw the excess unless we seek additional approval from the creditors.

## 12 Meeting

We attach a notice convening the second meeting of creditors to be held on Thursday, 31 July 2025 at 11:00 AM (AEST) (see Form 529 enclosed as **Appendix A**). This meeting will be held virtually only.

At this meeting creditors will be asked to resolve, amongst other things, whether:

- the Company execute a deed of company arrangement; or

- the administration end; or
- the Company be wound up.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person (attendance using virtual meeting technology is deemed to be in-person attendance), by proxy or by attorney. The appointment of a proxy can be made electronically in the Deloitte Halo Platform.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms or facsimiles thereof must be lodged with the Administrators prior to the commencement of the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairman of the meeting, prior to the commencement of the meeting. Note, you can lodge a special proxy online via the creditor portal. Simply log in using the password and login information previously supplied to you and, from the landing page, scroll down to “options” and select the “vote” button. Follow the prompts from there.

Please note that a creditor is required to lodge a proof of debt or claim to be entitled to vote at the second meeting of creditors. A creditor will not be able to vote at the meeting unless a proof of debt or claim is lodged with me prior to the commencement of the meeting. It is quicker and more efficient to lodge your claim via the creditor portal (from the landing page under *My Creditor Details*, select *Submit Claim*). If you have already lodged a claim via the portal the claim button will instead read *View/Resubmit Claim*. If you are unable to lodge your claim via the portal, you should instead submit a paper/manual claim by completing the proof of debt form that is available to download from the portal. If you would like us to post/email a proof of debt form to you, please contact us at [BrindabellaAdmin@deloitte.com.au](mailto:BrindabellaAdmin@deloitte.com.au). Please ensure supporting documentation is included with your claim (you can upload documents and excel spreadsheets via the portal as part of the claim process).

If you have already lodged a claim, you do not need to lodge another one unless you wish to submit an amended claim.

We trust creditors find this report informative and useful. In the event you have any queries regarding the contents of this report, or the liquidation in general, please do not hesitate to contact us at [BrindabellaAdmin@deloitte.com.au](mailto:BrindabellaAdmin@deloitte.com.au).

Yours faithfully



**Sam Marsden**

Joint and Several Administrator

Encl.

## Appendix A – Notice of meeting, Consent to Act and Halo Guide

FORM 529

CORPORATIONS ACT 2001  
Section 439A

Insolvency Practice Rules (Corporations)  
75-10, 75-15, 75-225

**ACN 100 229 669 Limited (Administrators Appointed)**  
**ACN 100 229 669**  
**Formerly known as Brindabella Christian Education Limited**  
**Formerly trading as Brindabella Christian College**  
**(the "Company")**

Notice is given under *Insolvency Practice Rules (Corporations) (IPR)* Section 75-225 that a virtual meeting of creditors of the Company will be held:

Place: To be held virtually  
Date: Thursday, 31 July 2025  
Time: 11:00 AM (AEDT)  
URL: <https://aurestructuring.deloitte-halo.com/service/website/BCC>

Due to the geographic spread of creditors for the Company, a virtual meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

### **Agenda**

The purpose of the meeting is:

- a. to receive a Report on the Company' business, property, affairs and financial circumstances;
- b. for creditors to resolve:
  - i. that the company execute a Deed of Company Arrangement (if applicable); or
  - ii. that the administration should end; or
  - iii. that the Company be wound up.

At the meeting, creditors may also, by resolution:

- a. consider approval of the Voluntary Administrators' further remuneration; and
- b. if the Company is wound up, consider approval of the Liquidators' remuneration and disbursements, and the early destruction of the Company's books and records.

### **Votes to be taken on a poll**

Votes taken at the Meeting will be taken on a poll. This means that, to calculate the outcome of each resolution, the Voluntary Administrators must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

### **Attendance at this meeting is not compulsory.**

Creditors may access electronic proofs of debt via the Deloitte HALO Platform at:

<https://aurestructuring.deloitte-halo.com/service/website/BCC>

Electronic proxy forms will also be available to creditors in the Deloitte Halo Platform.

Proofs of debt must be lodged on the Deloitte Halo Platform by **4:00PM (AEDT) on Wednesday, 30 July 2025.**



Creditors may attend virtually and vote in person electronically, by proxy or attorney. The appointment of a proxy must be in the approved form. A special proxy can be lodged confirming approval or rejection of each resolution. Proxy forms must be lodged through the Halo Platform not later than **4:00PM (AEDT) on Wednesday, 30 July 2025**. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Please note under IPR Section 75-25 if you wish to participate in the meeting using such facilities you must give the convenor not later than **4:00PM (AEDT) on Wednesday, 30 July 2025** and provide a written statement, lodged via the Deloitte Halo Platform, setting out:

- i. the name of the person and of the proxy or attorney (if any); and
- ii. an email address to which notices to the person, proxy or attorney may be sent; and
- iii. a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Upon receipt of the above-mentioned statement of participation, a link for the virtual meeting will be displayed after you log onto the Deloitte Halo Platform.

Please note that additional guides on the process of lodging a claim and registering/voting for the meeting can be found in the HALO Platform here: <https://aurestructuring.deloitte-halo.com/service/website/BCC>

DATED this 24<sup>th</sup> day of July 2025.



**Sam Marsden**  
Joint and Several Administrator

**\*\*GUIDANCE NOTES\*\***

**Participating at a virtual meeting**

The virtual meeting will be hosted using Microsoft Teams Live Events technology and is accessible by registering to vote at the following link:

<https://aurestructuring.deloitte-halo.com/service/website/BCC>

The Microsoft Teams Live Events technology and Halo Platform together enable all participants at the virtual meeting a reasonable opportunity to participate in a vote taken at the meeting, and to ask questions via the Microsoft Teams Live Events Q&A function, without being physically present.

A creditor or proxy is able to participate in a vote taken at the meeting by voting on the Halo Platform. Given the nature of the proposed resolutions at the Meeting, the creditor or proxy can vote on the resolutions prior to the meeting of creditors at 11:00AM (AEDT) on Thursday, 31 July 2025 and will also be able to vote at the Meeting in real-time as per announcements by the Chairperson of the Meeting. When voting commences on Thursday, 31 July 2025, the eligible creditor or the creditor's proxy can lodge their vote by logging into Halo and clicking 'Start Voting' on the 'Claims' dashboard.

Only registered attendees are entitled to ask questions during the meeting. Due to the number of creditors that will be in attendance at the meeting, there are two (2) options to submit questions:

- Ask a question during the Meeting via the question-and-answer function available through the Microsoft platform.
- Submit a question to be answered in advance or at the meeting via email to [BrindabellaAdmin1@deloitte.com.au](mailto:BrindabellaAdmin1@deloitte.com.au)

Questions submitted via the above means will then be collated and answered by the Voluntary Administrators, who will use their best endeavours to answer all questions of creditors during allocated question and answer time. Please note that, due to the number of creditors in attendance there will be no opportunity to ask a question verbally during the meeting. When submitting a question in the Microsoft Teams Live Event, please make sure you disclose your full name and the organisation which is a creditor of any of the companies in the Group when submitting the question so that the Voluntary Administrators can address your question directly and disclose to the meeting who is asking the question.

To ensure the meeting runs in a controlled manner, the Voluntary Administrators will allow creditors to ask questions prior to the meeting which can then be answered by the Chairperson in the meeting. During the meeting, creditors will be able to ask questions through the Q&A chat functionality in the Microsoft Teams platform, which will be answered during the meeting of creditors. Final decisions regarding the technological features that may be employed will be made at the meeting.

### 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
    - a) in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - b) or claim:
      - a. those particulars; or
      - b. 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 the value of such debt or claim 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 companies directly, or may be liable to the companies 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.

CONSENT OF LIQUIDATOR TO ACT

ACN 100 229 669 LIMITED (ADMINISTRATORS APPOINTED)  
ABN 21 100 229 669 (THE COMPANY)  
FORMERLY KNOWN AS BRINDABELLA CHRISTIAN EDUCATION LIMITED  
FORMERLY TRADING AS BRINDABELLA CHRISTIAN COLLEGE  
(PROPOSED CREDITORS' VOLUNTARY LIQUIDATION)

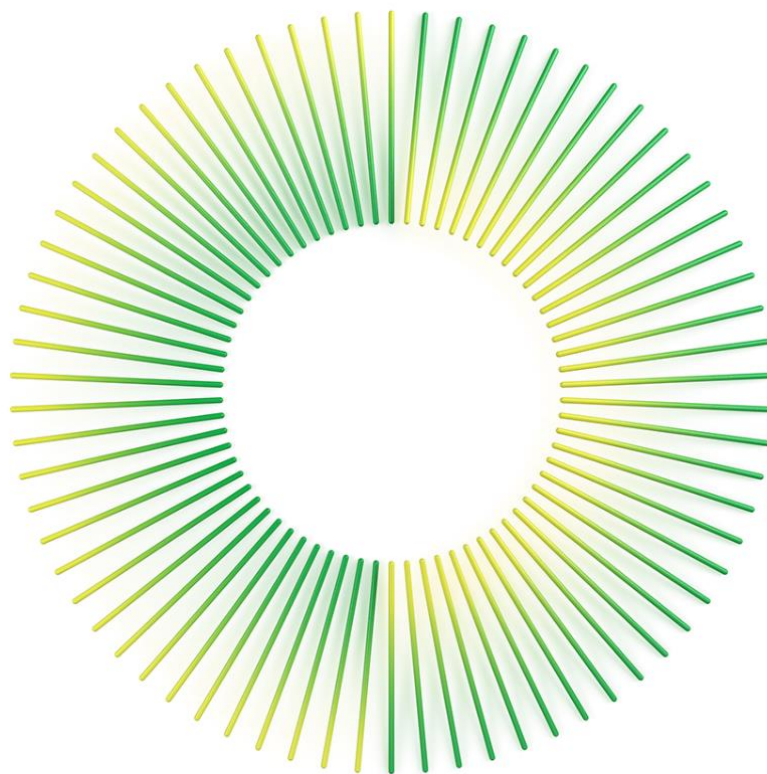
I, Philip Robinson, of Deloitte SRT Pty Ltd, 8 Parramatta Square', Level 37 10 Darcy Street, Parramatta NSW 2150 hereby consent to act as Liquidator of the Company if appointed.

To the best of my knowledge I am not disqualified from acting as Liquidator of the Company by reason of the provisions of Section 532 of the Corporations Act 2001.

DATED this 14<sup>th</sup> day of July 2025.

A handwritten signature in black ink, appearing to read 'Philip Robinson', with a stylized flourish at the end.

Philip Robinson  
Registered Liquidator



ACN 100 229 669 Limited (Administrators Appointed)  
Formerly known as Brindabella Christian Education Limited  
Formerly trading as Brindabella Christian College  
ABN 21 100 229 669 (the Company)

Halo Guide  
(Proxy Nomination & Voting)

# Overview

The Voluntary Administrators of Brindabella Christian Education Limited will be using Deloitte's Halo platform as the primary tool for communicating with creditors and managing claims (known as proofs of debt).

The Voluntary Administrators have prepared this guide to assist you as a creditor or potential creditor to understand the steps that must occur to ensure you are appropriately registered and have lodged your claim in Halo. The next three pages set out an overview of these steps. Refer to the later sections of this guide for further details of the specific actions, screens in Halo and FAQs for each of these steps.

These are the key dates in relation to voting in Halo:

- Deadline for registering and submitting a claim in Halo
- Deadline for submitting proxy
- Meeting of creditors held
- Voting closes

Wednesday, 30 July 2025, 4:00pm (AEST)

Wednesday, 30 July 2025, 4:00pm (AEST)

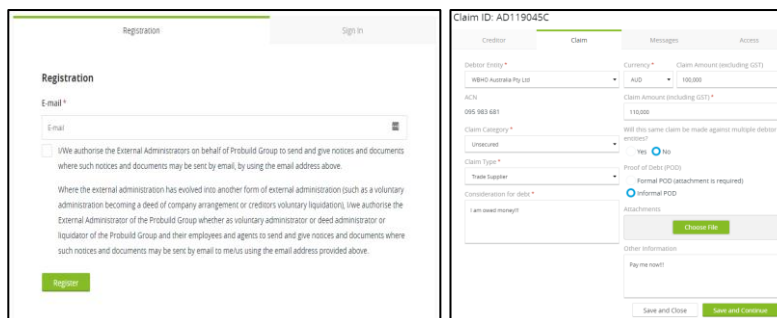
Thursday, 31 July 2025, 11:00am (AEST)

Live during the meeting of creditors

## 1 Register in Halo

You'll need an email address and basic contact information to register at this page:

<https://aurestructuring.deloitte-halo.com/service/website/BCC>



The image shows two screenshots from the Halo platform. The left screenshot is the 'Registration' page, which includes a 'Sign In' link, a 'Registration' section with an 'E-mail' field, a checkbox for authorizing the External Administrators, and a 'Register' button. The right screenshot is the 'Claim' page, showing a 'Claim ID: AD119045C' and various fields for 'Debtor Entity', 'Currency', 'Claim Amount', 'Claim Category', 'Claim Type', 'Consideration for debt', and 'Proof of Debt (POD)'. It also includes a 'Choose File' button for attachments and 'Save and Close' and 'Save and Continue' buttons at the bottom.

## 2 Add a claim

Adding a claim in Halo requires basic details of your claim, including:

- the company that owes you money;
- the claim type (e.g. financier, employee, subcontractor, trade supplier); and
- a description of the amount you are owed.

You can also upload additional documentation to support your claim for consideration by the Voluntary Administrators (e.g. copy of invoice). **Please only lodge 1 claim against the Company which you are a creditor of and attach all invoices to that claim.**

## 3 Be admitted for voting

Based on the nature of your claim, the Voluntary Administrators will evaluate your claim for admission for voting. This may include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

You will be notified by email when you have been admitted for voting. Otherwise you can check your admission status in the Halo system in the 'My Claims' dashboard in Halo at any time.

## 4 Appoint a proxy (required for organisational creditors, optional for individuals)

Once your claim has been admitted for voting, you can appoint a proxy. If you are not sure whether or not you need to appoint a proxy, refer to the FAQs at Section 4 of this guide.

You will need to have your proxy nomination completed by **Wednesday, 30 July 2025, 4:00pm (AEST)**.

When appointing a proxy, you are appointing either (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor. If selecting someone else to represent you, you will need their email address so they can be registered in the Halo system. Selecting the **proxy option** is the first step of appointing a proxy.

You will also need to decide the **type of proxy** you are appointing. This is either (a) General Proxy or (b) Special Proxy. Refer to FAQs at Section 4 of this guide for further information on Proxy types.

The screenshot shows the 'Nominate Proxy' form. At the top, there are two radio buttons: 'Chairperson' (selected) and 'Self' (deselected). Below this, there are two radio buttons: 'General Proxy' (selected) and 'Special Proxy' (deselected). The 'Resolutions' section contains two resolution groups, each with a text input field and three buttons: 'For' (green), 'Against' (red), and 'Abstain' (grey). At the bottom, there are 'Back' and 'Submit' buttons.

To appoint a proxy, click 'Vote or Select Proxy' on your dashboard. If you are an organisation, the Proxy page will be displayed. If you are an individual, you will need to click the 'Nominate Proxy (Optional)' button. Here you will select the **proxy option** and the **type of proxy**. If selecting a Special proxy (displayed above), you will submit your vote (Step 5) with the nomination of your proxy and click 'Submit' to appoint your Proxy.

## 5 Cast your vote

If your claim has been admitted for voting, you can log into Halo and click **'Select Proxy or Vote'** on your 'My Claims' dashboard at this time. Once the voting event has started in Halo, there will be a yellow banner on your 'My Claims' dashboard which will say **'Select Proxy or Vote'**.

To vote, select the tick box for the creditor you are voting for, and click the **'Select Vote'** button. Choose your answer to the displayed resolution(s) and click **'Submit'**.

**Voting will close on the live during the meeting of creditors.**

The screenshot shows the 'Resolutions' form. At the top right, there is a green button labeled 'Nominate Proxy (Optional)'. The 'Resolutions' section contains two resolution groups, each with a text input field and three buttons: 'For' (green), 'Against' (red), and 'Abstain' (grey). At the bottom, there are 'Back' and 'Submit' buttons.

If you have been assigned a General proxy vote, the Vote will appear on your **'My Proxy'** Dashboard and will need to be actioned in order to vote. Please follow the above steps except click 'Start Voting' on your 'My Proxy dashboard' instead of 'My Claims dashboard'.

When votes are successfully submitted, the voting status is now displayed as **‘Voted’**, the appointment of a general proxy is displayed as **‘Proxy Selected’**, and the appointment of a special proxy is displayed as **‘Proxy Voted’**. Once the general Proxy has exercised their vote, the voting status will change to **‘Proxy Voted’**

<input type="checkbox"/>	VI213594C	Creditor 8	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
<input type="checkbox"/>	VI213596C	Creditor 10	Entity A	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
<input type="checkbox"/>	VI128018C	Creditor 10	Entity B	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

**Note:**

This guide will only focus on how to nominate a proxy and cast your vote in the Halo platform.

If you are looking for detailed guidance on registering as a user or lodging your claim, please refer to the Registration and Claim Lodgement Guide here: <https://aurestructuring.deloitte-halo.com/service/website/BCC?Pg=4>.

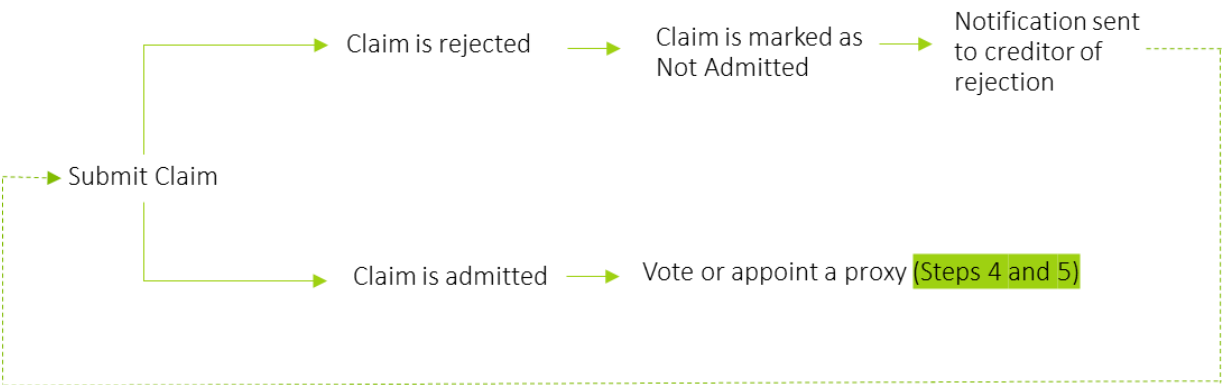
If you encounter any issues with the Halo platform, please contact our team at [brindabellaadmin@deloitte.com.au](mailto:brindabellaadmin@deloitte.com.au).



# 3 Be admitted for voting

Based on the nature of your claim, the Voluntary Administrators will evaluate your claim for admission for voting. This will include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

## Admission Process



**Note – you are able to submit your vote even if the Administrators have not yet admitted your claim.**

You will be notified by email when the Voluntary Administrators have evaluated your submitted claim(s) and the admitted status of your submitted claims has changed. Otherwise, you can check your admission status in the Halo system in the ‘My Claims’ dashboard at any time.

## Admissions Statuses

Claims are presented in Halo with three admission statuses (labelled 1 to 3 in the image and described on next page):

<input type="checkbox"/>	VI213587C	Creditor 1	Number 1 Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Submitted	1
<input type="checkbox"/>	VI213587C	Creditor 2	Number 1 Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Admitted for [200,000.00]	2
<input type="checkbox"/>	VI213587C	Creditor 2	Number 2 Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Not Admitted	3

1. **Submitted:** This status indicates that your claim has been registered in Halo and is under review for admission by the Voluntary Administrators. The Administrators may contact you via the Halo communication functions to ask you further details about your claim (if necessary) or request further supporting documentation in relation to your claims (if necessary).
2. **Admitted:** This status indicates that your claim has been reviewed and admitted for voting. The amount for which the claim has been admitted for voting will be displayed. Once admitted, the details of your claim (e.g. amount) cannot be changed until after the voting event.
3. **Not admitted:** The Voluntary Administrators may reject (not admit) your claim for voting purposes for a number of reasons including but not limited to the following:
  - The amount you have claimed is higher than the amount recorded as owing to you in the books and records of the Group and you have provided insufficient evidence to support your claim.
  - Where your claim includes amounts, which have been incurred post appointment and you have not provided sufficient supporting documentation to support this portion of your claim such as a contract with relevant terms. In such circumstances, the Voluntary Administrators may only admit your claim for the portion which relates to the period prior to the date of appointment until further supporting documentation is provided.
  - Your claim does not match the supporting evidence provided.
  - Your claim is not owed by any of the companies in the Group.
  - Your claim is a duplicate of another claim received by the Voluntary Administrators.
  - Your claim has been submitted after the claim submission deadline of **Wednesday, 30 July 2025, 4:00pm (AEST)**.

Once the status of your claim has been changed to Not Admitted, you will not be able to change the details of your claim (e.g. amount).

However, you can continue to communicate with the Voluntary Administrators to understand the reasons for your claim not being admitted and, if time allows prior to the claim submission deadline, resubmit your claim or provide further information or documentation which may allow your claim to be admitted.

## 4 Appoint a proxy

Prior to voting you can appoint a proxy. A proxy is a document containing instructions to the Voluntary Administrators on who you want to represent you.

You aren't required to appoint a proxy unless the creditor you are representing is a company or organisation:

- A company needs to appoint a proxy as they need to appoint someone to vote on behalf of the company.
- If you are an individual and you want to give someone else your right to vote (e.g. a union representative or chairperson), you can appoint a proxy but it is not required in order for you to vote.

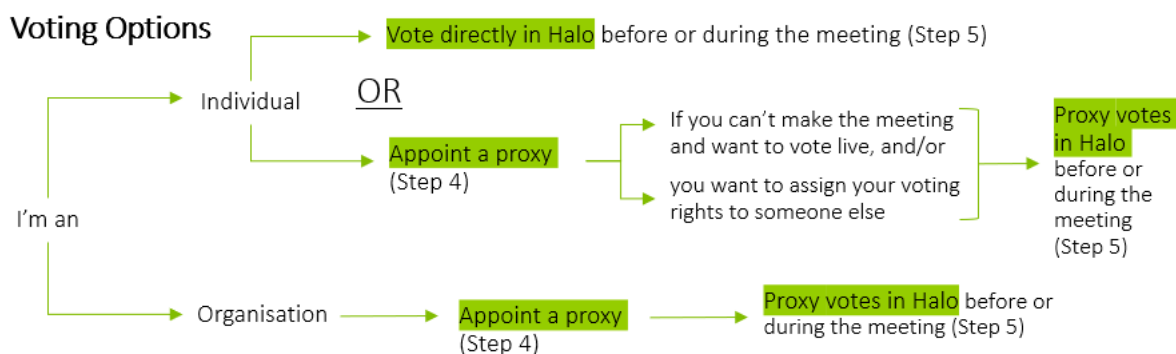
The following sets out the process for submitting a proxy, types of proxies (including some types of proxies which include your voting instructions) and how.

**The deadline for submitting a proxy nomination in Halo is Wednesday, 30 July 2025, 4:00pm (AEST)**

**If you do not need to appoint a proxy (for example you are an employee or individual), you can skip to instruction at Step 5 to cast your vote.**

**Creditors will be notified when proxy forms become available to them in Halo.**

Once you have been admitted, there will be different pathways for you to nominate your proxy (if required) and lodge your vote in Halo:



When appointing a proxy, you will need to consider both the type of proxy you are nominating and your options as to who you can select as your proxy:

### Type of proxy

There are two kinds of proxies available, a general proxy and a special proxy:

- **General proxy** - allows the person holding the proxy to vote as they wish on a resolution and therefore you won't need to specify the answers to the resolutions. In Halo, nomination of a general proxy practically means that the voting for that creditor will be transferred or attached to the user account of the general proxy. As such, those who are appointed general proxies will need to vote as outlined in Step 5.
- **Special proxy** - directs the proxy holder to vote in a particular way. If appointing a special proxy, you will need to select and submit your vote with the proxy nomination.

### Proxy options (who)

In terms of your options on who to select as your proxy, Halo has three options (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor:

1. **The Chairperson** – if you would like to assign the Chairperson your vote, you are able to do this by selecting 'Chairperson' as your proxy option. The Chairperson will be one of the Voluntary Administrators. Part of their role is deciding whether to accept your claim for voting purposes, estimate the value of your claim (if required) and, if necessary, exercise their casting vote.
2. **Yourself** – if the creditor is a company and you are a duly authorised officer of the company (e.g. a director) you can appoint yourself as the proxy. If the 'Yourself' option is chosen, the details and email with which you signed up with Halo will be used.
3. **Someone else** - if you would like to appoint someone else as the proxy, you can enter the email of the person you would like to appoint in the field which appears when you click 'Other' as the proxy type. If you are selecting someone else to represent you, you will need their email address so they can be registered in the Halo system:
  - If that person is already registered on Halo, their registered Halo details will appear.
  - If they are not registered in Halo, an email invitation will be sent to them to register.

Please note that proxies are nominated at the creditor level. If there are multiple claims that have been registered in Halo under one creditor name, the proxy nominated will be applied to all of those claims.

If you have made an error in the nomination of your proxy, please contact the team at [brindabellaadmin@deloitte.com.au](mailto:brindabellaadmin@deloitte.com.au) so they can assist you in resetting your proxy nomination. Once reset, you can re-nominate your proxy.

### Appoint a proxy – the process

- ✓ To appoint a proxy, click 'Vote or Select Proxy' on your 'My Claims' dashboard.

The screenshot shows the 'My Claims Dashboard' in the Halo system. At the top, there is a sidebar with 'User Profile', 'My Meeting Dashboard', and 'My Claims Dashboard' (which is active). The main content area has a yellow banner with the following text: 'You must submit a claim to vote at the first meeting of creditors.', 'Voting will close live during the first meeting of creditors.', 'You will be notified by email when voting has opened in the Halo platform.', and 'Click [here](#) for an overview of voting process.' A button labeled 'Vote or Select Proxy' is circled in red. Below the banner is a search bar for 'Search Claim, Creditor' and two buttons: 'Grant Access' and 'Add Claim'. A table shows 2 records of claims:

CLAIM ID	CREDITOR	DEBTOR ENTITY	CATEGORY TYPE	AMOUNT (EXCL GST)	STATUS	VOTING STATUS
AD119045C	Test	Test Pty Ltd	Unsecured Trade Supplier	AUD 100,000.00	AUD110,000.00 admitted for voting	NOT VOTED
AD119128C	Test	Test Pty Ltd	Secured Financier	AUD 100,000.00	AUD110,000.00 admitted for voting	NOT VOTED

- ✓ If you have multiple creditors who have claims in different companies, you will need to cast a vote / appoint a proxy per company. Please select the companies to appoint a proxy for first.

Voting Event

You are currently logged in [Click here to log out](#)

[Dashboard](#) > Resolution Group

Below are the entity(s) that are applicable to your claims.

Select an entry to continue with voting.

If you have claims with more than one entity below, you will need to return to this screen to vote each individually.

Australia Pty Ltd

- ✓ Select the relevant creditor(s) to Nominate a proxy for and click 'Continue'.

Voting Event

You are currently logged in [Click here to log out](#)

[Dashboard](#) > Resolution Group > Creditor(s)

Entity  
Australia Pty Ltd

For further details, please click [here](#) for voting instructions.

Below are the creditor(s) that are relevant for voting on the selected entity resolutions.

To continue, select the creditors you wish to vote for and select "Continue".

You can vote one or all of your relevant claims for this resolution at once.

The amount presented as the admitted amount is the total of all claims that have been admitted for each creditor.

1.

<input type="checkbox"/>	CREDITOR	CREDITOR TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
<input type="checkbox"/>	Test Test	Organisation	110,000.00	Australia Pty Ltd	<input type="button" value="NOT VOTED"/>
<input type="checkbox"/>	Test Test	Organisation	110,000.00	Australia Pty Ltd	<input type="button" value="NOT VOTED"/>

2 records

2.

- ✓ If you are an individual, click ‘Nominate Proxy (Optional)’ to be redirected to the ‘Assign Proxy’ page. If you are representing an organisation you will automatically be on the ‘Assign Proxy’ page.

Resolutions	Nominate Proxy (Optional)
-------------	---------------------------

You will then be directed to the following screen:

Voting Event

You are currently logged in [Click here to log out](#)

Dashboard > Resolution Group > Creditor(s) > Vote/Proxy

Entity	Selected Creditors
Australia Pty Ltd	Test Test

Example Resolutions:

Resolution 1 - That the meeting be held concurrently

It is proposed that the meetings of the Group be held concurrently for convenience and efficiency as otherwise separate meetings would be required. As a consequence of the corporate structure, there are common interests between some creditors which support holding these meetings concurrently.

Resolution 2- That a Committee of Inspection be appointed

At the first meeting, creditors will consider whether a Committee of Inspection (COI) should be appointed for each of the Companies. The role of the COI is to consult with the Administrators about matters relevant to the administration and receive and consider reports from the Administrator. It may also approve the Administrators' fees. At times, the Administrator may call upon a COI for assistance. **It is a voluntary role and the COI are not remunerated for their time.**

All creditors that have a just estimate of their claim, as well as employees, are entitled to stand for COI membership to represent the interests of all creditors. However, to operate efficiently, the COI should not be too large. Further information regarding the COI is provided in the [ARITA Information Sheet: Committees of Inspection](#).

A 'proxy' is where a creditor authorises someone else to represent them at a Creditors' meeting and vote on their behalf. Refer to voting guide for more information on the role of proxies and proxy types.

Nominating a proxy is mandatory for creditors that are organisations and optional for creditors that are individuals.

There are two kinds of proxies, a General proxy and a Special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

Nominate Proxy

☐ Chairperson

☐ Self

☐ Other proxy (enter email address below)

Type of Proxy

☐ General Proxy

☐ Special Proxy

Resolutions

RESOLUTION #1

"That the first meeting of creditors be held concurrently."

RESOLUTION #2

"That a committee of inspection of the company be formed"

Back

Submit

Example resolutions only – the actual resolutions may differ to those in the above image.

- ✓ Select your 'Proxy Option' of either: 'Chairperson', 'Self', or 'Other proxy'. If you are an individual, the 'Self' option will not be available.

Nominate Proxy

☐ Chairperson
 ☒ Self
 ☐ Other proxy (enter email address below)

- ✓ If selecting 'Other Proxy', please enter the person you are appointing's email in the designated field. If the email is registered in Halo, their details will appear. If they are not registered, they will receive an email notifying them to register as they have been appointed as a Proxy.

- ✓ Select your 'Type of Proxy' of either 'General Proxy' or 'Special Proxy'.

Type of Proxy

☐ General Proxy
 ☒ Special Proxy

- ✓ If selecting 'Special Proxy', choose the answers to the displayed resolution(s).

Nominate Proxy

☐ Chairperson
 ☐ Self
 ☒ Other proxy (enter email address below)

Proxy email address \*

Example.Email@Outlook.com

✓ Proxy is registered.

Proxy Profile

First Name  
 Surname  
 Email  
 Representing an organization?  
 Organisation

Type of Proxy

☐ General Proxy
 ☒ Special Proxy

Resolutions

RESOLUTION #1

ANSWER

For
  Against
  Abstain

RESOLUTION #2

ANSWER

For
  Against
  Abstain

Back

Submit

- ✓ After reviewing, click 'Submit' to finalise your proxy.

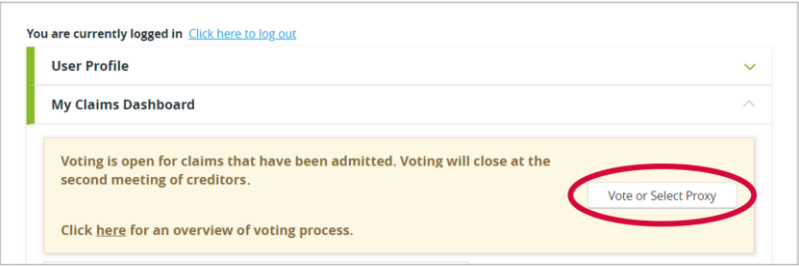
Back

Submit

- ✓ After submitting, the relevant claims on your 'My Claims' dashboard will be displayed as 'Proxy Voted' for a Special Proxy, or 'Proxy Selected' for a General Proxy. After a General Proxy exercises their vote, the status too will change to 'Proxy Voted'.

<input type="checkbox"/>	VI213596C	Creditor 10	Entity A	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
<input type="checkbox"/>	VI128018C	Creditor 10	Entity B	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

✓ To **view** your Proxy nomination, click 'Vote or Select proxy' on your 'My Claims Dashboard'



✓ Find the creditor which you want to view the Proxy for and click the 'Proxy Voted' or 'Proxy Selected' box to view your vote. The selected votes will then be displayed.

Creditor 11	Individual	150,000.00	Number 1 Pty Ltd	PROXY VOTED
Creditor 10	Individual	150,000.00	Number 1 Pty Ltd	PROXY SELECTED



## FAQs on appointing a proxy

### What is a proxy?

A proxy is a formal authorisation by a creditor, authorising someone else to represent them and vote on their behalf.

### Do I need a proxy?

You don't need to appoint a proxy unless the creditor you are representing is a company or organisation. A company needs to appoint a proxy as they need to appoint an individual who is an authorised officer to vote on behalf of the company. If you are an individual and you want to give someone else your right to vote (e.g. a union, chairperson), you can appoint a proxy.

### What is the difference between a special proxy and a general proxy?

There are two kinds of proxies, a general proxy and a special proxy. A general proxy allows the person holding the proxy to vote how they wish on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

### Can I change my proxy?

If you have made an error, please contact the team at [brindabellaadmin@deloitte.com.au](mailto:brindabellaadmin@deloitte.com.au) and they will be able to assist you in resetting and then re-selecting your proxy.

### I'm an employee, do I need a proxy?

Employee creditors are individual creditors (i.e. not representing an organisation) so they are not required to nominate a proxy.

However, employees may wish to nominate their union representative, the Chairman, or another person as their special or general proxy.

### What happens if I have not nominated a proxy by the deadline of Wednesday, 30 July 2025, 4:00pm (AEST)?

If you are a creditor that is a company or organisation, unfortunately you will not be able to cast your vote as a proxy is required.

If you are an individual creditor, you will still be able to submit your vote as proxies are not required for individual creditors.

### I have been assigned as a proxy, what do I do?

If you have been assigned as a proxy, you will need to cast the vote as in Step 5 Cast your Vote. If you have been assigned a proxy, the proxy(s) you have been nominated for will be displayed on 'My proxy' dashboard as opposed to 'My Claims' dashboard. If you have been assigned a special proxy, no action is required by you.

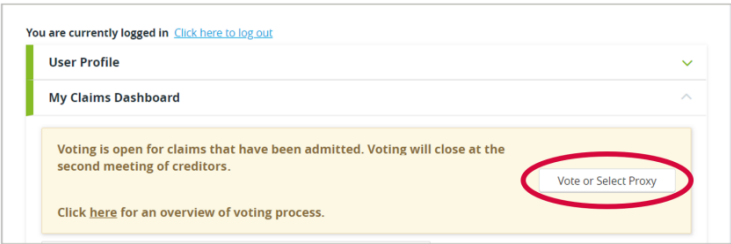
# 5 Cast your vote

Once the voting event has started in Halo, there will be a yellow banner on your **‘My Claims’** dashboard which will say **‘Start Voting’**. If your claim is admitted for voting, you can log into Halo and click **‘Start Voting’** on your claims dashboard.

**Creditors will be notified when voting opens.**

## Cast your vote – the process

- ✓ To cast your vote, click **‘Vote or Select Proxy’** on your **‘My Claims’** dashboard. If you have been appointed as a Proxy and need to cast a vote, you will click **‘Vote’** on your **‘My Proxy’** dashboard



- ✓ If you are voting for multiple creditors under multiple entities, select the relevant Resolution Group or single company you would like to vote for first.

Select a voting resolution group

Below are the voting resolution group(s) that are applicable to your claims.

Select a resolution group to continue with voting.

If you have more than one voting group below, you will need to return to this screen to vote each individually.

Australia Pty Ltd

Organisation 1 Pty Ltd

Organisation 2 Pty Ltd

- ✓ Select the creditor(s) you would like to cast a vote for and click **‘Continue’**. You can vote all creditors at once for ease.

<input type="checkbox"/>	CREDITOR	CREDITOR TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
<input type="checkbox"/>	Creditor 3	Organisation	150,000.00	No. 1 Pty Ltd	NOT VOTED
<input checked="" type="checkbox"/>	Creditor 7	Individual	400,000.00	No. 2 Pty Ltd	NOT VOTED
<input type="button" value="Back"/>					<input type="button" value="Continue"/>

- ✓ Choose your answer to the displayed resolution(s) and click '**Submit**'. A warning message will appear explaining that once a vote is submitted, it cannot be changed.

**Resolutions** Nominating Proxy (Optional)

Please vote 'For' one resolution below. In voting 'For' a resolution, you will be voting 'Against' the other resolutions proposed in the resolution group. Your vote cannot be submitted if you do not vote 'For' a resolution.

RESOLUTION GROUP #1

ANSWER

☒ For ☐ Against ☐ Abstain

☐ For ☒ Against ☐ Abstain

☐ For ☒ Against ☐ Abstain

RESOLUTION #2

ANSWER

☒ For ☐ Against ☐ Abstain

- ✓ Voting status will now be '**Voted**' on relevant claims on your '**My Claims**' dashboard.

<input type="checkbox"/>	VI213594C	Creditor 8	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
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- ✓ To **view** your vote, click '**Vote**' or **Select proxy**' on your '**My Claims Dashboard**'

You are currently logged in [Click here to log out](#)

User Profile ✓

My Claims Dashboard ^

Voting is open for claims that have been admitted. Voting will close at the second meeting of creditors.

[Click here for an overview of voting process.](#)

[Vote or Select Proxy](#)

- ✓ Find the creditor which you want to view the vote for and click the '**Voted**' box to view your vote. The selected votes will then be displayed.

Employee 5	Employee	50,000.00	Australia Pty Ltd	VOTED
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- ✓ If you are voting for multiple Resolution Groups, you will need to click '**Vote or Select Proxy**' when returned to the '**My Claims**' dashboard from the first vote. If you have been appointed as a Proxy and need to cast another vote in another Resolution Group, you will click '**Vote**' on your '**My Proxy**' dashboard.

You are currently logged in [Click here to log out](#)

User Profile ✓

My Claims Dashboard ^

Voting is open for claims that have been admitted. Voting will close at the second meeting of creditors.

[Click here for an overview of voting process.](#)

[Vote or Select Proxy](#)

- ✓ Select the next relevant Resolution Group or single company you would like to vote for, then select creditors and resolution voting as per first Resolution Group above.



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## Appendix B – Receipts and payments in the Voluntary Administration to date

Summarised Receipts & Payments  
ACN 100 229 669 Limited  
(Administrator Appointed)  
Transactions From 05 March 2025 To 30 June 2025

Account	Net (\$)	GST (\$)	Gross (\$)
<b>Receipts</b>			
School Fees	1,751,851	-	1,751,851
ELC School Fees	603,543	-	603,543
Centrelink Parenting Payment	12,821	-	12,821
Commonwealth Funding	4,292,420	429,242	4,721,662
Miscellaneous Income	4,383	-	4,383
NAB Funding	1,200,000	-	1,200,000
Café sales	29,624	2,962	32,586
Fundraiser Donation Collections	1,796	-	1,796
Other Funding – Co-Curricular	19,793	-	19,793
ACT Grant Funding	627,280	62,728	690,008
3rd Party Hire Income	10,242	1,024	11,266
Cash On Hand	242	-	242
Cash At Bank	49,585	-	49,585
Proceeds from Sale of Business	15,000,000	-	15,000,000
Bank Interest	101,709	-	101,709
Contribution held on Trust	15,000,000	-	15,000,000
Funds Received on Behalf of CCM	384,768	-	384,768
<b>Total Receipts</b>	<b>39,090,056</b>	<b>495,957</b>	<b>39,586,012</b>
<b>Payments</b>			
Commercial Cleaning	148,152	14,815	162,967
Student Activities	50,060	1,553	51,612
Capital Purchases	4,500	450	4,950
Fundraiser Donation	1,848	-	1,848
School Events	5,188	519	5,707
Food Supply	35,476	1,140	36,616
IT Contractor	193,727	19,373	213,099
Security	34,542	3,454	37,996
Bank Charges	15,795	-	15,795
Electricity	31,181	3,118	34,299
Insurance	156,084	5,337	161,421
Professional Services	6,489	649	7,138
Rent Paid	57,136	5,714	62,849
Repairs & Maintenance	13,068	1,307	14,374
Stationery & Printing	14,640	1,464	16,104
Sundry Expenses	6,922	204	7,125
Superannuation	407,562	-	407,562
Telephone & fax	2,423	242	2,665
Motor Vehicle / Bus Hire	19,114	1,911	21,026
Vehicle Running Costs	505	-	505
Wages & Salaries	3,559,886	-	3,559,886
Sub Contractors & Casual Hire	136,699	7,534	144,233
Hire Purchase - Capital	234,018	23,155	257,173
Waste Collection	8,487	849	9,336
Software	211,534	19,549	231,083
General School Supplies	6,042	604	6,646
Professional Memberships	52,866	2,983	55,849
Secured Chargeholder	11,666,061	-	11,666,061
Agents - Valuers Fees	41,570	4,157	45,727
Legal Fees	543,252	54,299	597,551
Administrators Remuneration	2,257,367	225,737	2,483,104
Storage Costs	6,840	684	7,524
Employee Deduction Clearing	(4,462)	-	(4,462)
Superannuation Accrual	230,835	-	230,835
GST Clearing Account	847,570	-	847,570
PAYG Withholding Tax	(846,386)	-	(846,386)
Bank Charges on Behalf of CCM	573	-	573
<b>Total Payments</b>	<b>20,157,161</b>	<b>400,800</b>	<b>20,557,961</b>
<b>Balance on Hand</b>			<b>19,028,051</b>
<b>Cash at Bank</b>			
Voluntary Administrators Trading Account			2,240,640
Voluntary Administrators Sales Proceeds			860,646
Voluntary Administrators Contribution held on Trust			15,070,927
Pre-appointment NAB Account			587,356
Pre-appointment ANZ Cheque Account			4,525
Pre-appointment ANZ Savings Account			263,957
<b>Total cash available</b>			<b>19,028,051</b>

## Appendix C – ARITA Information Sheet on Offences, Recoverables and Insolvent

# Voluntary Administration

## 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.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
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.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

#### 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.

##### **Creditor-defeating disposition**

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.



### **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 or from members of a corporate group (Contribution Order).

### **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.

**Queries about the voluntary administration should be directed to the administrator's office.**

## Appendix D – ASIC information sheet – approving remuneration

## Information sheet: Approving remuneration of an external administrator

If you are a creditor in a liquidation, voluntary administration or deed of company arrangement you may be asked to approve the external administrator's remuneration. An external administrator can be a liquidator, voluntary administrator or deed administrator. The process for approving the remuneration for each of these is the same.

This information sheet gives general information to help you understand the process of approving an external administrator's remuneration and your rights in this process. The following topics are covered in this information sheet:

- About external administrations
- External administrator's remuneration and costs
- Calculating remuneration
- Information you will receive
- Approving remuneration
- Who may approve remuneration
- Deciding if remuneration is reasonable
- What can you do if you decide the remuneration is unreasonable?
- Reimbursement of out of pocket costs
- Queries and complaints
- More information.

### About external administrations

If a company goes into liquidation, voluntary administration or enters into a deed of company arrangement, an independent person is appointed to oversee the administration. They are called an external administrator and include a liquidator, voluntary administrator and deed administrator, depending on the type of administration involved. In this information sheet they are simply referred to as an external administrator.

The duties of an external administrator are specified in legislation and they must adhere to certain standards while conducting the administration.

All external administrators are required by law to undertake certain tasks which may not benefit creditors directly (e.g. investigating whether any offences have been committed and reporting to the Australian Securities and Investments Commission (ASIC)).

### External administrator's remuneration and costs

External administrators are entitled to be paid for the necessary work they properly perform in the administration.

An external administrator is entitled:

- to be paid reasonable remuneration, for the work they perform, once this remuneration has been approved,
- to be paid for internal disbursements they incur in performing their role (these costs do need approval), and
- to be reimbursed for out-of-pocket costs incurred in performing their role (these costs do not need approval).

Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

- legal fees
- a valuer's, real administration agent's and auctioneer's fees
- postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the amount of an external administrator's remuneration and costs, as these will generally be paid from the administration before any payments are made to creditors.

Remuneration and internal disbursements must be approved in accordance with the Corporations Act and Insolvency Practice Rules (Corporations) before it can be paid.

If there is a shortfall between the external administrator's remuneration and the assets available from the administration, in certain circumstances the external administrator may arrange for a third party to pay the shortfall. As a creditor, you will be provided details of any such arrangement.

If there are not enough assets to pay the external administrator's remuneration and costs, and there is no third party payment arrangement, the external administrator remains unpaid.

## Calculating remuneration

An external administrator may calculate their remuneration using one (or a combination) of a number of methods, such as:

- on the basis of time spent working on the administration, according to hourly rates
- a quoted fixed fee, based on an estimate of the costs
- a percentage (usually of asset realisations), or
- a contingent basis on a particular outcome being achieved.

Charging on the basis of time spent is the most common method used. External administrators have a set of hourly rates that they will seek to charge. These rates are set to reflect the seniority, skills and experience of staff and, where applicable, the complexity and risks of the bankruptcy. They cover staff costs and overheads.

If remuneration is being charged on a time basis, the external administrator must keep time sheets noting the number of hours spent on the tasks performed.

Creditors have a right to question the external administrator about the remuneration and the rates to be charged. They also have a right to question the external administrator about the fee calculation method used and how the calculation was made. The external administrator must justify why the chosen fee calculation method is appropriate for the administration.

## Information you will receive

There are different types of remuneration reports that you may receive during the course of an external administration. The following table details the reports and when you might receive them.

Document	Information it contains	When you will receive it
Initial Remuneration Notice (IRN)	<ul style="list-style-type: none"> <li>A brief explanation of the types of methods that may be used to calculate fees.</li> <li>The external administrator's chosen fee calculation method(s) and why it is appropriate.</li> <li>Details of the external administrator's rates, including hourly rates if time spent basis is used.</li> <li>An estimate of the external administrator's remuneration.</li> <li>The method that will be used to calculate disbursements.</li> </ul>	<p>Voluntary Administration – with the notice of first meeting.</p> <p>Creditors' voluntary liquidation – within 10 business days of appointment.</p> <p>Court liquidation – within 20 business days of appointment.</p>
Remuneration Approval Report (RAR)	<ul style="list-style-type: none"> <li>A summary description of the major tasks performed, or likely to be performed.</li> <li>The costs associated with each of those major tasks and the method of calculation.</li> <li>The periods at which the external administrator proposes to withdraw funds from the administration for remuneration.</li> <li>An estimated total amount, or range of total amounts, of the external administrator's remuneration.</li> <li>An explanation of the likely impact of that remuneration on the dividends (if any) to creditors.</li> <li>Where internal disbursements are being claimed, the external administrator will report to creditors on the amount and method of calculation of these disbursements.</li> </ul>	<p>Sent at the same time as:</p> <ul style="list-style-type: none"> <li>the notice to creditors of the meeting at which approval of remuneration will be sought; or</li> <li>the notice to creditors of the proposal without a meeting by which approval of remuneration will be sought</li> </ul> <p>If approval of remuneration is not being sought, a RAR will not be provided.</p>

## Approving remuneration

The meeting of creditors (or committee of inspection) gives a chance for those participating to ask questions about the external administrator's remuneration. Fees are then approved by a vote of the creditors. Alternatively, the external administrator may seek approval of remuneration via a proposal without a meeting. Whichever method is used, the external administrator must provide the same report to creditors about their remuneration (Remuneration Approval Report).

Creditors may be asked to approve remuneration for work already performed and/or remuneration estimate for work not yet carried out. If the work is yet to be carried out, the external administrator must set a maximum limit (cap) on the future remuneration approval. For example, 'future remuneration is approved, calculated on hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X'.

If the remuneration for work done then exceeds this figure, the external administrator will have to ask the creditors to approve a further amount of remuneration, after accounting for the amount already incurred.

If an external administrator can't get the creditors' approval, an application can be made to the Court to determine their remuneration.

When there are limited funds available in the administration, or the external administrator's remuneration is below a statutory threshold, an external administrator is entitled to draw a one-off amount of up to that threshold plus GST, without creditor approval. This amount is currently \$5,000 (indexed).

## Who may approve remuneration?

### Committee of inspection approval

A committee of inspection will generally only be established where there are a large number of creditors and/or complex matters which make having a committee desirable. Committee members are chosen by a vote of all creditors and work with the external administrator to represent the creditors' interests.

If there is a committee, the external administrator will ask it to approve the remuneration. A committee makes its decision by a majority in number of its members present in person at a meeting, but it can only vote if a majority of its members attend.

In approving the remuneration, it is important that committee members understand that they represent all the creditors, not just their own individual interests.

### Creditors' approval

Creditors approve remuneration by passing a resolution at a creditors' meeting. Creditors may vote according to their individual interests.

To approve an external administrator's remuneration, a resolution is put to the meeting to be decided on the voices or by a 'poll' (if requested by the external administrator or a person participating and entitled to vote at the meeting). A poll requires a count of each vote and its value to be taken and recorded for each creditor present and voting.

A proxy is a document whereby a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a general proxy or a special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator is only able to vote on remuneration if they hold a special proxy.

There are provisions for a resolution to be passed by creditors without a meeting. This still requires a majority in value and number of creditors voting to vote in favour of the resolution. Creditors representing at least 25% in value of those responding to the external administrator's proposal can object to the proposal being resolved without a meeting of creditors.

## Deciding if remuneration is reasonable

If you are asked to approve an external administrator's remuneration, your task is to decide if the amount of remuneration is reasonable, given the work carried out in the administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the remuneration claimed is reasonable:

- the method used to calculate remuneration
- the major tasks that have been performed, or are likely to be performed, for the remuneration
- the remuneration/estimated remuneration (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the administration
- the amount of remuneration (if any) that has previously been approved
- if the remuneration is calculated, in whole or in part, on a time basis:
  - the period over which the work was, or is likely to be performed
  - if the remuneration is for work that has already been carried out, the time spent by each level of staff on each of the major tasks
  - if the remuneration is for work that is yet to be carried out, whether the remuneration is capped.

ARITA's Code of Professional Practice ('the Code') outlines the steps external administrators should take to make sure they fulfil their responsibilities to creditors when asking creditors to approve remuneration, including when those creditors are acting in their capacity as committee members. The Code is available on the ARITA website at [www.arita.com.au](http://www.arita.com.au).

If you need more information about remuneration than is provided in the external administrator's report, you should let them know before the meeting at which remuneration will be voted on.

## What can you do if you think the remuneration is unreasonable?

If you think the remuneration being claimed is unreasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve remuneration. You may also choose to not vote on the resolution (abstain).

You also have the power to put a resolution to the meeting. For example, you could put forward a resolution to change the way the external administrator charges for remuneration, or the periods at which the external administrator may withdraw funds. Any amending resolution must occur before the vote being taken on the resolution to approve remuneration. If the amended proposal is passed, the resolution is binding on the external administrator. However, such an amendment may result in the external administrator seeking to be replaced by another external administrator.

If the external administrator is seeking approval of remuneration via a resolution without a meeting and more than 25% in value of the creditors responding object using the form provided by the external administrator, the proposal will not pass. If the external administrator wants the proposal passed, a meeting will need to be convened and any creditor entitled to participate in the meeting has the right, before the vote is taken, to put a resolution to the meeting as mentioned above.



A creditor may apply to Court for a review of an external administrator's remuneration. Creditors also have the power to appoint, by resolution, a reviewing liquidator to review any remuneration approved within the six months and any disbursements incurred in the 12 months before the reviewing liquidator's appointment. The cost of a reviewing liquidator is paid from the assets of the external administration. An individual creditor may also appoint a reviewing liquidator with the external administrator's consent. An individual creditor seeking the appointment of a reviewing liquidator must pay the cost of the reviewing liquidator.

### Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the administration; as careful as if they were incurring the expenses on their own behalf. Their report on remuneration sent to creditors must also include information on the out-of-pocket costs of the administration (disbursements).

Where these out-of-pocket costs are internal disbursements paid to the external administrator's firm (for example photocopying and phone calls) the external administrator must request creditor approval of these amounts. The external administrator may also ask for approval of internal disbursements in advance. If they do so, they will set the rates for those disbursements and a cap on the maximum amount that can be drawn.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' or committee meeting. If you are still concerned, you have the right to seek the appointment of a reviewing liquidator (refer above).

### Queries and complaints

You should first raise any queries or complaints with the external administrator or their firm.

If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ARITA at [www.arita.com.au](http://www.arita.com.au) or with ASIC at [www.asic.gov.au](http://www.asic.gov.au). ARITA is only able to deal with complaints in respect of their members.

### More information

The [ARITA website](http://www.arita.com.au) contains the ARITA Code of Professional Practice which is applicable to all its members. ARITA also provides general information to assist creditors at [www.arita.com.au/creditors](http://www.arita.com.au/creditors).

ASIC includes information on its website which may assist creditors. Go to [www.asic.gov.au](http://www.asic.gov.au) and search for 'insolvency information sheets'.

**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.



## Appendix E – Remuneration approval report

# Remuneration Approval Report

ACN 100 229 669 Limited (Administrators Appointed)  
ABN 21 100 229 669 (the Company)  
Formerly known as Brindabella Christian Education Limited  
Formerly trading as Brindabella Christian College

The report contains the following information:

## Contents

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2. Summary	1
3. Declaration	2
4. Remuneration	2
5. Disbursements sought	5
6. Likely impact on dividends	7
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8. Queries	7

## 1. Introduction

We, Sal Algeri and Sam Marsden, were appointed Joint and Several Voluntary Administrators (**Administrators**) of Brindabella Christian Education Limited (Administrators Appointed) (**the Company or the School**) on 5 March 2025, pursuant to Section 436A of the *Corporations Act 2001* (**the Act**).

This remuneration report dated 24 July 2025 relates to time spent by both the Administrators' staff within the Turnaround & Restructuring (**T&R**) team and various non-T&R teams within Deloitte.

## 2. Summary

The Committee of Inspection (**COI**) has previously approved our remuneration and disbursements as follows:

\$	Remuneration	Disbursements
<b>Voluntary Administration</b>	2,832,367	81,000

This remuneration amount has been fully utilised as of 11 June 2025. We are now asking creditors to consider the following additional remuneration and disbursements (GST exclusive) requests:

Remuneration approval sought	Resolution	Reference	Total \$ (excl. GST)
<b>Voluntary Administration</b>			
<b>Actual:</b> 11 June 2025 to 12 July 2025	1	Schedules A & B	327,000
<b>Future:</b> 13 July 2025 to finalisation of Voluntary Administration	2	Schedules C & D	167,939
<b>Total – further fee approval sought at the Meeting of Creditors</b>			<b>494,939</b>
<b>Total – entire Voluntary Administration</b>			<b>3,327,306</b>

The total remuneration has increased from our previous request due to:

- The post completion tasks of the sale process taking longer than expected due to a number of factors
- The need for the Voluntary Administration to continue was required to maintain moratorium, which added complexity and extended timelines.

- Extensive statutory investigations were brought forward resulting in higher-than-anticipated costs due to the volume and complexity of information reviewed.
- Drafting the report to creditors required additional detail and precision due to stakeholder concerns and requests by various regulators.
- A thorough review process was undertaken for secured creditors and employee claims, for priority creditor dividends during liquidation, effectively resulting in certain liquidation tasks being completed in the Voluntary Administration period.
- Finalising supplier accounts involved unforeseen complexities, requiring additional time

A detailed analysis and explanation of the increase in remuneration from prior estimates is provided in **Schedule G – Explanation of Previously Approved Remuneration**.

Liquidation (If applicable)			
<b>Future:</b> Commencement of liquidation to finalisation of liquidation	3	Schedules E & F	299,995
<b>Total – Liquidation</b>			<b>299,995</b>

Details of remuneration and disbursements can be found in **sections 4 and 5** of this report. Please refer to the referenced schedules listed in the above table for full details of the calculation and composition of the remuneration approval sought, categorised by each major task area by staff member.

Approval for the future remuneration sought in respect of the Administration and the Liquidation is based on an estimate of the work necessary to the completion of the administration of the Company. Should additional work be necessary beyond what is contemplated, further approval may be sought from the COI or at a creditors' meeting.

### 3. Declaration

We, Sal Algeri and Sam Marsden, have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the VA to ensure that remuneration is only being claimed for necessary and proper work performed.

### 4. Remuneration

#### 4.1 Remuneration method chosen and hourly rates

For the reasons outlined in our Initial Remuneration Notice (IRN) dated 6 March 2025, we propose that our remuneration be calculated on time based/hourly rates basis. The rates for our remuneration calculation which were provided in our IRN are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they undertake. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$695
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$695
Principal/ Consultant	Typically CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$620
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration.	\$620

	May be appropriately qualified to take appointments in his/her own right.	
Associate Director/Senior Manager	Typically CA or CPA qualified with in excess of 5 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee and responsible for material aspects of an administration. Experienced in and capable of controlling most aspects of an administration.	\$540
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$465
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years' insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$400
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years' insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$325
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$270
Undergraduate	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$270
Support	Support secretarial and administrative skills	\$200

The rates for our remuneration calculation for the **Liquidation** are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they undertake. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$735
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$735
Principal/ Consultant	Typically CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$675
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$650
Associate Director/Senior Manager	Typically CA or CPA qualified with in excess of 5 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee and responsible for material aspects of an administration. Experienced in and capable of controlling most aspects of an administration.	\$615
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$590

Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years' insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$500
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years' insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$410
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$340
Undergraduate	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$260
Support	Support secretarial and administrative skills	\$210

#### 4.2 Remuneration sought

The additional remuneration we are asking creditors to approve is as follows:

For	Period	Amount \$	Rates to apply	When it will be drawn
Work we have already done	11 June 2025 to 12 July 2025	327,000 (excluding GST)	As provided in our IRN sent to creditors on 6 March 2025	Immediately, or as required
Future work	13 July 2025 to finalisation of Voluntary Administration	167,939 (excluding GST)	Same rates to apply	On a monthly basis or as required
<b>Voluntary Administration total</b>		<b>494,939</b> (excluding GST)		

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

#### If the creditors vote to place the Company in liquidation:

For	Period	Amount \$	Rates to apply	When it will be drawn
Future work – Liquidation	Commencement of Liquidation to finalisation of liquidation	299,995 (excluding GST)	As provided in this Remuneration approval report	On a monthly basis or as required
<b>Liquidation total</b>		<b>299,995</b> (excluding GST)		

#### 4.3 Remuneration claim resolutions

Creditors will be asked to pass the following resolutions to approve our remuneration at the second meeting of creditors to be held on **Thursday, 31 July 2025 at 11:00AM (AEST)**. Details to support these resolutions are included in each of the respective schedules listed below.

With respect to the estimated future remuneration resolutions, should a lesser amount be incurred, only the incurred amount will be charged and drawn. Should a greater amount be incurred only the capped amount approved by the Creditors will be charged and we may seek further approval of the additional fees incurred.

## Resolution 1: Current Joint and Several Administrators' remuneration from 11 June 2025 to 12 July 2025 – Refer to Schedules A & B

*"That the remuneration of the Administrators and their staff for the period 11 June 2025 to 12 July 2025, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 6 March 2025, is approved for payment in the sum of \$327,000 plus GST, and that the Administrators may draw the remuneration immediately or as required."*

## Resolution 2: Future Joint and Several Administrators' remuneration from 13 July 2025 to finalisation of Voluntary Administration – Refer to Schedules C & D

*"That the future remuneration of the Administrators and their staff from 13 July 2025 to finalisation of Voluntary Administration is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 6 March 2025, up to a capped amount of \$167,939, exclusive of GST, and that the Administrators may draw the remuneration on a monthly basis or as required."*

## Resolution 3: Future Joint and Several Liquidators' remuneration from commencement of Liquidation to Completion of Liquidation – Refer to Schedules E & F

*"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in this Remuneration Approval Report, up to a capped amount of \$299,995, plus of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."*

## 5. Disbursements sought

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example is legal fees. It does not include insolvency services as insolvency services are claimed as remuneration
- **External non-professional costs** - these are recovered at cost. Examples include travel, accommodation, and search fees.
- **Internal disbursements (firm non-professional costs)** – such as photocopying, printing and postage. These costs, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

### 5.1 Externally provided disbursements

A number of services (both professional and non-professional) have been supplied by external providers. These are paid by two different methods:

- Professional and non-professional services usually paid out of the VA account at cost (for e.g. legal fees). Details of these amounts are included in the summary of Receipts and Payments attached at **Appendix B** to our accompanying Report to Creditors.
- Non-professional services paid by Deloitte SRT Pty Ltd and reimbursed.

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.

### 5.2 Internal disbursements

#### 5.2.1 Halo fees

For this engagement, we are using the Halo platform which enables us to:

- communicate with creditors;
- manage claims and proofs of debt;
- collect proxies and facilitate live voting at creditor meetings;
- manage creditor documents; and

- manage the collection of bank account details and distribution of funds in the event of a dividend.

Given the size of this administration and the large volume of creditors, data and documentation involved, the fees relevant for the use of the Halo platform are \$5,000 plus GST per month.

These fees cover:

- ongoing costs associated with server capacity, especially around significant events (e.g. first and second creditors meetings);
- securing sufficient hard disc drive storage capacity for creditor data and documentation; and
- unlimited run time of webpage and platform, with 24 hours, 7 days a week accessibility for creditors.

We believe that this cost is reasonable as the Halo platform allows us to leverage advanced analytics and processes which reduces 'manual data entry' work, thereby minimising staff time and therefore costs. This allows the Deloitte team to focus on more value-adding tasks for creditors in a more timely and cost-effective manner than the alternate manual process. Overall, we believe the benefits significantly outweigh the costs that will be achieved by using the Halo platform.

### 5.2.2 Relativity fee

For this engagement, we are using Relativity software to assist with our investigations, which enables us to:

- Manage an enormous amount of data using a dedicated database, collating and deduplicating back up data obtained from multiple sources of IT data sources (e.g. computers, servers and mobile phones);
- Facilitate targeted searches for information using key words and phrases to streamline our investigations; and
- Utilise the AI capabilities of the system to extract and organise relevant information based on searches.

Given the large volume of data and documentation involved in this VA, the fees relevant to the use of the Relativity software are \$10,000 plus GST per month.

These fees cover:

- Loading of data/documentation to the system;
- Ongoing costs associated with server capacity and database management;
- Securing sufficient hard disc drive storage capacity for the volume of data involved; and
- Licences for staff requiring access to the system.

We believe that this cost is reasonable as the Relativity system allows us to leverage advanced and high-speed data analytics which reduces staff time spent in reading copious contracts, Company records and other documentation. This allows the Deloitte team to focus on more value-adding tasks for creditors in a more timely and cost-effective manner than the alternate manual process. Overall, we believe the benefits significantly outweigh the costs that will be achieved by using the Relativity system.

### 5.2.3 Dedicated Hotline fee

Given the size and diversity of the creditor pool in the Administration, we felt it was important to set up a dedicated 1800-hotline to ensure that creditors could speak to someone familiar with the administration in a timely manner. Additionally, rather than having calls filter through our internal switchboard to reach individual staff members, we were able to have multiple employees monitor the hotline consistently, to promote efficiency in our responses and turnaround times. Given the size of the creditor pool, the costs associated with the dedicated Creditor Hotline were considered reasonable at \$1,000 per month.

### 5.2.4 Administration fee

We will also be seeking creditor approval to pay our internal administration fee. This fee contributes towards costs incurred by our firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with the Australian Securities and Investments Commission (ASIC) or advertised on the ASIC public notice website pursuant to the *ASIC Supervisory Cost Recovery Levy Act 2017*, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records, telephone calls and internal photocopying and printing. Based upon internal analysis of average costs incurred, \$2,000 is, in our opinion a reasonable commercial claim.

### 5.2.5 Disbursement claim resolutions

The internal disbursements we are asking creditors to approve are detailed below. The Disbursements sought relate to Liquidation period. It is our intention to declare dividend to unsecured creditors as soon as the Liquidation commences and make the distribution within 3 months.

Period	Disbursements	Amount \$ (excl. GST)	When it will be drawn
Future (estimate): Commencement of Liquidation to Finalisation of Liquidation	Halo fees – August to October	15,000.00	On a monthly basis, or as required
	Relativity Fee – August to October	30,000.00	
	Dedicated Creditor Hotline fee – August to October	3,000.00	
	Administration Fee*	2,000.00	
	<b>Total</b>	<b>50,000.00</b>	
<b>Liquidation total</b>		<b>50,000.00</b>	

\* This fee contributes towards costs incurred by our firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with ASIC or advertised on the ASIC public notice website pursuant to the *ASIC Supervisory Cost Recovery Levy Act 2017*, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records, telephone calls and internal photocopying and printing. Given the size and complexity of this matter, \$2,000 is, in our opinion a reasonable commercial claim.

Please refer to the following resolutions which we will be seeking approval for in relation to the above disbursements:

#### Resolution 4: Disbursements from Commencement of Liquidation to Finalisation of Liquidation

*"That the disbursements of the Liquidators from Commencement of the Liquidation to Finalisation of the Liquidation, calculated at the rates as detailed in this Remuneration Approval Report, are approved for payment up to a capped amount of \$50,000.00 plus GST, and that the Liquidators may draw the disbursements on a monthly basis or as required."*

## 6. Likely impact on dividends

The *Corporations Act* sets the order for payment of claims against the Company and it provides for remuneration of the external administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrators receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. 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.

Any dividend to creditors will be impacted not just by our fees and disbursements, but also by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

Given the quantum of funds available, we estimate a dividend to all classes of creditor of 100 cents in the dollar, based on the claims received to date. Further details regarding the likelihood of a dividend will be provided at the second meeting of creditors.

## 7. Summary of receipts and payments

Please refer to **Appendix B** to our Report to Creditors for a summary of the receipts and payments for the Administration as at 30 June 2025.

## 8. Queries

If you have any queries in relation to the information in this report, please contact us at [BrindabellaAdmin@Deloitte.com.au](mailto:BrindabellaAdmin@Deloitte.com.au).

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

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)



- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

Further supporting documentation for our remuneration claim can be provided to creditors on request.

**Attachments:**

<b>Schedule A</b>	Time charged to each major task - Resolution 1
<b>Schedule B</b>	Detailed description of tasks performed - Resolution 1
<b>Schedule C</b>	Time to be charged to each major task - Resolution 2
<b>Schedule D</b>	Detailed description of tasks to be performed - Resolution 2
<b>Schedule E</b>	Time to be charged to each major task - Resolution 3
<b>Schedule F</b>	Detailed description of tasks to be performed - Resolution 3
<b>Schedule G</b>	Explanation where remuneration previously approved

## Schedule A | Time charged to each major task

Resolution 1: Remuneration from 11 June 2025 to 12 July 2025

### Time charged by Administrators' staff

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Marsden, Sam	Partner	695.00	14.5	10,077.50	-	-	-	-	0.5	347.50	1.6	1,112.00	-	-	12.4	8,618.00
Algeri, Sal	Partner	695.00	7.5	5,212.50	7.5	5,212.50	-	-	-	-	-	-	-	-	-	-
Anderson, Travis	Partner	695.00	6.4	4,448.00	5.4	3,753.00	1.0	695.00	-	-	-	-	-	-	-	-
Han, Andrew	Director	620.00	44.5	27,590.00	-	-	35.0	21,700.00	-	-	-	-	8.0	4,960.00	1.5	930.00
Lowe, Anthony	Director	620.00	29.4	18,228.00	-	-	15.9	9,858.00	4.9	3,038.00	4.1	2,542.00	-	-	4.5	2,790.00
Robinson, Philip	Director	620.00	38.9	24,118.00	1.1	682.00	23.6	14,632.00	1.9	1,178.00	0.2	124.00	8.9	5,518.00	3.2	1,984.00
Han, Andrew	Associate Director	540.00	72.2	38,988.00	-	-	12.7	6,858.00	-	-	-	-	59.5	32,130.00	-	-
Evans, Will	Associate Director	540.00	38.3	20,682.00	35.6	19,224.00	1.2	648.00	-	-	-	-	-	-	1.5	810.00
Stanley, Teresa	Manager	465.00	89.4	41,571.00	-	-	65.7	30,550.50	-	-	-	-	18.4	8,556.00	5.3	2,464.50
Winterflood, Sam	Manager	465.00	0.5	232.50	-	-	-	-	-	-	-	-	-	-	0.5	232.50
Ranasinghe, Ishini	Senior Analyst	400.00	43.4	17,360.00	-	-	37.6	15,040.00	-	-	-	-	1.0	400.00	4.8	1,920.00
Parker, Amella	Senior Analyst	400.00	29.5	11,800.00	-	-	-	-	13.3	5,320.00	8.0	3,200.00	-	-	8.2	3,280.00
Flynn, Marushka	Senior Analyst	400.00	10.1	4,040.00	-	-	-	-	-	-	-	-	-	-	10.1	4,040.00
Lim, Ancella	Senior Analyst	400.00	2.2	880.00	-	-	-	-	-	-	-	-	-	-	2.2	880.00
Chiknaikin, David	Senior Analyst	400.00	3.5	1,400.00	-	-	3.0	1,200.00	-	-	0.5	200.00	-	-	-	-
King, Vikki	Senior Analyst	400.00	0.6	240.00	-	-	-	-	-	-	-	-	-	-	0.6	240.00
Peachey, Ben	Senior Analyst	400.00	15.6	6,240.00	-	-	5.2	2,080.00	10.4	4,160.00	-	-	-	-	-	-
Parker, Amella	Analyst	325.00	36.4	11,830.00	-	-	-	-	29.8	9,685.00	-	-	-	-	6.6	2,145.00
Browne, Max	Analyst	325.00	30.6	9,945.00	-	-	10.1	3,282.50	-	-	13.4	4,355.00	-	-	7.1	2,307.50
Thibbotuwawe Gamage, Sachini	Analyst	325.00	2.8	910.00	-	-	-	-	-	-	-	-	-	-	2.8	910.00
Tropea, Alfio	Analyst	325.00	4.7	1,527.50	-	-	-	-	-	-	-	-	3.7	1,202.50	1.0	325.00
Bhattacharya, Preeti	Analyst	325.00	7.5	2,437.50	-	-	-	-	-	-	-	-	-	-	7.5	2,437.50
Tropea, Alfio	Graduate	270.00	37.4	10,098.00	-	-	-	-	-	-	-	-	31.1	8,397.00	6.3	1,701.00
Kowcz Rosinke, Tamara	Graduate	270.00	26.1	7,047.00	-	-	21.9	5,913.00	-	-	-	-	4.0	1,080.00	0.2	54.00
Horvat, Samuel	Graduate	270.00	27.5	7,425.00	-	-	-	-	27.5	7,425.00	-	-	-	-	-	-
Prior, Georgia	Graduate	270.00	0.5	135.00	-	-	0.5	135.00	-	-	-	-	-	-	-	-
<b>TOTAL</b>			<b>620.0</b>	<b>284,462.50</b>	<b>49.6</b>	<b>28,871.50</b>	<b>233.4</b>	<b>112,592.00</b>	<b>88.3</b>	<b>31,153.50</b>	<b>27.8</b>	<b>11,533.00</b>	<b>134.6</b>	<b>62,243.50</b>	<b>86.3</b>	<b>38,069.00</b>
GST				28,446.25												
<b>TOTAL (Including GST)</b>				<b>312,908.75</b>												
Average hourly rate						582.09		482.40		352.81		414.86		462.43		441.12

Time charged by other professional services provided by Deloitte

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area	
					Digital Forensic	
					Hrs	\$
Taylor, Paul	Partner	695.00	5.0	3,475.00	5.0	3,475.00
Myers, Tim	Principal	620.00	32.0	19,840.00	32.0	19,840.00
Luck, Michael	Associate Director	540.00	14.0	7,560.00	14.0	7,560.00
Costanzo, Inez	Manager	465.00	13.0	6,045.00	13.0	6,045.00
Webb, Cameron	Manager	465.00	2.5	1,162.50	2.5	1,162.50
Napiza, Norman	Manager	465.00	7.0	3,255.00	7.0	3,255.00
Jang, Riya	Senior Analyst	400.00	3.0	1,200.00	3.0	1,200.00
<b>TOTAL</b>					<b>76.5</b>	<b>42,537.50</b>
GST				4,253.75		
<b>TOTAL (including GST)</b>				<b>46,791.25</b>		
<i>Average hourly rate</i>					<i>556.05</i>	

## Schedule B | Detailed description of tasks performed

### Resolution 1: Remuneration from 11 June 2025 to 12 July 2025

#### Description of work completed for the administration from 11 June 2025 to 12 July 2025

Task Area	General Description	Includes
<b>TOTAL</b> 696.50 hrs \$327,000.00		
<b>Assets</b> 49.6 hrs \$28,871.50	Finalise sale of business as a going concern	<ul style="list-style-type: none"> <li>Address "conditions subsequent" required for sale of Lyneham campus operations (School &amp; ELC).</li> <li>Novation of leases &amp; contracts to CCM.</li> <li>Arrange transfers of School lease &amp; sublease in conjunction with ACT Planning, by obtaining Crown Lease approvals.</li> <li>Obtain approvals from Education Directorate for Lyneham operations.</li> <li>Assisting CCM with post sale matters.</li> <li>Review legal documents, negotiations regarding transition with secured creditors and preparing responses to relevant parties.</li> <li>Attend to various queries from CCM regarding transition.</li> <li>Engage in legal consultation regarding legal issues relating to sale completion.</li> </ul>
	Plant and Equipment	<ul style="list-style-type: none"> <li>Liaising with valuers, auctioneers and interested parties in relation to access to, and sale of the 'ATCO' demountable buildings.</li> <li>Reviewing asset listings.</li> <li>Correspondence with relevant parties re Charnwood Campus property and BCEL assets.</li> <li>Tasks associated with realising all other assets.</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>All tasks associated with realising a charged asset including novation to CCM where applicable.</li> <li>Investigate specific creditor claims around assets alleged to be subject to security.</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Transfer reconciliations of debtors to CCM.</li> <li>Reviewing and assessing debtor ledgers.</li> </ul>
	Leasing	<ul style="list-style-type: none"> <li>Reviewing leasing documents.</li> <li>Negotiating with landlord of the Charnwood campus re exiting the property.</li> <li>Liaising with owners/lessors.</li> </ul>
<b>Creditors</b> 233.4 hrs \$112,592.00	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>Receive and respond to creditor enquiries via dedicated phone line and email address.</li> <li>Maintaining creditor request log.</li> <li>Review and prepare correspondence to creditors and their representatives.</li> <li>Compiling information requested by creditors.</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Review and prepare correspondence to secured creditors and their representatives.</li> <li>Responding to secured creditor's queries.</li> <li>Liaising with secured creditor's in relation to payout figures and lease novation.</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing updates and circulars to creditors</li> <li>Prepare remuneration approval report for COI</li> <li>Drafting section 75-225 report, which includes: reporting on the affairs of BCEL, the Administrators' investigations, the actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of BCEL, the Administrators' recommendation for the future of BCEL and remuneration report.</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting and reviewing creditor claims when not related to a dividend.</li> <li>Review claims lodged on Halo to confirm receipt with creditors.</li> </ul>

Task Area	General Description	Includes
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Preparation of meeting notices, proxies and advertisements.</li> <li>Responding to stakeholder queries and questions immediately following COI meeting.</li> <li>Preparation and lodgement of COI minutes of meetings with ASIC.</li> </ul>
<b>Employees</b> <b>88.3 hrs</b> <b>\$31,153.50</b>	Employees enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone and email.</li> <li>Preparation and issue of letters to employees advising of their entitlements and options available.</li> <li>Receive and response to employee's enquiries regarding leave entitlements.</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Calculating employee entitlements.</li> <li>Reviewing employee files and company's books and records.</li> <li>Reconciling superannuation accounts.</li> <li>Liaising with solicitors regarding entitlements.</li> </ul>
	Workers compensation claims	<ul style="list-style-type: none"> <li>Review insurance policies.</li> </ul>
	Other employee issues	<ul style="list-style-type: none"> <li>Wage underpayment calculations &amp; review.</li> <li>Issue separation certificates.</li> <li>Liaising with superannuation funds regarding contributions, termination of employees' employment.</li> </ul>
<b>Trade On</b> <b>27.8 hrs</b> <b>\$11,533.00</b>	Trade on management	<ul style="list-style-type: none"> <li>Liaising with suppliers.</li> <li>Liaising with management and staff.</li> <li>Attendance on site.</li> <li>Authorising purchase orders.</li> <li>Maintaining purchase order registry.</li> <li>Preparing and authorising payments.</li> <li>Respond to supplier enquiries.</li> <li>Finalise trading accounts with suppliers.</li> <li>Finalise superannuation and STP lodgements.</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>Entering receipts and payments into accounting system.</li> </ul>
	Budgeting and financial reporting	<ul style="list-style-type: none"> <li>Preparing and updating budgets and cash flow forecast.</li> <li>Finalising trading profit or loss.</li> <li>Meetings to discuss trading position.</li> </ul>
<b>Investigation (Including Digital Forensic)</b> <b>211.1 hrs</b> <b>\$104,781.00</b>	Conducting investigation	<ul style="list-style-type: none"> <li>Collection of company books and records.</li> <li>Reviewing company's books and records.</li> <li>Review and preparation of company nature and history.</li> <li>Preparation of comparative financial statements.</li> <li>Preparation of deficiency statement.</li> <li>Review ANZ &amp; NAB bank statements for preference analysis.</li> <li>Review of transactions, consider circumstances around certain transactions and prepare file notes to document findings.</li> <li>Prepare investigation file note re potential breaches of directors' duties, preference analysis, unreasonable director related transactions, uncommercial transactions and other voidable claims.</li> <li>Solvency analysis and investigations into alternate sources of funding that may have been available to the Company.</li> <li>Review circumstances around the installation of the Solar Tree</li> <li>Financial analysis including ratio analysis for VA report.</li> <li>Review Reform BCC submissions relevant for investigation file note.</li> <li>Investigate the Company's contract tender processes.</li> <li>Relativity searches with regard to solvency, documentation of breaches of Director duties.</li> <li>Legal consultation with regard to the ATO winding-up petition and ongoing communications with the Chairman of the Board.</li> </ul>
	Forensic investigation	<ul style="list-style-type: none"> <li>Completion of all outstanding data preservation activities, in relation to devices, systems and / or email.</li> <li>Consolidation of forensic evidence - finalise digital evidence backups.</li> <li>Exporting relativity documents and examining same.</li> </ul>

Task Area	General Description	Includes
		<ul style="list-style-type: none"> <li>• Analysis of priority systems and / or data sources for relevant supplementary information in response to the ACT Gov Notice to Produce, the Federal Gov Request for Information.</li> <li>• Compile and document relevant information into a preliminary factual report.</li> <li>• Identification and documentation of findings for creditor report.</li> <li>• Regular meetings to provide updates and reporting of any preliminary observations or findings.</li> <li>• Preparation of final factual reports.</li> </ul>
	Government agency reporting	<ul style="list-style-type: none"> <li>• Preparing statutory investigation reports.</li> <li>• Provide requested information to the Territory and National Governments as required.</li> </ul>
<b>Administration</b> <b>86.3 hrs</b> <b>\$38,069.00</b>	Correspondence	<ul style="list-style-type: none"> <li>• Ongoing correspondence with creditors.</li> <li>• Correspondence with other stakeholders including employees, suppliers, Government agencies and purchaser.</li> <li>• Monitoring creditor hotline and attending to creditor queries.</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents.</li> <li>• File reviews.</li> <li>• Updating checklists.</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with insurer regarding ongoing insurance requirements.</li> <li>• Reviewing and finalising insurance policies.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Requesting bank statements.</li> <li>• Bank account reconciliations.</li> </ul>
	ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 911 etc.</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Preparing BAS.</li> <li>• Completing STP reporting obligations.</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration.</li> <li>• Internal team meetings re progress of voluntary administration report.</li> <li>• WIP review, timesheet tracker and strategy discussions with appointees.</li> <li>• Preparation of project plan to finalise VA.</li> </ul>

## Schedule C | Time to be charged to each major task

### Resolution 2: Remuneration from 13 July 2025 to finalisation of Voluntary Administration

#### Time charged by Administrators' staff & other services provided by Deloitte

Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area									
				Assets		Creditors		Employees		Investigations		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	695.00	36.1	25,089.50	4.1	2,849.50	12.0	8,340.00	-	-	20.0	13,900.00	-	-
Principal	620.00	-	-	-	-	-	-	-	-	-	-	-	-
Director	620.00	114.2	70,804.00	0.3	186.00	44.3	27,466.00	0.5	310.00	65.4	40,548.00	3.7	2,294.00
Associate Director	540.00	8.1	4,374.00	8.1	4,374.00	-	-	-	-	-	-	-	-
Manager	465.00	66.5	30,922.50	-	-	35.2	16,368.00	-	-	25.5	11,857.50	5.8	2,697.00
Senior Analyst	400.00	41.9	16,760.00	-	-	25.4	10,160.00	10.4	4,160.00	-	-	6.1	2,440.00
Analyst	325.00	46.8	15,210.00	-	-	8.0	2,600.00	2.3	747.50	16.5	5,362.50	20.0	6,500.00
Graduate	270.00	17.7	4,779.00	-	-	4.0	1,080.00	11.5	3,105.00	-	-	2.2	594.00
Other Junior	270.00	-	-	-	-	-	-	-	-	-	-	-	-
Other Clerical	200.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>331.3</b>	<b>167,939.00</b>	<b>12.5</b>	<b>7,409.50</b>	<b>128.9</b>	<b>66,014.00</b>	<b>24.7</b>	<b>8,322.50</b>	<b>127.4</b>	<b>71,668.00</b>	<b>37.8</b>	<b>14,525.00</b>
GST			16,793.90										
<b>TOTAL (including GST)</b>			<b>184,732.90</b>										
Average hourly rate					592.76		512.13		336.94		562.54		384.26

## Schedule D | Detailed description of tasks performed

### Resolution 2: Remuneration from 13 July 2025 to finalisation of Voluntary Administration

Description of work to be completed for the administration from 13 July 2025 to the Second Meeting Date

Task Area	General Description	Includes
<b>TOTAL</b> 331.3 hrs \$167,939.00		
<b>Assets</b> 12.5 hrs \$7,409.50	Finalise sale of business as a going concern	<ul style="list-style-type: none"> <li>Completion of "conditions subsequent" required for sale of Lyneham campus operations (School &amp; ELC).</li> <li>Relinquish the Service approval of Charnwood ELC.</li> <li>Finalise novation of lease &amp; contracts to CCM.</li> </ul>
	Plant and Equipment	<ul style="list-style-type: none"> <li>Liaising with valuers, auctioneers and interested parties in relation to access to, and sale of the 'ATCO' demountable buildings.</li> <li>Finalise disposal of all residual assets.</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>Finalise tasks associated with realising charged assets, including novation to CCM where applicable.</li> </ul>
<b>Creditors</b> 128.9 hrs \$66,014.00	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>Receive and respond to creditor enquiries.</li> <li>Maintaining creditor request log.</li> <li>Considering reasonableness of creditor requests.</li> <li>Documenting reasons for complying or not complying with requests or directions where necessary.</li> <li>Compiling information requested by creditors and Government agencies.</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Responding to secured creditors' queries.</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing updates and circulars to creditors.</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting and filing POD when not related to a dividend.</li> <li>Corresponding with creditors regarding PODs / Halo claims when not related to a dividend.</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Production of creditors meeting including virtual meeting preparation, presentation preparation</li> <li>Organisation of creditor attendance and voting in Halo Platform</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>Preparation and lodgement of minutes of meetings with ASIC.</li> <li>Responding to stakeholder queries and questions immediately following meeting.</li> </ul>
<b>Employees</b> 24.7 hrs \$8,322.50	Employees enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone and email.</li> <li>Maintain employee enquiry register.</li> <li>Review and prepare correspondence to employees and their representatives via email and post.</li> <li>Receive and prepare correspondence in response to employee's objections to leave entitlements.</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Reviewing employee entitlements with regard to any objections to entitlements received by us.</li> </ul>
	Other employee issues	<ul style="list-style-type: none"> <li>Wage underpayment calculations &amp; review</li> </ul>
<b>Investigation</b> 127.4 hrs \$71,668.00	Conducting investigation	<ul style="list-style-type: none"> <li>Reviewing Company's books and records.</li> <li>Additions to investigation file.</li> </ul>



Task Area	General Description	Includes
		<ul style="list-style-type: none"> <li>Preparation and lodgement of investigation with the ASIC pursuant to section 439D of the Corporations Act.</li> <li>Preparation and lodgement of supplementary report if required.</li> </ul>
<b>Administration</b> <b>37.8 hrs</b> <b>\$14,525.00</b>	Correspondence	<ul style="list-style-type: none"> <li>Ongoing correspondence with creditors.</li> <li>Correspondence with other stakeholders including employees, suppliers, purchaser and Government agencies.</li> <li>Monitoring creditor hotline and attending to creditor queries.</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents.</li> <li>File reviews.</li> <li>Updating checklists.</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Reviewing insurance and finalisation of policies.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Requesting bank statements.</li> <li>Bank account reconciliations.</li> </ul>
	ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc.</li> <li>Correspondence with ASIC regarding statutory forms.</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparing &amp; lodging BAS.</li> <li>Finalise STP lodgements for administration period.</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>Notifying ATO of VA finalisation.</li> <li>Cancelling ABN / GST / PAYG registration.</li> <li>Completing checklists.</li> <li>Finalising WIP.</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration.</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Dealing with records in storage.</li> </ul>

# Schedule E | Time to be charged to each major task

## Resolution 3: Remuneration from Commencement of Liquidation to Finalisation of Liquidation

### Time charged by the Liquidators' staff & other services provided by Deloitte

Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area											
				Assets		Creditors		Employees		Dividend		Investigations		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	735.00	16.0	11,760.00	1.0	735.00	8.0	5,880.00	1.0	735.00	3.0	2,205.00	2.0	1,470.00	1.0	735.00
Director	650.00	112.0	72,800.00	1.0	650.00	42.0	27,300.00	10.0	6,500.00	35.0	22,750.00	20.0	13,000.00	4.0	2,600.00
Associate Director	615.00	5.0	3,075.00	5.0	3,075.00	-	-	-	-	-	-	-	-	-	-
Manager	590.00	124.0	73,160.00	-	-	42.0	24,780.00	-	-	68.0	40,120.00	8.0	4,720.00	6.0	3,540.00
Senior Analyst	500.00	145.5	72,750.00	-	-	40.0	20,000.00	26.0	13,000.00	64.5	32,250.00	8.0	4,000.00	7.0	3,500.00
Analyst	410.00	109.0	44,690.00	-	-	35.0	14,350.00	-	-	54.0	22,140.00	-	-	20.0	8,200.00
Graduate	340.00	64.0	21,760.00	-	-	4.0	1,360.00	-	-	55.0	18,700.00	-	-	5.0	1,700.00
Other Junior	270.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Clerical	200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>575.5</b>	<b>299,995.00</b>	<b>7.0</b>	<b>4,460.00</b>	<b>171.0</b>	<b>93,670.00</b>	<b>37.0</b>	<b>20,235.00</b>	<b>279.5</b>	<b>138,165.00</b>	<b>38.0</b>	<b>23,190.00</b>	<b>43.0</b>	<b>20,275.00</b>
GST			29,999.50												
<b>TOTAL (Including GST)</b>			<b>329,994.50</b>												
<i>Average hourly rate</i>					<i>637.14</i>		<i>547.78</i>		<i>546.89</i>		<i>494.33</i>		<i>610.26</i>		<i>471.51</i>

## Schedule F | Detailed description of tasks performed

### Remuneration from Commencement of Liquidation to Finalisation of Liquidation

#### Description of work to be completed for the Liquidation from Commencement to Finalisation

Task Area	General Description	Includes
<b>TOTAL</b> 575.5 hrs \$299,995.00		
<b>Assets</b> 7.0 hrs \$4,460.00	Finalise sale of residual assets	<ul style="list-style-type: none"> <li>• Liaising with valuers, auctioneers and interested parties in relation to access to, and sale of the 'ATCO' demountable buildings.</li> <li>• Finalise disposal of all residual assets.</li> </ul>
<b>Creditors</b> 171.0 hrs \$93,670.00	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>• Receive and respond to creditor enquiries.</li> <li>• Maintaining creditor request log.</li> <li>• Review and prepare initial correspondence to creditors and their representatives.</li> <li>• Considering reasonableness of creditor requests.</li> <li>• Obtaining legal advice on requests.</li> <li>• Documenting reasons for complying or not complying with requests or directions.</li> <li>• Compiling information requested by creditors.</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>• Preparing updates and circulars to creditors</li> <li>• Prepare and issue statutory report to creditors</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>• Receipting and filing PODs when not related to a dividend.</li> <li>• Corresponding with OSR and ATO regarding POD when not related to a dividend.</li> </ul>
<b>Employees</b> 37.0 hrs \$20,235.00	Employees enquiries	<ul style="list-style-type: none"> <li>• Receive and follow up employee enquiries via telephone and email.</li> <li>• Maintain employee enquiry register.</li> <li>• Review and prepare correspondence to employees and their representatives via email and post.</li> <li>• Receive and prepare correspondence in response to employees' objections to leave entitlements (if any).</li> </ul>
	Employee dividend	<ul style="list-style-type: none"> <li>• Correspondence with employees regarding dividend.</li> <li>• Correspondence with ATO regarding SGC proof of debt.</li> <li>• Calculating dividend rate.</li> <li>• Preparing dividend file.</li> <li>• Advertising dividend notice.</li> <li>• Preparing distribution.</li> <li>• Adjudication of further claims.</li> <li>• Ensuring PAYG is remitted to ATO.</li> </ul>
	Other employee issues	<ul style="list-style-type: none"> <li>• Liaise with employees in relation to any potential wage underpayment claims.</li> <li>• Wage underpayment calculations &amp; review.</li> </ul>
<b>Dividend</b> 279.5 hrs \$138,165.00	Processing proofs of debt (POD)	<ul style="list-style-type: none"> <li>• Preparation of correspondence to potential creditors inviting lodgement of claim on Halo platform.</li> <li>• Receipt of PODs/claims.</li> <li>• Maintain POD register.</li> <li>• Adjudication of claims.</li> <li>• Request further information from claimants where necessary.</li> <li>• Preparation of correspondence to claimant advising outcome of adjudication.</li> <li>• Deal with any appeals regarding rejected claims.</li> </ul>

Task Area	General Description	Includes
	Dividend procedures	<ul style="list-style-type: none"> <li>• Preparation of correspondence to creditors advising of intention to declare dividend.</li> <li>• Advertisement of intention to declare dividend.</li> <li>• Obtain clearance from ATO to allow distribution of company's assets.</li> <li>• Preparation of dividend calculation.</li> <li>• Preparation of correspondence to creditors announcing declaration of dividend.</li> <li>• Advertise announcement of dividend.</li> <li>• Preparation of distribution</li> <li>• Preparation of dividend file.</li> <li>• Preparation of bank upload to pay dividend.</li> <li>• Preparation of correspondence to creditors enclosing confirmation of payment of dividend.</li> </ul>
<b>Investigation</b> 38.0 hrs \$23,190.00	Conducting investigation	<ul style="list-style-type: none"> <li>• Update and finalise investigation file.</li> <li>• Obtain further information and/or documentation as necessary.</li> <li>• Lodgement of investigation with the ASIC pursuant to section 533 of the Corporations Act.</li> <li>• Preparation and lodgement of supplementary report if required.</li> </ul>
	Forensic investigation	<ul style="list-style-type: none"> <li>• Further investigation as requested by the liquidators.</li> <li>• Completion of all outstanding data preservation activities, in relation to devices, systems and / or email.</li> <li>• Consolidation of forensic evidence - finalise digital evidence backups.</li> <li>• Finalise the digital evidence log and corresponding documentation.</li> <li>• Preparation of final factual reports.</li> </ul>
<b>Administration</b> 43.0 hrs \$20,275.00	Correspondence	<ul style="list-style-type: none"> <li>• Ongoing correspondence with creditors and other stakeholders.</li> <li>• Monitoring creditor hotline and attending to creditor queries.</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Administration reviews.</li> <li>• Filing of documents.</li> <li>• File reviews.</li> <li>• Updating checklists.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>• Preparing correspondence for closing accounts.</li> <li>• Requesting bank statements.</li> <li>• Bank account reconciliations.</li> </ul>
	ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc.</li> <li>• Correspondence with ASIC regarding statutory forms.</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Preparing and lodge BAS returns.</li> <li>• Final STP lodgements after dividend.</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation.</li> <li>• Cancelling ABN / GST / PAYG registration.</li> <li>• Completing checklists.</li> <li>• Finalising WIP.</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration.</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Dealing with records in storage.</li> <li>• Sending job files to storage on closure of the file.</li> </ul>

## Schedule G – Explanation where remuneration previously approved

At the committee of inspection meeting of 29 May 2025, the COI approved our remuneration to a cap of \$2,832,367. To date, we have drawn \$2,557,367 and applied it in payment of our remuneration. Our remuneration has exceeded this cap and in this report we are now seeking approval of a further capped amount of \$494,939 to enable us to complete the Voluntary Administration.

To assist creditors with understanding how total remuneration has and will be incurred, this table shows remuneration to date, including the current claim(s), divided by task categories and an explanation of the differences, by task, in the table that follows.

Tasks	Fees already approved \$	Approval sought for work already done \$	Approval sought for future work \$	Total per task \$
Assets	404,644.00	28,871.50	7,409.50	440,925.00
Creditors	413,361.00	112,592.00	66,014.00	591,967.00
Employees	107,534.00	31,153.50	8,322.50	147,010.00
Trade on	671,605.50	11,533.00	0.00	683,138.50
Investigations	982,697.50	104,781.00	71,668.00	1,159,146.50
Administration	252,525.00	38,069.00	14,525.00	305,119.00
<b>TOTAL</b>	<b>2,832,367.00</b>	<b>327,000.00</b>	<b>167,939.00</b>	<b>3,327,306.00</b>
Total remuneration previously approved				2,832,367.00
Difference (see table below for further explanation)				494,939.00
<b>Payment reconciliation:</b>				
TOTAL (incl. amount now claimed)				3,327,306.00
Amount paid to date				2,557,367.00
Amount outstanding (incl. amount now claimed)				769,939.00

Explanation of differences by task:

Task	Fees already approved as at 11 June 2025 \$	Total per task (from previous table) \$	Difference \$	Reasons for differences
Assets	404,644.00	440,925.00	36,281.00	The completion of the sale has been delayed due to various factors, including the novation of leases.  Additionally, the ongoing dealings with residual assets has also contributed to the cost increase. The continuation of the Voluntary Administration was required to preserve the moratorium.
Creditors	413,361.00	591,967.00	178,606.00	Significant additional time has been incurred in attending to the ATO winding-up hearings and associated adjournments, preparing reports for creditors outlining the findings of investigations to date, responding to creditor enquiries, and maintaining the creditor correspondence tracker.  Extensive negotiations with the landlord and secured creditors were undertaken, along with a thorough review and adjudication of secured creditor claims, to determine the payout figures payable in the liquidation.

				In addition, we have received multiple information requests from the Federal and Territory Governments, requiring detailed investigations and the compilation of substantial information before providing responses.
Employees	107,534.00	147,010.00	39,476.00	It is the Administrators intention to declare a dividend to priority creditors as soon as the Liquidation commences. Therefore, a thorough review and adjudication of the employee claims was conducted which would typically be done during the Liquidation.
Trade On	671,605.50	683,138.50	11,533.00	Additional time was incurred to finalise supplier accounts and other trade on related tasks.  More time than initially anticipated was required to negotiate with landlords and manage payments to suppliers and lessors.
Investigation	982,697.50	1,159,146.50	176,449.00	The Administrators undertook extensive investigations with regard to insolvent trading, voidable transactions and potential breaches of director duties. Such investigations would typically be undertaken during the liquidation but were brought forward due to stakeholder concerns and requests by various regulators.  The volume and complexity of the information required to be reviewed has resulted in greater than expected costs in this area.
Administration	252,525.00	305,119.00	52,594.00	Increased costs arising from extensive compliance obligations due to the nature of the business and the statutory reporting involving multiple government departments
<b>TOTAL</b>	<b>2,832,367.00</b>	<b>3,327,306.00</b>	<b>494,939.00</b>	

We also make the following general comments regarding the progress of the Administration that have affected our previous remuneration estimate:

The Administrators have conducted extensive investigations into potential insolvent trading, voidable transactions, and breaches of directors' duties. This is in accordance with Administrators' duties and requirement to report to creditors on such matters, to assist in informing creditors' decision-making. The Administrators have also been required to investigate such matters in accordance with requests by various regulators, which we have had to comply with in order to maintain the ability of the College to operate and ultimately, our ability to sell the College. The complexity and volume of the information required to be reviewed has led to higher costs than originally anticipated.

The advancement of these enquiries in any liquidation will be significantly assisted by the work already done and as such, we do not consider there to be any net financial disadvantage to creditors in this work having been performed now.



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