

30 September 2025



Angela Cecilia Theresa Frigger and Hartmut Hubert Josef Frigger (Former Bankrupts)

Bankrupt Estate No. WA 1272 of 2018/6

Date of Birth

Angela Cecilia Theresa Frigger: 28 April 1953

Hartmut Hubert Josef Frigger: 18 May 1955

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The purpose of this Report is to provide a brief update on the administration of the bankrupt estates of Angela Cecilia Theresa Frigger and Hartmut Hubert Josef Frigger (“the Friggers”) since my last report to creditors was issued on 1 July 2025.

I note the bankrupt estates comprise of:

- The individual bankrupt estate of Angela Cecilia Theresa Frigger (“Angela’s Estate”);
- The individual bankrupt estate of Hartmut Hubert Josef Frigger (“Hartmut’s Estate”); and
- The joint bankrupt estates of Angela Cecilia Theresa Frigger and Hartmut Hubert Josef Frigger (“the Joint Estate”) (All individual and joint bankrupt estates are collectively “the Bankrupt Estates”).

1 Update to creditors

1.1 WAD 155 of 2025 – Frigger v Trenfield

As previously advised, the Friggers initiated proceedings WAD 155 of 2025 in the Federal Court of Australia, seeking to appeal estimated assessments of creditor claims made in the Bankrupt Estates. At the time the proceedings were initiated by the Friggers, I had not made any decisions under Sections 104 or 82(4) of the *Bankruptcy Act 1966* (Cth) (“the Act”).

As creditors would be aware, on 11 September 2025 and 17 September 2025, I issued adjudication notices to creditors of the Bankrupt Estates. Further information in relation to the adjudication notices is provided in Section 1.3 of this Report.

During a hearing in the proceeding on 15 September 2025, the Friggers were granted leave to file and serve a Further Amended Application (“Further Amended Application”) by 19 September 2025.

A copy of the Orders issued by Justice Button dated 15 September 2025 (“15 September Orders”) in this proceeding is available on the FTI Consulting website in the “Circular - Update to Creditors (September 2025)” section.

Website: www.fticonsulting.com/creditors/angela-cecilia-theresa-frigger-and-hartmut-hubert-josef-frigger

On 19 September 2025, the Friggers filed an amended application in proceeding WAD 155 of 2025 in the Federal Court of Australia seeking, among other things, to appeal or review decisions made by me pursuant to Sections 104(2) or 82(5) of the Act (being my adjudications of creditor claims made in the Bankrupt Estates). In the amended application, the Friggers seek to reduce all creditor claims to a value of zero.

As creditors will note, pursuant to the 15 September Orders, the Friggers are to:

- File a document that specifies the grounds on which the Applicants contend the claims of creditors should be estimated at the figure for which the Friggers contend (“Statement of Grounds”) on 26 September 2025; and
- Serve each creditor a copy of:
 - The Further Amended Application;
 - The Statement of Grounds relevant to that creditor; and
 - A copy of the 15 September Orders.

The 15 September Orders also provide the following:

“Creditors referred to in any of paragraphs 1 to 3 of the Further Amended Application will have leave to appear at the case management hearing convened pursuant to paragraph 9 above, and may notify their intention to appear by sending an email to the Federal Court Registry at “perth.registry@fedcourt.gov.au” with subject line WAD155/2025 HARTMUT HUBERT JOSEF FRIGGER & ANOR v KELLY-ANNE LAVINA TRENFIELD. The email is to be copied to “frigger@tpg.com.au” and “peter.a.smith@jws.com.au” and is to state the name, email address and contact number of the creditor and their solicitor, if applicable.”

I encourage all creditors affected by the Further Amended Application to consider their claims, my adjudication and make their positions known to the court through the above-mentioned leave to appear if you hold any concerns regarding the Friggers’ challenge.

1.2 Category 2 Kitay/CAT Claims

The Category 2 Kitay/CAT Claims concern claims made against the Friggers by Mervyn Kitay and CAT in the Supreme Court of Western Australia proceedings CIV 2765 of 2010, which are being prosecuted with leave granted by Jackson J on 6 May 2025 in *Kitay v Trenfield* [2001] FCA 508.

The claims were summarised in Jackson J’s reasons in *Kitay v Trenfield* [2021] FCA 508 and articulated in a minute of proposed re-amended substituted defence and counterclaim, which was filed in the CIV 2765 of 2010 proceedings.

I believe, from reading the CAT defence and counterclaim in the CIV 2765 of 2010 proceedings, and the decision of Jackson J, the primary provable claim of CAT in the Bankrupt Estates is a debt claim against the Friggers in respect of a running account between CAT and the Friggers. However, the claim is dependent on the resolution of several other complex issues of fact and law, which Jackson J concluded were not suitable for determination in the administration of the Bankrupt Estates.

For the reasons expressed by Jackson J above, I am not able and have not sought to embark on an adjudication of the Category 2 Kitay/CAT Claims.

Whilst I am not a party to the CIV 2765 of 2010 proceedings David Lenhoff (of Lenhoff & Hotz who represents Mervyn Kitay and CAT) has indicated it is likely that I may be joined to the CIV 2765 of 2010 proceedings so that the outcome binds the Bankrupt Estates.

1.3 Adjudications of claims

All creditors who have submitted a proof of debt in the Bankrupt Estates, will have now received a formal notice from me regarding their claim. These notices have been issued pursuant to Sections 82(4) and 102(1) of the Act.

I acknowledge that by Section 140 of the Act, I am required, with all convenient speed, to declare and distribute dividends among creditors who have provided their debts and I am to distribute as dividends all

moneys in hand, subject to retaining such sums as are necessary to the costs of the administration or to give effect to the provisions of the Act.

I do not propose to issue a notice of intention to declare a dividend under Section 140 of the Act at this stage because:

- I am presently unable to make a realistic assessment of the Category 2 Kitay/CAT Claims, which are for such a significant amount that if proved, they will affect the amount of dividend payable;
- Appeals by creditors under Sections of the Act as noted on the formal notices issued to creditors;
- The Friggers have asserted their intention to challenge the adjudications in the WAD 155 of 2025 proceedings;
- The ongoing WAD 390 of 2024 annulment appeal proceedings (to appeal the decision in the previous annulment proceeding WAD 66 of 2021). This matter is ongoing. Even if all other matters were resolved, I cannot distribute the Estate if there is a potential the Bankrupt Estates would be annulled; and
- It is not yet sufficiently clear the funds I need to retain to cover the fees, expenses and remuneration incurred in the Bankrupt Estates, particularly because of the ongoing proceedings to which:
 - I am already a party (including WAD 390 of 2024, WAD 225 of 2021, and WAD 228 of 2021); and
 - I might be joined (CIV 2765 of 2010).

1.4 Remuneration application

As previously advised, I provided an undertaking to the Court to refrain from drawing any remuneration and other specific costs from the Bankrupt Estates without approval from the Court. In the coming days I intend to file an application in the Federal Court seeking orders:

- Pursuant to Section 30 of the Act, further, or in the alternative, pursuant to Section 90-15 of the *Insolvency Practice Schedule (Bankruptcy) 2016* ("the Schedule"), the Court authorises me to draw from funds in the Bankrupt Estates ("Estate Funds") to pay the following:
 - My remuneration for the period 31 August 2018 to 13 September 2024 up to \$1,376,650.50 (excluding GST), approved by creditors of the Bankrupt Estates pursuant to resolutions dated 8 November 2018 and 3 October 2023;
 - My internal expenses for the period 31 August 2018 to date of \$323.19 (including GST), approved by Creditors pursuant to resolutions dated 8 November 2018.
- Pursuant to Section 30 of the Act, further, or in the alternative, pursuant to Section 90-15 of the Schedule, the Court:
 - Approves my remuneration and internal expenses for the period 14 September 2024 to 31 August 2025 in the amount of \$420,712 (excluding GST); and
 - Authorises me to draw from the Estate Funds to pay her remuneration and internal expenses for the period 14 September 2024 to 31 August 2025 as approved by the Court.

In the application I will not be seeking approval to draw from the Estate Funds any amount to pay the expenses incurred in respect of:

- The proceeding commenced by the Friggers on 25 March 2021 in the Federal Court against me and others seeking, among other things, the annulment of the Friggers' bankruptcies (proceeding number

WAD 66 of 2021) which was dismissed by Logan J on 13 December 2024 in *Frigger v Trenfield* (No 8) [2024] FCA 1428 ("Second Annulment Judgment"); and

- The proceeding commenced by the Friggers on 24 December 2024 appealing the whole of the Second Annulment Judgment, which is yet to be determined.

A copy of the filed application and filed supporting affidavit are available on the FTI Consulting website in the "Circular - Update to Creditors (September 2025)" section.

Website: www.fticonsulting.com/creditors/angela-cecilia-theresa-frigger-and-hartmut-hubert-josef-frigger

1.5 Estimated statement of position

As creditors are aware an accurate representation of the statement of position of the Bankrupt Estates is difficult to estimate as there are many unresolved factors inherent in the administration. In this context, please find below, the current estimated statement of position as at 24 September 2025:

	Note	Hartmut's Estate (\$)	Angela's Estate (\$)	Joint Estate	
				Optimistic (\$)	Pessimistic (\$)
ASSETS					
Cash at bank	1	Nil	Nil	1,319,256	1,319,256
Equity in real property	2	Nil	1,010,093	3,292,802	Nil
Share portfolio	3	Nil	Nil	3,799,097	3,452,198
Voidable transactions	4	Unknown	Unknown	Unknown	Unknown
Total assets		Nil	1,010,093	8,411,155	4,771,454
LESS:					
Other costs	5	Nil	Unknown	(275,500)	(438,250)
Interest and realisation charges	6	Nil	Nil	(8,845)	(8,845)
Bankruptcy Trustee's current remuneration (to 31 August 2025)	7	Nil	Nil	(1,975,239)	(1,975,239)
Bankruptcy Trustee's future remuneration	7	Nil	Nil	(275,000)	(550,000)
Bankruptcy Trustee's disbursements	7	Nil	Nil	(206,605)	(206,605)
Total		Nil	Nil	(2,741,189)	(3,178,939)
Estimated monies for distribution to unsecured creditors		Nil	1,010,093	5,669,965	1,592,515
UNSECURED CREDITORS					
Estimated unsecured creditors	8	Nil	(5,547)	(2,324,387)	(7,750,809)
Surplus/(deficit)		Nil	1,004,546	3,345,579	(6,158,294)

Notes:

1. Cash at bank

As advised in my previous update to creditors, upon receiving judgement in the Main Proceedings, I transferred funds, previously held in an account with Bank of Queensland into the bank account of the Bankrupt Estates.

A sum of \$1,319,256 is currently held in the accounts maintained on behalf of the Bankrupt Estates.

Equity in real property

As creditors are aware, I identified the following real property in which the Friggers jointly hold an interest:

- 29 Gairloch Street, Applecross WA 6153 (“the Applecross Property”).

The following real properties are held by Mrs Frigger only:

- 2A Union Street, Baywater WA 6053; and
 - 3/61 Cale Street, Como WA 6053.
- (all three collectively “the Real Properties”)

There are caveats lodged by H. & A. Frigger Pty Ltd against the title of the Real Properties pursuant to its mortgage.

The Friggers indicated in their Statement of Affairs the balance of the mortgage over the Applecross Property as at 25 July 2018 was \$2,450,050. However, despite multiple requests to do so over the course of this administration, they have not provided further details in relation to the current balance of the mortgage.

My low and high estimates are the net value derived from current desktop valuations of the Real Properties less the following estimated costs:

- AFSA realisation charges (noting these charges are calculated on gross realisation and do not consider the deduction of the mortgage);
- Capital gains tax (“CGT”);
- Purported mortgage; and
- Selling costs.

3. Share portfolio

As at 14 September 2025, the net value of these shares total \$3,799,097, being the reported market values less the following estimated costs:

- AFSA realisation charges;
- CGT; and
- Brokerage costs.

The pessimistic estimate assumes a 10% reduction in value of the share portfolio.

Based on my current estimates, I anticipate the need to realise some or all of the shares held within the portfolio to enable a dividend to creditors. However, I have not yet determined the quantum necessary, nor formulated a strategy around the liquidation of the portfolio to the extent required.

4. Voidable transactions

As Trustee, I have a responsibility to investigate the activities of the Friggers in the lead-up to their Bankruptcy. These investigations include reviewing and scrutinising suspicious events or transactions.

As previously noted, given the annulment application, the need to deal with legal proceedings initiated by the Friggers and the value of the assets I have secured to date, I have not yet been in a position to determine, beyond a preliminary investigation, whether any transactions entered into by the Bankrupts may be voidable nor whether pursuit of these claims may be necessary to enable a payment in full to creditors.

My investigations have identified a number of potential voidable transactions against related entities but it is likely premature to disclose the nature of the claims or discuss the quantum of the claims.

5. Other costs

These costs will depend on which assets would need to be realised, and to what extent.

I have to date paid legal fees in a sum in excess of \$1,893,328 (inclusive of GST) being \$563,027.38 paid directly from Estate Funds, and \$1,514,416 by way of disbursement funded by FTI. Future legal costs will depend on the progress of the various ongoing proceedings and whether the Friggers commence any further proceedings.

Furthermore, I anticipate I will require the services of other professionals to assist with the following aspects of the administration of the Bankrupt Estates:

- Professional advice regarding calculating CGT on assets realised by the Bankrupt Estates and preparation and lodgement of income tax returns; and
- Publishing and communicating a dividend distribution.

6. Interest and realisation charges

The Australian Commonwealth charge a levy on all realisations made in respect of administrations under the Act. This levy is called the realisations charge. The legislation covering this charge and the related interest charge is set out in the Bankruptcy (Estate Charges) Act 1997.

All further assets realised with incur a 7% realisations charge payable to the Commonwealth and all interests accrued on Estate Funds are similarly payable to the Commonwealth.

Interest and realisation charges incurred year to date in the amount of \$8,845.09 per the below breakdown:

Charge	Amount (\$)
Realisation charge	2,457.89
Interest charge	6,387.20
Total	8,845.09

7. Bankruptcy Trustee's remuneration and disbursements

Pursuant to Section 109(1) of the Act, the Trustee's remuneration and internal disbursements are paid in priority to employees and unsecured creditor claims.

Creditors have previously approved my remuneration and disbursements as follows:

Period	Remuneration (\$ ex GST)	Disbursements (\$ ex GST)
31 August 2018 to 7 October 2018	24,890.50	164.18
8 October 2018 to 26 August 2019	109,090.91	10,000.00
27 August 2019 to 13 August 2023	867,669.09	N/A
14 August 2023 to the conclusion of the bankruptcy	375,000.00	N/A
Total	1,376,650.50	10,164.18

I confirm I have not yet drawn any of the remuneration previously approved.

I have incurred \$1,795,671.50 ex GST (\$1,975,238.65 inclusive of GST) in time costs to 31 August 2025. As discussed in Section 1.4 of this Report, I am in the process of making an application to the Court to be released from undertakings previously given in WAD 128 of 2023, to draw outstanding remuneration and to seek further approval of my remuneration.

8. Estimated unsecured creditors

Based on proof of debts on hand and legal opinions I have received to date, I estimate the following high and low estimates in the Joint Estates and Angela's Estate:

Assessed claims	Assessed value (low range) (\$)	Assessed value (high range) (\$)
Joint Estate	2,324,386.90	7,750,808.90
Angela's Estate	5,546.52	5,546.52
Total	2,329,933.42	7,756,355.42

The following table provides a summary of the:

- Accepted claims (some partially rejected pursuant to Section 102(1) of the Act and some estimated pursuant to Section 82(4) of the Act);
- Deferred claims (the Category 2 Kitay/CAT Claims);
- Withdrawn claims; and
- Rejected claims.

	Hartmut's Estate (\$)	Angela's Estate (\$)	Joint Estate (\$)
Accepted	Nil	5,546.52	2,324,386.90
Deferred	Nil	Nil	7,592,082.54
Withdrawn	Nil	Nil	21,866.50
Rejected	Nil	0.04	870,190.90
Total	Nil	5,546.52	10,808,526.84

2 Your Rights as a creditor

Pursuant to Sections 70-40 and 70-45 of the Schedule, creditors may request information from the Trustees regarding the Bankrupt Estates. Please note the *Insolvency Practice Rules (Bankruptcy) 2016* may prescribe circumstances in which it is, or it is not, reasonable for a Trustee to comply with a request made under the above Sections.

Creditors are also entitled, by resolution, to give directions to the Trustees in relation to the administration of the Bankrupt Estate pursuant to Section 85-5 of the IPS. Creditors should note, the Trustees are not required to comply with such a direction; however, the Trustees may have regard to any direction received pursuant to the above.

In addition to the above, the information regarding your rights as a creditor is provided in the information sheet **attached** as **Annexure B**. This includes your rights to:

- Make reasonable requests for a meeting;
- Apply to the Inspector-General for review of remuneration; and
- To replace me as Trustee.

3 Information from creditors

If you have any information which may assist me in the administration of the Bankrupt Estates, please furnish details or contact Nick Hawthorne of this office on (07) 3225 4971 or Nick.Hawthorne@fticonsulting.com.

Please remember to keep us informed at all times of your current postal address.

Should you have any queries regarding the above, please contact Nick Hawthorne on (07) 3225 4971 or Nick.Hawthorne@fticonsulting.com.

Dated this 30th of September 2025



Kelly-Anne Trenfield
Trustee

Our Ref: 464538.0001-M-18-9-8-r8

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