FEDERAL COURT OF AUSTRALIA

Dunn, in the matter of Centrex Limited (Subject to Deed of Company Arrangement) [2025] FCA 995

File number:	NSD 1247 of 2025
Judgment of:	**MOSHINSKY J**
Date of judgment:	19 August 2025
Catchwords:	**CORPORATIONS** – insolvency – where company subject to deed of company arrangement – where deed administrators sought leave pursuant to s 444GA(1)(b) of the *Corporations Act 2001* (Cth) to transfer all the shares in the company for no consideration – whether transfer would unfairly prejudice the interests of members of the company – leave granted
Legislation:	*Corporations Act 2001* (Cth), ss 444GA, 447A, 491, 606 655A, Sch 2, *Insolvency Practice Schedule (Corporations)*, s 90-15 *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld)
Cases cited:	*Cawthorn v Keira Constructions Pty Ltd* (1994) 33 NSWLR 607 *Park, in the matter of Collection House Limited (Subject to a Deed of Company Arrangement)* [2022] FCA 1244 *Tucker, in the matter of Black Oak Minerals Ltd (Subject to a Deed of Company Arrangement) (in liq)* [2019] FCA 293
Division:	General Division
Registry:	Victoria
National Practice Area:	Commercial and Corporations
Sub-area:	Corporations and Corporate Insolvency
Number of paragraphs:	63
Date of hearing:	19 August 2025
Counsel for the Plaintiff:	Mr BF Katekar SC with Mr G Gee
Solicitor for the Plaintiff:	Hall & Wilcox

Counsel for the Interested Party:	Ms F Schmedje
Solicitor for the Interested Party:	Clayton Utz

ORDERS

NSD 1247 of 2025

IN THE MATTER OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

JOANNE DUNN AND JOHN PARK IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 096 298 752)
Plaintiffs

PRL GLOBAL LIMITED (ACN 006 788 754)
Interested Party

ORDER MADE BY: **MOSHINSKY J**

DATE OF ORDER: **19 AUGUST 2025**

THE COURT ORDERS THAT:

1. Pursuant to s 444GA(1)(b) of the *Corporations Act 2001* (Cth), the first plaintiffs (the **Deed Administrators**) jointly and severally have leave to transfer all of the issued shares in Centrex Limited (Subject to Deed of Company Arrangement) (the **Company**) from the members (as defined in s 9 of the *Corporations Act*) to PRL Global Limited and/or Liven Nutrients Pte Ltd.

2. Pursuant to s 447A(1) of the *Corporations Act* and s 90-15(1) of the *Insolvency Practice Schedule (Corporations)* (being Sch 2 to the *Corporations Act*), the Deed Administrators may, jointly or severally, in their capacity as deed administrators:

   (a) execute share transfer forms and any other documents ancillary or incidental to effecting the transfer of the shares referred to in paragraph 1; and

   (b) enter or procure the entry of the name of PRL Global Limited and/or Liven Nutrients Pte Ltd into the share register of the Company in respect of all shares transferred to PRL Global Limited and/or Liven Nutrients Pte Ltd in accordance with paragraph 1.

3. The plaintiffs' costs of and incidental to this application be costs and expenses in the administration of the Deed of Company Arrangement of the Company.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

REASONS FOR JUDGMENT

MOSHINSKY J:

Introduction

1 This is an application by the administrators of a deed of company arrangement (**Deed Administrators**) of Centrex Limited (subject to deed of company arrangement) (the **Company** or **Centrex**) for leave to transfer all of the shares in the Company pursuant to s 444GA(1)(b) of the *Corporations Act 2001* (Cth). Ancillary orders are also sought pursuant to s 447A of the *Corporations Act*.

2 The proposed share transfer involves the transfer of all of the shares in the Company to PRL Global Limited (**PRL**) and/or Liven Nutrients Pte Ltd (**Liven**) for no consideration. An independent expert report has been prepared that opines that there is no residual value in the shares in the Company that would be lost to the existing shareholders if leave to transfer the shares were granted.

3 The proceeding was commenced by originating process dated 22 July 2025. The first plaintiffs are the Deed Administrators, who are Joanne Dunn and John Park. The second plaintiff is the Company.

4 The application is supported by the following affidavits:

(a) two affidavits of Ms Dunn, dated 22 July 2025 and 13 August 2025; and

(b) an affidavit of Michael Maconochie, a solicitor employed by Hall & Wilcox, the solicitors for the plaintiffs, dated 18 August 2025.

5 No party has appeared in opposition to the application.

6 PRL has filed a notice of appearance and supports the application.

7 In advance of the hearing today, counsel for the plaintiffs provided written submissions dated 13 August 2025 in support of the application. These reasons are substantially based on the plaintiffs' submissions.

Factual background

8 Centrex is an Australian public company listed on the Australian Securities Exchange (**ASX**). Centrex is the holding company of various subsidiaries, including DSO Developments Pty Ltd,

the holding company of Agriflex Pty Ltd (subject to deed of company arrangement) (**Agriflex**) (together, the **Centrex Group**). Centrex has 867,605,720 ordinary fully paid shares on issue.

9 Agriflex is the main operating company within the Centrex Group. Agriflex operates the Ardmore Phosphate Project from land the subject of mining lease 5542. The Ardmore Phosphate Project is an open cut phosphate mine and on-site processing facility approximately 130 km south of Mt Isa, Queensland.

10 On 17 December 2024, Centrex announced to the ASX that it was being placed in a voluntary trading halt "pending the release of an announcement regarding negotiations on arrangements with its logistics provider and its lender".

11 On 19 December 2024, Centrex announced to the ASX that it would be voluntarily suspended from quotation "pending the release of announcements regarding negotiations with its logistics provider and lender and the completion of a capital raising" and that it "anticipate[d] that the voluntary suspension will remain in place until the earlier of the commencement of normal trading on 14 February [2025] or until the announcement on the completion of a capital raising".

12 On 24 December 2024, Centrex and Agriflex entered into an agreement (**Logistics Agreement**) with their logistics provider Aurizon Operations Limited (**Aurizon**). The terms of that agreement are confidential.

13 On 3 January 2025, Centrex announced to the ASX that the key terms of that agreement included that Aurizon was to forebear from exercising its rights of suspension and other rights in order to allow Centrex to complete as a condition subsequent a capital raising of at least $8 million, with such capital raising to be completed by 28 February 2025.

14 On 14 January 2025, Centrex announced to the ASX that it was undertaking an entitlement offer (**Entitlement Offer**) to eligible shareholders to raise approximately $10.4 million, with a minimum subscription of $9 million.

15 On 14 January 2025, Centrex also obtained a $2.2 million overdraft facility from the National Australia Bank (**NAB**), which was increased to $2.5 million on 11 February 2025 on condition that the overdraft facility was paid in full by 21 February 2025.

16 Ultimately, the Entitlement Offer did not meet its minimum subscription requirement, Centrex was unable to fulfil the conditions subsequent to the Logistics Agreement, and Centrex defaulted on the repayment of the overdraft facility that was due on 21 February 2025.

17 On 3 March 2025, the Deed Administrators were appointed as voluntary administrators of Centrex and Agriflex.

18 On 4 March 2025, Centrex was suspended from trading by the ASX.

19 The asset position of the Centrex group at the time of the appointment of the Deed Administrators as administrators was as follows:

(a) other than shares in its subsidiaries, Centrex's assets were an intercompany loan owed by Agriflex with a balance of $39,483,000, various bank accounts containing $86,756 (in total) which were subject to security held by NAB, various pieces of office equipment with nominal realisable value, approximately $1,196,000 across five accounts with St George Bank, which was mostly held on trust for participants of the unsuccessful Entitlement Offer, and royalty rights and a call option over a tenement at Wingerup in the Eyre Peninsula, being South Australian mining lease 6344;

(b) Agriflex held four exploration permits, owned plant and equipment, as well as phosphate rock which had been mined and processed, or required further processing, and had accounts receivable of $279,692 and various bank accounts which were all the subject of security to either the logistics provider or NAB;

(c) another subsidiary of Centrex, Kimba Gap Iron Project Pty Ltd, had royalty rights and a call option over a tenement for the Kimba Gap (iron ore) Project in the Eyre Peninsula in South Australia, being South Australian Retention Lease 129; and

(d) various other subsidiaries of Centrex held non-operational tenements/exploration permits and lapsed patent applications, or were non-operational.

20 At the time of the appointment of the Deed Administrators as administrators, the debt position of the Centrex group was as follows:

(a) Centrex owed $24,527,997 to two secured creditors, NAB and Aurizon, which arose pursuant to guarantees and securities that Centrex had given in respect of Agriflex's obligations to its secured creditors. Centrex also had $692,533 in unpaid employee entitlements and $668,646 owing to unsecured creditors;

(b) Agriflex owed $27,166,183 to three main secured creditors, being NAB, Aurizon and Incitec Pivot Fertilisers Limited (**IPFL**). Agriflex also had $2,745,216 in unpaid employee entitlements and $8,549,170 owing to unsecured creditors; and

(c) there were also 39 purchase money security interests registered on the PPSR by various parties over specific pieces of plant and equipment or relating to the supply of goods and services.

21 On 5 March 2025, Ms Dunn issued a circular to creditors of the Centrex Group and convened a meeting of creditors to be held on 14 March 2025.

22 On 7 March 2025, Ms Dunn caused a letter to be sent to 50 parties, caused an announcement to be made to the ASX and an advertisement to be published in the Australian Financial Review, all seeking expressions of interest for the sale or recapitalisation of the Centrex Group. Ms Dunn subsequently caused 15 further parties to be contacted.

23 By 11 March 2025, 15 expressions of interest had been received from various parties, which were then invited to submit non-binding indicative offers.

24 On 11 March 2025, Ms Dunn and Mr Park decided to place the Ardmore Phosphate Project into care and maintenance mode, as they had not been able to arrange interim funding to allow Agriflex to continue trading.

25 On 14 March 2025, the first joint meeting of creditors of Centrex and Agriflex was held.

26 Between 11 and 19 March 2025, Ms Dunn caused a virtual data room to be set up. This contained initial due diligence material in respect of the Centrex Group. Interested parties that signed a confidentiality deed were granted access to that material and were invited to participate in a question and answer process and discussions with Ms Dunn, members of her team and Centrex and Agriflex management.

27 On 19 March 2025, five interested parties submitted non-binding indicative offers.

28 On 21 March 2025, four of those interested parties were invited to submit binding offers by 28 March 2025. That deadline was subsequently extended to 31 March 2025. Those four interested parties were given additional information for their review, the continued ability to ask questions, and the option to undertake site visits.

29 By 31 March 2025, two of the four shortlisted bidders had submitted binding offers. A further non-binding offer was received from another shortlisted bidder on 2 April 2025.

30 Of the offers received, Ms Dunn and Mr Park decided to proceed with the PRL offer after taking into account various considerations, including the potential return to creditors, the bidders' capacity and timeline to complete the transaction, the conditions attached to the offers, and other commercial considerations.

31 On 31 March 2025, Ms Dunn and Mr Park issued their second report to creditors and convened the second meeting of creditors to be held on 8 April 2025. In so doing, Ms Dunn and Mr Park sought to adjourn the second meeting for 45 business days, to allow continued liaison with PRL with a view to PRL proposing a deed of company arrangement (**DOCA**).

32 On 8 April 2025, the second meeting of creditors was held and adjourned to 16 June 2025.

33 Between 8 April 2025 and 6 June 2025, the Deed Administrators continued to liaise with PRL to disclose additional information for their due diligence process and to negotiate terms of a DOCA proposal to be put forward by PRL for the consideration of creditors at the reconvened second meeting of creditors.

34 On 6 June 2025, PRL sent the Deed Administrators a proposal for a DOCA and the Deed Administrators issued a supplementary report to creditors (**Supplementary Report**), which included the DOCA proposal from PRL.

35 In summary, the key terms of the DOCA proposal were:

(a) to restructure the Centrex Group's debts and privatise Centrex, with PRL or Liven obtaining 100% of the issued shares in Centrex;

(b) PRL would pay $400,000 (plus GST) to Agriflex immediately following the execution of a DOCA for mined phosphate;

(c) PRL would pay holding costs of $100,000 per week from the date of the execution of the DOCA to completion;

(d) upon fulfilment of certain conditions precedent (as set out below):

(i) a creditors' trust (**Creditors' Trust**) would be established;

(ii) PRL would pay a contribution of $8.2 million (inclusive of a $1 million deposit payment made by PRL to Hall & Wilcox's trust account on 23 April 2025) to the Creditors' Trust; and

(iii) unsecured creditors' claims would be released in return for the right to lodge a claim and receive a distribution through the Creditors' Trust;

(e) any funds held by the Deed Administrators at the time of completion would be transferred to the Creditors' Trust; and

(f) creditors of both Centrex and Agriflex would be pooled in the Creditors' Trust.

36 Completion of the DOCA was conditional upon the satisfaction or waiver of certain conditions precedent by no later than 31 August 2025, or such other date as agreed between PRL and the Deed Administrators (**Sunset Date**), including:

(a) *Section 444GA order*: approval by the Federal Court of Australia, the Supreme Court of Queensland or the Supreme Court of Western Australia under s 444GA of the *Corporations Act* for the transfer of the Shares from existing shareholders to PRL and/or Liven;

(b) *ASIC s 606 relief*: confirmation from the Australian Securities and Investments Commission (**ASIC**) that it has granted relief for the purposes of s 606 of the *Corporations Act*;

(c) *Key Counterparties*: the execution of binding agreements or term sheets, on terms acceptable to PRL, in writing with a list of key counterparties;

(d) *NAB Approval*: the Deed Administrators receiving written confirmation from NAB that it unconditionally releases its security interests over the assets of Centrex and Agriflex;

(e) *Bank Guarantee*: PRL procuring the release of the bank guarantee provided by NAB in respect of Centrex and Agriflex's obligations under the Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of $562,586;

(f) *Termination of Samsung agreement*: the Deed Administrators providing PRL with evidence in writing that the offtake agreement with Samsung C&T Corporation dated 21 February 2023 (**Samsung Agreement**) has been terminated, or otherwise that Samsung has been notified that Centrex and Agriflex will cease to comply with the Samsung Agreement, and will not perform their obligations under the Samsung Agreement, and will treat the Samsung Agreement as being at an end;

(g) *Directors*: all current directors of Centrex and Agriflex being removed from the board and replaced with nominees of PRL;

(h) *Creditors' Trust Deed*: a creditors' trust deed being duly executed and the Creditors' Trust being created; and

(i) *No intervention*: there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the Shares to PRL and/or its nominee.

37 The proposed share transfer the subject of the DOCA requires relief from s 606 of the *Corporations Act* (pursuant to s 655A(1)(a)) as the proposed acquisition of all of the Shares by PRL or Liven would otherwise contravene the 20% rule in s 606(1)(c) of the *Corporations Act*. Neither PRL nor Liven currently holds any Shares. The proposed share transfer will increase their voting power from less than 20% to more than 20%, being from 0% to 100%.

38 In their Supplementary Report, Ms Dunn and Mr Park recommended to creditors of Centrex and Agriflex that they accept the DOCA proposal by PRL, including on the basis that it was their opinion that it was likely that unsecured creditors would receive a greater return under the DOCA proposal than if Centrex was immediately wound up and, in their opinion, it was in the creditors' interests that Centrex and Agriflex execute a DOCA in line with the proposed terms.

39 At the reconvened creditors' meeting held on 16 June 2025, the resolution to enter the DOCA was approved by:

(a) 100% of Centrex's creditors by number and value; and

(b) 97% of Agriflex's creditors by number (34 of 35) and 96% by value.

40 On 27 June 2025, the Deed Administrators lodged an application with ASIC for relief from the requirements of s 606 of the *Corporations Act*.

41 On 2 July 2025, Centrex, Agriflex and PRL entered into a DOCA on the same terms as those proposed at the reconvened meeting of creditors.

42 On 23 July 2025, the Court made orders for the Plaintiffs to give notice to each of the creditors and members of Centrex of the proposed share transfer and of certain materials. The Court ordered that such notice was to be given in particular ways as set out in the Court's orders.

43 As set out in Ms Dunn's second affidavit, the Deed Administrators have complied with these orders and given the requisite notice to the creditors and members of Centrex.

44 Ms Dunn deposes that that all conditions precedent have been, or will be, obtained by the Sunset Date, subject to the making of the s 444GA order and the obtaining from ASIC of s 606 relief.

45 Mr Maconochie's affidavit details correspondence with ASIC and attaches a letter from ASIC:

(a) confirming ASIC's in-principle decision under s 655A(1)(a) of the *Corporations Act* to provide relief from the requirements of s 606; and

(b) advising that ASIC does not propose to seek to appear to make submissions, or to oppose, the s 444GA application.

Applicable principles

46 Section 444GA of the *Corporations Act* relevantly provides:

> (1) The administrator of a deed of company arrangement may transfer shares in the company if the administrator has obtained:
>
> (a) the written consent of the owner of the shares; or
>
> (b) the leave of the Court.
>
> (2) A person is not entitled to oppose an application for leave under subsection (1) unless the person is:
>
> (a) a member of the company; or
>
> (b) a creditor of the company; or
>
> (c) any other interested person; or
>
> (d) ASIC.
>
> (3) The Court may only give leave under subsection (1) if it is satisfied that the transfer would not unfairly prejudice the interests of members of the company.

47 The applicable principles relating to s 444GA of the *Corporations Act* are well settled. The principles were summarised by Banks-Smith J in *Tucker, in the matter of Black Oak Minerals Ltd (Subject to a Deed of Company Arrangement) (in liq)* [2019] FCA 293 (***Tucker***) at [31]-[36]:

> 31 Applicable legal authorities and principles were set out by Black J in *In the matter of Paladin Energy Limited (subject to Deed of Company Arrangement)* [2018] NSWSC 11 at [28]-[35], and the following four paragraphs reflect his Honour's summary.
>
> 32 As noted in the Explanatory Memorandum to the *Corporations Amendment (Insolvency) Bill 2007* (Cth), the requirement that the transfer not unfairly prejudice shareholders is intended to direct the Court to consider the impact of a compulsory sale on shareholders where there may be some residual value in

the company.

33 As Martin CJ noted in *Weaver v Noble Resources Ltd* [2010] WASC 182; (2010) 41 WAR 301:

> [79] … [t]he notion of unfairness only arises if prejudice is established. If the shares have no value, if the company has no residual value to the members and if the members would be unlikely to receive any distribution in the event of a liquidation, and if liquidation is the only alternative to the transfer proposed, then it is difficult to see how members could in those circumstances suffer any prejudice, let alone prejudice that could be described as unfair. …
>
> [80] … So, something more would have to be established before it could [be] said that unfair prejudice to the members of the company could arise.

34 As White J explained in *Lewis, in the matter of Diverse Barrel Solutions Pty Ltd (Subject to a Deed of Company Arrangement)* [2014] FCA 53 at [19]:

> Whether or not 'unfair prejudice' will result from a transfer of the shares is to be determined having regard to all the circumstances of the case and to the policy of the legislation. Relevant matters would seem to include whether the shares have any residual value which may be lost to the existing shareholders if the leave is granted; whether there is a prospect of the shares obtaining some value within a reasonable time; the steps or measures necessary before the prospect of the shares attaining some value may be realised; and the attitude of the existing shareholders to providing the means by which the shares may obtain some value or by which the company may continue in existence. A relevant comparison will be between the position of the shareholders if the proposal does not proceed and their position if leave to transfer shares is granted.

35 According to *Re Nexus Energy Ltd (Subject to Deed of Company Arrangement)* [2014] NSWSC 1910; (2015) 105 ACSR 246 at [27] (Black J), there is an evidentiary onus on the shareholders to raise any consideration telling against the exercise of the discretion, but the ultimate onus of satisfying the court that the discretion should be extended remains on the Deed Administrators. This requires that the Administrators prove that the transfer would not unfairly prejudice the interests of the company.

36 I also note that in *Re BCD Resources NL (Subject to Deed of Company Arrangement)* [2018] NSWSC 1605, Parker J held at [11] that it was a relevant consideration that a full and accurate description of the proposal has been given to shareholders and they have been given full opportunity to appear on the application.

Consideration

48 The key issue is whether the Court is satisfied that the transfer of all of the shares in the Company for no consideration would not unfairly prejudice the interests of members of the Company. For the reasons that follow, I am satisfied of this matter.

49 On the basis of the evidence before the Court, I am satisfied that there is no residual value in the shares that would be lost to the existing shareholders if leave were granted.

50 Mr Olde has opined in the Independent Expert Report (annexed to Ms Dunn's first affidavit) that the value of residual equity in Centrex is nil.

51 Mr Olde has formed this opinion on the basis that:

(a) ASIC Regulatory Guide 111 provides that an expert's report in respect of a transfer of shares under s 444GA of the *Corporations Act* should provide an independent opinion of the value, if any, of the shareholders' residual value. Shareholders' residual equity should generally be valued on a 'winding up' or 'liquidation' basis where that is the likely or necessary consequence of the transfer of shares not being approved;

(b) in a liquidation scenario, in the opinion of Mr Olde:

(i) a liquidator would be unable to commence operations of the Ardmore Phosphate Project as they would face the same funding constraints the Deed Administrators faced during Administration, which caused the Deed Administrators to place the Ardmore Phosphate Project into care and maintenance;

(ii) an asset-based method of valuation is the most appropriate approach. Forward-looking valuation methodologies, such as discounted cash flow and maintained earnings valuation methodologies, are not appropriate given the uncertainty of any future operations. The quoted price of listed securities valuation methodology is not appropriate as Centrex's securities have been placed in a trading halt since December 2024 and the share market valuation does not reasonably reflect the value of Centrex shares given its status in Administration;

(iii) in order to assess the value of Centrex's investment in Agriflex, via its direct owner DSO Developments Pty Ltd, he considers that in a liquidation scenario, Agriflex would also be wound up;

(iv) a liquidator of Agriflex would only be able to sell the assets of Agriflex on a piecemeal basis (as opposed to a going concern sale), where assets are sold individually on an as-is, where-is basis, to minimise costs;

(v) in applying the asset-based method of valuation, Mr Olde has assessed the value of Agriflex by considering the realisable value of Agriflex's assets, having

regard to the Deed Administrators' sale process, potential recoveries available to a liquidator, and an independent specialist's report (**Measured's ISR**) on the mineral assets held by Centrex and Agriflex, including the Ardmore Phosphate Project, and then allowed for Centrex and Agriflex's borrowing and other claims. Measured's ISR is Schedule 9 to the Independent Expert Report. Measured's ISR was prepared in accordance with the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. Measured's ISR valued Centrex's mineral assets between $2.2 million and $8 million, with a preferred valuation of $5.6m; and

(vi) taking those matters into account, there would be a significant shortfall of assets that would result in deficiencies to creditors of Centrex in a liquidation, in the range of $24,682,832 and $37,169,703.

52 If the Court does not approve the s 444GA application, Ms Dunn expects that PRL will terminate the DOCA. In that case, by clause 17.4 of the DOCA, Centrex and Agriflex will be taken to have passed special resolutions under s 491 of the *Corporations Act* that they be voluntarily be wound up.

53 The consequences of a liquidation would then follow, with the resultant deficiencies to creditors of Centrex and no return to shareholders.

54 I am therefore satisfied that the proposed transfer of all of the shares in the Company would not unfairly prejudice the interests of members of the Company.

55 Further, I am satisfied that there has been full and accurate disclosure to shareholders by the provision of the materials to shareholders as detailed in the second affidavit of Ms Dunn.

56 The Explanatory Statement included in the material contained a summary of the proposed transaction, which included a disclosure that shareholders would not receive any money or form of consideration for their shares.

57 Given the full and accurate description of the proposed transaction that has been given to shareholders and the notice that has been given of the relevant materials to the shareholders, I am satisfied that the shareholders have been afforded a fair and reasonable opportunity to raise any grounds of opposition to the proposed transfer.

58 For these reasons, I will make an order pursuant to s 444GA(1)(b) as sought by the Deed Administrators.

59 The Deed Administrators also seek leave pursuant to s 447A of the *Corporations Act* and s 90-15 of the *Insolvency Practice Schedule (Corporations)* (being Sch 2 to the *Corporations Act*) to:

(a) execute all necessary share transfer forms and other ancillary documents to effect the transfer of the Shares to PRL and/or Liven; and

(b) enter or procure the entry of the name of PRL and/or Liven into the share register of Centrex in respect of all shares transferred to PRL and/or Liven.

60 The Court's powers under s 447A have been described as "plenary powers to do whatever it thinks is just in all the circumstances", but the Court must bear in mind the rights of the various groups of people affected: see *Cawthorn v Keira Constructions Pty Ltd* (1994) 33 NSWLR 607 at 611, per Young J, quoted with approval in *Tucker* at [39].

61 Orders have and may be made under s 447A of the *Corporations Act* to put into effect the proposed transfer of shares, including orders permitting deed administrators to execute and lodge share transfer documents and to ensure the entry of the acquirer's name on the company's register of members: see, for example, *Tucker* at [39]-[40]; *Park, in the matter of Collection House Limited (Subject to a Deed of Company Arrangement)* [2022] FCA 1244 at [7].

62 The plaintiffs submit, and I accept, that this is an appropriate case for procedural orders of the kind sought to be made, so that the Deed Administrators may take such steps as are necessary to effect the proposed transfer of the Shares to PRL and/or Liven.

63 I will therefore make orders substantially in the terms sought by the Deed Administrators.

I certify that the preceding sixty-three (63) numbered paragraphs are a true copy of the Reasons for Judgment of the Honourable Justice Moshinsky.

Associate:

Dated: 21 August 2025