Equity Division
Supreme Court
New South Wales

Case Name:	**In the matter of Ironbark Holdings Australia Pty Ltd**
Medium Neutral Citation:	[2026] NSWSC 1004
Hearing Date(s):	19 August 2026
Date of Orders:	21 August 2026
Date of Decision:	21 August 2026
Jurisdiction:	Equity - Corporations List
Before:	Nixon J
Decision:	Provisional liquidators appointed and other ancillary relief
Catchwords:	CORPORATIONS – appointment of provisional liquidators – where group of companies under control of the same director – where companies raised funds from investors – where companies repeatedly failed to comply with statutory obligations to provide financial reports to ASIC – where director has been subject of serious adverse findings by various regulatory bodies – where there are deficiencies in the companies' financial records – where companies have been meeting obligations to investors by raising money from new investors and from borrowings – whether there is a reasonable prospect that a winding-up order will be made on the just and equitable ground – whether there is a good reason for the appointment of provisional liquidators pending the determination of the winding up application – whether the undertakings offered by the companies and the director are sufficient to address the concerns raised by ASIC
Legislation Cited:	*Corporations Act 2001* (Cth) ss 461, 462, 464, 472, 474, 475, 477 *Legal Profession Uniform Law* (NSW) s 95

Cases Cited:	*Australian Securities and Investments Commission v ABC Fund Managers* (2001) 39 ACSR 443; [2001] VSC 383 *Australian Securities and Investments Commission v ActiveSuper Pty Ltd (No 2)* (2013) 93 ACSR 189; [2013] FCA 234 *Australian Securities and Investments Commission v AGM Markets Pty Ltd* (2018) 129 ACSR 335; [2018] FCA 1119 *Australian Securities & Investments Commission v CME Capital Australia Pty Ltd* [2015] FCA 1489 *Australian Securities & Investments Commission v Finchley Central Funds Management Ltd* [2019] FCA 1110 *Australian Securities and Investments Commission v Tax Returns Australia Dot Com Pty Ltd* [2010] FCA 715 *Australian Securities Commission v Solomon and Others* (1996) 19 ACSR 73 *In the matter of Crow Inn Pty Ltd* [2020] NSWSC 601 *In the matter of Therma Truck Pty Limited* [2016] NSWSC 266 *Labraga v Pomfret* [2005] NSWSC 490 *Queensland Phosphate Pty Ltd v Korda [No 2]* [2019] VSCA 215 *Re New Cap Reinsurance Corporation Holdings Ltd* (1999) 32 ACSR 234; [1999] NSWSC 536
Category:	Principal judgment
Parties:	Australian Securities and Investments Commission (Plaintiff) Ironbark Holdings Australia Pty Ltd (First Defendant) GND Construction Management Pty Ltd (Second Defendant) Great Northern Bundaberg Pty Ltd (Third Defendant) Great Northern Developments Pty Ltd (Fourth Defendant) Great Northern Investments Pty Ltd (Fifth Defendant) Great Northern Morayfield Pty Ltd (Sixth Defendant) Great Northern Phoenix Group Pty Ltd (Seventh Defendant) Great Northern Properties Pty Ltd (Eighth Defendant) Great Northern Victoria Pty Ltd (Ninth Defendant) Ironbark Energy Pty Ltd (Tenth Defendant) Knightsbridge Realty Pty Ltd (Eleventh Defendant) Richmond Corporation Pty Ltd (Twelfth Defendant)

Representation:	Counsel: L Livingston SC, C Hamilton-Jewell and J Bailey (Plaintiff) J Hastie (Defendants) Solicitors: Australian Government Solicitor (Plaintiff) Mills Oakley (Defendants)
File Number(s):	2026/122774
Publication Restriction:	Nil

JUDGMENT

1 By an Originating Process dated 25 March 2026, the Australian Securities and Investments Commission (**ASIC**) seeks:

(1) by way of final relief, the winding up of each of the First to Twelfth Defendants (the **Companies**) on the just and equitable ground pursuant to s 461(1)(k) of the *Corporations Act 2001* (Cth) (the **Act**); and

(2) by way of interim relief:

(a) an order pursuant to s 472(2) of the Act appointing provisional liquidators to each of the Companies; and

(b) an order appointing the provisional liquidators as receivers and managers to a trust in respect of which the Sixth Defendant, **Great Northern Morayfield** Pty Ltd, is the trustee.

2 On 19 August 2026, I heard ASIC's application for interim relief, which was opposed by the Companies. These reasons for judgment address that application.

3 Each of the Companies is associated with Mr Christopher Edwards. He is the ultimate owner of each of the twelve Companies, and is the sole director of eleven of the Companies (with Mr Edwards and his wife being the directors of the remaining Company).

4 Three of the Companies – being the First Defendant, **Ironbark Holdings** Pty Ltd, the Fourth Defendant, **Great Northern Developments** Pty Ltd, and the Sixth Defendant, **Great Northern Morayfield** Pty Ltd – own real estate in NSW and Queensland for development purposes. The operations of these entities, which are referred to by Mr Edwards as the "**Development Companies**", are addressed in more detail below. Great Northern Morayfield is the trustee of a trust known as the Deckchair Trust.

5 Six of the Companies – being the Second Defendant, **GND Construction** Management Pty Ltd, the Third Defendant, **Great Northern Bundaberg** Pty Ltd, the Fifth Defendant, **Great Northern Investments** Pty Ltd, the Eighth Defendant, **Great Northern Properties** Pty Ltd, the Ninth Defendant, **Great Northern Victoria** Pty Ltd, and the Eleventh Defendant, **Knightsbridge** Realty Pty Ltd – are non-trading entities. Mr Edwards deposes that the function of these Companies, which he describes as the "**Capital Companies**", is to receive funds from investors and to advance those funds to the Development Companies.

6 The remaining three Companies are:

(1) the Seventh Defendant, **Great Northern Phoenix** Group Pty Ltd, which owns rental properties;

(2) the Twelfth Defendant, **Richmond Corporation** Pty Ltd, which also owns rental properties (having previously operated a mortgage brokerage business, which has now ceased); and

(3) the Tenth Defendant, **Ironbark Energy** Pty Ltd, which was incorporated for the purpose of operating a solar farm business on the site owned by Ironbark Holdings. As the solar farm has not been constructed, Ironbark Energy is not presently trading.

7 With the exception of Great Northern Phoenix, all of the Companies appear to have raised funds from "investors", whom ASIC understands to be ordinary members of the public. Financial records obtained by ASIC from MYOB record that, as of 31 January 2026, the Companies had raised a total of about $182m from investors.

8 Other than in the case of Ironbark Holdings, funds were raised by entering into agreements with investors styled as a "Deed of Agreement", "Deed of Loan" or "Joint Venture Agreement". Mr Edwards deposes that these agreements are in the same or substantially similar form. He exhibits to his affidavit of 13 July 2026

a standard form Deed of Agreement used by the Companies. This agreement provides that it may be terminated by either party after 36 months, by giving six months' notice, and that interest will be paid at maturity.

9 In contrast, Ironbark Holdings has raised money through the sale of lots in a large parcel of undeveloped land in Gunnedah, NSW (the **Gunnedah Site**). The Gunnedah Site was acquired for the purpose of subdivision and for the development of a solar farm and twenty industrial lots. The lots acquired by investors are leased back to Great Northern Developments.

10 ASIC submitted that the Court would be satisfied that the appointment of provisional liquidators is justified, including because of a lack of confidence in the management of the Companies; the Companies' failure to comply with statutory obligations to provide financial reports to ASIC; various inadequacies and inconsistencies in the Companies' financial information; and a concern in relation to the financial position of the Companies and their ability to meet their obligations to investors.

11 The Companies submitted that an order for the appointment of provisional liquidators represents an unnecessary intrusion into the affairs of the defendant companies where there exists an alternate and "suitably stabilising interim regime" available: *Labraga v Pomfret* [2005] NSWSC 490 at [33] (Barrett J). In particular, the Defendants contended that each of ASIC's concerns was adequately addressed by what they termed to be a "comprehensive and sweeping suite of undertakings" (the **Undertakings**) which were proffered to the Court by the Defendants and Mr Edwards.

12 I will first summarise the relevant principles, which were not in dispute, and then deal with various matters of concern which were identified by ASIC, before considering the adequacy of the Undertakings offered by the Defendants and Mr Edwards.

Relevant principles

Appointment of a provisional liquidator

13 Pursuant to s 472(2) of the Act, the Court has power to appoint a provisional liquidator to a company at any time after the filing of a winding up application in respect of the company and before the making of a winding up order.

14 The Court has a wide and complete discretion whether or not to appoint a provisional liquidator: *Australian Securities and Investments Commission v* ***ActiveSuper*** *Pty Ltd (No 2)* (2013) 93 ACSR 189; [2013] FCA 234 at [11] (Gordon J).

15 In *Re New Cap Reinsurance Corporation Holdings Ltd* (1999) 32 ACSR 234; [1999] NSWSC 536 at [23], Young J observed that the grounds on which a provisional liquidator may be appointed "are infinite" and "all that really has to be shown is that there is a bona fide application constituting sufficient ground for the making of the order".

16 The purpose of appointing a provisional liquidator can include to preserve the status quo, to prevent the dissipation of assets prior to the final hearing of the winding up application, and to ensure, in the public interest, that an independent official liquidator investigates and identifies the companies' records, transactions, assets and liabilities: *Australian Securities and Investments Commission v Tax Returns Australia Dot Com Pty Ltd* [2010] FCA 715 at [86] (Dodds-Streeton J).

17 The appointment of a provisional liquidator pending the determination of a winding-up application represents a drastic intrusion into the affairs of the company and accordingly, will not be ordered where the Court is satisfied that there is some other measure which will adequately preserve the status quo: *ActiveSuper* at [13] (and the authorities cited therein). Although such considerations are important, they do not of themselves limit the Court's jurisdiction or exercise of power to appoint a provisional liquidator: *Australian*

Securities and Investments Commission v ***AGM Markets*** *Pty Ltd* (2018) 129 ACSR 335; [2018] FCA 1119 at [82] (Beach J).

18 An applicant for the appointment of a provisional liquidator must show that it has reasonable prospects of obtaining a winding-up order, and must show that there is some good reason for intervention prior to the final hearing of the winding-up application: *ActiveSuper* at [14]-[15]; *AGM Markets* at [80]-[81].

19 The appointment of a provisional liquidator may be appropriate where the affairs of the company have been carried on casually and without due regard to legal requirements, so as to leave the court with no confidence that the company's affairs would be properly conducted with due regard for the interests of creditors and shareholders: *Australian Securities Commission v Solomon and Others* (1996) 19 ACSR 73 at 80 (Tamberlin J); *AGM Markets* at [85].

20 Further, relevant factors may include:

(1) whether there exists a strong possibility that, if the appointment is not made, there will be further acts, omissions or events which would be detrimental to creditors or shareholders; or

(2) whether, in the public interest, there is a need for an examination of the state of the accounts of the company: *AGM Markets* at [83(c)-(d)].

21 However, the need for an external investigation into a company's accounts is generally not, on its own, a sufficient reason for the appointment of a provisional liquidator: *AGM Markets* at [89]-[92].

22 Where the company appears on an application for the appointment of a provisional liquidator, the onus on the applicant is not as heavy because the Court takes into account the fact that the company has an opportunity of putting before the Court any relevant factors as to why a provisional liquidator should not be appointed. Accordingly, if the applicant's affidavits raise matters to which a court would expect there to be some answer and there is no answer provided,

that in itself raises a matter of suspicion that it may well be in the public interest to appoint a provisional liquidator: *ActiveSuper* at [18]; *AGM Markets* at [87].

23 The Court generally will not need substantial evidence to proceed on the basis that a trading entity is likely to be adversely affected, and potentially substantially adversely affected, by the appointment of a provisional liquidator: *In the matter of Therma Truck Pty Limited* [2016] NSWSC 266 at [55]. Black J there observed (at [56]) that:

> "… the Court should recognise that the business community does not necessarily have a comprehensive understanding of the fact that a provisional liquidator can be appointed in circumstances that do not involve a company's insolvency, and that there is a substantial risk that persons who might otherwise trade with the Company would be concerned that the appointment of a provisional liquidator was indicative of its insolvency, and would either cease to trade with the Company or insist on more onerous trading terms if such an appointment took place."

24 The questions to be answered when appointing a receiver are largely the same as for the appointment of a provisional liquidator: *In the matter of Crow Inn Pty Ltd* [2020] NSWSC 601 at [62] (Rees J).

Winding up on the just and equitable ground

25 As noted above, an applicant for the appointment of a provisional liquidator must show that it has reasonable prospects of obtaining a winding up order. In the present proceeding, ASIC seeks, by way of final relief, an order pursuant to s 461(1)(k) of the Act that the Companies be wound up on the "just and equitable" ground. There is no dispute that ASIC has standing to bring an application to wind up a company on the statutory just and equitable ground: ss 462(2) and 464 of the Act.

26 The classes of conduct which justify the winding up of a company on the just and equitable ground are not closed, and each application will depend upon the circumstances of the particular case: *ActiveSuper* at [19].

27 In *Australian Securities and Investments Commission v ABC Fund Managers* (2001) 39 ACSR 443; [2001] VSC 383 at [119], Warren J set out three "general

fundamental principles" with respect to a winding up on the just and equitable ground:

(1) "First, there needs to be a lack of confidence in the conduct and management of the affairs of the company";

(2) "Second, in these types of circumstances it needs to be demonstrated that there is a risk to the public interest that warrants protection"; and

(3) "Third, there is a reluctance on the part of the courts to wind up a solvent company".

28 In *ActiveSuper* at [21]-[24], Gordon J made the following observations regarding the application of those three "general fundamental principles":

(1) as regards the first, "a lack of confidence may arise where, 'after examining the entire conduct of the affairs of the company' the Court cannot have confidence in 'the propensity of the controllers to comply with obligations, including the keeping of books, records and documents, and looking after the affairs of the company'";

(2) as regards the second, "a risk to the public interest may take several forms. For example, a winding up order may be necessary to ensure investor protection or where a company has not carried on its business candidly and in a straightforward manner with the public … Alternatively, it might be justified in order to prevent and condemn repeated breaches of the law"; and

(3) as regards the third, "it has been said that 'a stronger case might be required where the company was prosperous, or at least solvent'". However, solvency is "not a bar to the appointment of a liquidator on the just and equitable ground, particularly where there have been serious and ongoing breaches of the [*Corporations Act*]".

29 Similar observations were made by the Victorian Court of Appeal in *Queensland Phosphate Pty Ltd v Korda [No 2]* [2019] VSCA 215 at [264]-[266] (Kyrou, McLeish and Niall JJA).

30 In *Australian Securities & Investments Commission v Finchley Central Funds Management Ltd* [2019] FCA 1110 at [3], Gilmour J explained that ASIC stands in a different position to a private applicant in respect of a just and equitable winding up application, in that the public interest considerations attaching to ASIC's position as the corporate regulator are relevant to the application. His Honour observed that in circumstances "[w]here companies are engaged in fund management and where there is evidence of serious mismanagement or repeated breaches of the [*Corporations Act*] so that there is a risk to the public, and in circumstances where ASIC has lost confidence in the company to comply with the relevant law, the court may act to wind up that company on the just and equitable ground".

Issues raised by ASIC in support of application

31 The principal matters on which ASIC relied in support of its application for the appointment of provisional liquidators were as follows:

(1) first, there have been repeated failures by the Companies to comply with statutory obligations to provide financial information to ASIC;

(2) secondly, there are deficiencies and inconsistencies in the Companies' financial information;

(3) thirdly, there have been serious findings by several regulatory bodies regarding the conduct of Mr Edwards;

(4) fourthly, there has been a lack of transparency and information to investors regarding the Companies' operations;

(5) fifthly, the financial position of those Companies which have liabilities to investors is such that they appear not to have the means to meet such liabilities, and are operating an unsustainable business model; and

(6) sixthly, the undertakings offered by the Companies and Mr Edwards are not sufficient to address these concerns.

32 I address each of these matters in turn below.

Failures by Companies to comply with statutory obligations

33 On 16 August 2024, ASIC issued directions pursuant to ss 294 and 321 of the Act to each of the Companies. By those directions, ASIC required each Company to:

(1) prepare financial and director's reports for the financial years ending 30 June 2022 to 30 June 2024;

(2) obtain auditor's reports in respect of those financial reports; and

(3) lodge these reports with ASIC by 31 January 2025.

34 One of those directions – issued to Great Northern Bundaberg – was subsequently reissued on 3 March 2025, due to a signature having been omitted from the original notice. The reissued notice to Great Northern Bundaberg required such reports to be lodged with ASIC by 9 May 2025.

35 Each of those directions was personally served on the Company to which the direction related.

36 Each of those directions was accompanied by a covering letter which was addressed to the director (Mr Edwards), and which specified the materials sought by the directions and stated that the Act "provides that the contravention of s 294(1) and 321(1) are offences of strict liability". The covering letter also stated that if Mr Edwards had "any queries" about the directions given by ASIC,

he should contact Mr Yu-chiao Hsueh (Senior Manager, Enforcement and Compliance).

37 Mr Hsueh deposed that no response was received to any of the directions by the specified dates for compliance.

38 On 27 February 2025, ASIC wrote to each of the Companies (other than Great Northern Bundaberg) and separately to Mr Edwards. Each of these letters referred to the directions issued by ASIC in August 2024 and the relevant Company's failure to comply with those directions, and gave notice that "[t]he directions remain in force and the Company has been in breach of the directions since 1 February 2025". Those letters also reiterated that failure to comply with ss 294 and 321 of the Act are strict liability offences. These letters were, once again, personally served on the Companies and on Mr Edwards.

39 On 23 May 2025, ASIC wrote a similar letter to Great Northern Bundaberg regarding its failure to comply with the directions by 9 May 2025. This letter was also served personally on Great Northern Bundaberg and Mr Edwards.

40 Notwithstanding the provision of these additional letters, none of the Companies took steps to comply with the 2024 directions.

41 On 5 December 2025, ASIC sent further letters to the Companies and to Mr Edwards which were in similar terms to the letters of 27 February 2025. Again, those letters stated that the relevant Company had failed to comply with the directions given under ss 294 and 321 of the Act, and that the failure to comply with each of those provisions was a strict liability offence.

42 Also on 5 December 2025, ASIC issued further directions to each of the Companies pursuant to ss 294 and 321 of the Act, requiring each Company to:

(1) prepare financial and director's reports for the financial year ending 30 June 2025;

(2) obtain an auditor's report in respect of the financial reports for the financial year ending 30 June 2025; and

(3) lodge the reports with ASIC by 13 February 2026.

43 Again, these directions were accompanied by letters – personally served on each of the Companies and Mr Edwards – which specified the materials sought by the directions, stated that the Act "provides that the contravention of s 294(1) and 321(1) are offences of strict liability", and also stated that if Mr Edwards had "any queries" about the directions given by ASIC, he should contact Mr Hsueh.

44 On 4 February 2026, ASIC received an email from Ms Magee of Christopher M Edwards Accountants & Solicitors, containing *unaudited* financial reports for five of the Companies for the years ending 30 June 2022, 30 June 2023 and 30 June 2024.

45 On 6 February 2026, Mr Hsueh responded to this email, noting that no director's report or auditor's report had been prepared and lodged as required by the directions; that ASIC required the Companies to comply with the August 2024 directions immediately; and that ASIC would not take steps to enforce non-compliance with the December 2025 directions provided that the Companies comply with those directions by 27 February 2026.

46 No further documentation has been received by ASIC since that date.

47 Mr Edwards acknowledged in his affidavit of 13 July 2026 that the Companies had failed to comply with these directions. He deposed as follows: "This is because after receiving the initial notice, the Companies sought clarification from ASIC concerning the Notices and the information sought by ASIC". He further deposed that "ASIC did not provide any relevant responses to those questions", and that Mr Edwards felt that he "could not provide a meaningful response to the Notices without ASIC first addressing the additional information

sought". He also asserted that the "Companies continued to engage with ASIC by requesting answers", without success.

48 The Defendants did not tender a single communication which evidenced that any questions had been asked by the Companies or by Mr Edwards about any of the directions.

49 Mr Hsueh filed an affidavit in reply, in which he deposed that there was no correspondence between Mr Edwards, the Companies and ASIC in relation to the August 2024 and December 2025 directions other than set out in his affidavits.

50 I accept Mr Hsueh's evidence. If there had been further communications in relation to these matters, the Companies would have put them into evidence. Accordingly, I reject the purported justification put forward by Mr Edwards for the Companies' non-compliance. (In oral submissions, Counsel for the Companies made no attempt to excuse the non-compliance.)

51 On 4 May 2026, Ms Magee sent a further email to ASIC stating as follows:

> "As previously advised, we were able to provide accounts for the respective years and companies. We are not required to obtain audit reports under the small entities exemption as requested and advised you accordingly. As you can appreciate the cost involved and actually being able to source an auditor who is prepared to undertake this service has been substantial and difficult.
>
> We have managed to source an auditor we expect that he will give us a definitive timeline for completion in the next 14 days."

52 No such "definitive timeline for completion" was provided to ASIC by the time indicated in this email, or at any time thereafter.

53 In his affidavit of 13 July 2026, Mr Edwards stated that the Companies had "experienced difficulties identifying an auditor", but that they had "now engaged an auditor to undertake that work "and that audited accounts were "presently being prepared" and "would be completed by the first week of August".

54 Mr Edwards offered no further explanation as to what these alleged "difficulties" were nor was there any reason given as to why the Companies had taken a period of almost two years following the August 2024 directions to retain an auditor. Further, there was no evidence as to the identity of the auditor, the terms of any retainer, or the scope of the work which the auditor had been retained to do. Finally, no audited accounts were prepared either by "the first week of August", being the time indicated by Mr Edwards, or by the date of the hearing for interim relief.

55 I accept ASIC's submission that these repeated and unjustified failures by the Companies to comply with statutory obligations to provide financial reports to ASIC – despite being repeatedly informed that any such failure was a strict liability offence – give rise to serious concerns about allowing the Companies to remain under the control of Mr Edwards.

56 Counsel for the Companies referred to Beach J's observation in *AGM Markets* at [129] that, in the circumstances of that case, "alleged past wrongdoing" did not mean that there was any "*present* need to appoint a provisional liquidator" (emphasis in original). However, that comment was made in circumstances where there had been "significant management changes for AGM Markets" (at [122]). That is not the case here. Mr Edwards has been, and remains, in sole control of the Companies.

Deficiencies in financial information

57 As set out above, the Companies have not produced any verified financial reports, directors' reports, or auditor's reports for the financial year ending 30 June 2022 or any subsequent year.

58 The Companies have produced, in response to a Notice to Produce in this proceeding, unverified and unaudited balance sheets and profit and loss statements for the financial years ending 30 June 2025 and 30 June 2026. Mr Edwards deposed, in his affidavit of 18 August 2026, that:

> "The information in those documents [is] to the best of my knowledge, true and accurate. I believe that the documents fairly record the matters to which they relate as at the dates stated in them and they were prepared by a qualified accountant in my employ."

59 There was otherwise no evidence as to the identity of the "qualified accountant" who prepared these documents or the source of the information from which they were prepared. That is a significant matter, given that:

(1) in his affidavit of 13 July 2026, Mr Edwards deposed that the Companies' "accounting records are maintained predominantly in Excel spreadsheets" and that "[t]his method is used because the Companies undertake numerous intercompany transactions and transfers";

(2) after this evidence was served, ASIC issued, on 30 July 2026, a Notice to Produce for Inspection to each of the Companies seeking production of the Financial Statements of each Company for the financial years ending 30 June 2025 and 30 June 2026. Those Notices relevantly defined "Financial Statements" as including:

(a) "any Excel spreadsheet containing the accounting records of the Company";

(b) "any Excel spreadsheet recording (any one or more) assets, liabilities, income and expenses of the Company"; or

(c) "any Excel spreadsheet recording the financial position of the Company"; and

(3) none of the Companies produced *a single Excel spreadsheet* in response to those Notices.

60 There are, broadly speaking, two possibilities.

61 The first is that Mr Edwards' sworn evidence is correct (namely, the Companies' accounting records are maintained predominantly in Excel spreadsheets). If

this is so, then each of the Companies has failed, without any explanation offered by way of evidence or submission, to comply with its obligation to produce documents which are of central relevance to the issues in the proceeding.

62 The second is that Mr Edwards' sworn evidence is incorrect. If this is so, then the person in control of the management of the Companies either does not know the manner in which the Companies' accounting records are maintained or has knowingly misstated the position.

63 It is unnecessary to make any finding as between these possibilities. That is because, whichever is the case, the matters outlined above give rise to serious concerns regarding the management of the Companies, the reliability of the information provided by Mr Edwards, the financial record keeping of the Companies, and the accuracy and reliability of the (unaudited and unverified) balance sheets and profit and loss statements which have been produced by the Companies.

64 These concerns are further strengthened by Mr Edwards' inconsistent evidence regarding Great Northern Morayfield, which is the trustee of the Deckchair Trust. Great Northern Morayfield owns a property located at 86-92 Caboolture River Road, Morayfield, Queensland (the **Morayfield Site**) and has been granted approval for the development of 39 townhouses on that site.

65 In his affidavit of 14 August 2026, Mr Hsueh gave evidence that the Morayfield Site had been offered for sale via Expressions of Interest, closing 27 August 2026. In his affidavit of 18 August 2026, Mr Edwards denied that there had been any financial default or breach of any facility by Great Northern Morayfield, including in respect of its facility with **Equity-One** Mortgage Fund Limited. However, in an affidavit affirmed on the following day, 19 August 2026, Mr Edwards deposed that he was not aware that the Morayfield Site had been advertised for sale and that he expected that Equity-One, as mortgagee, was commencing the process of exercising its power of sale (but he was not aware that this was the case).

66 It therefore appears as though Mr Edwards does not know whether or not the facility is in default, or whether the secured creditor was taking any steps to enforce its security, despite being the sole director of Great Northern Morayfield.

67 In addition to the matters outlined above, ASIC has raised concerns about the reliability of the financial information which has been provided by the Companies to ASIC.

68 In particular, ASIC has analysed:

(1) the Companies' financial position as recorded in the unaudited financial reports which the Companies provided directly to ASIC or in accounts obtained from the Companies' banks (which ASIC assumes were provided by the Companies); and

(2) the Companies' financial position as recorded in their internal records contained in the MYOB records or seized from Mr Edwards' offices.

69 As a result of this analysis, ASIC has identified inconsistencies in this financial information. By way of example only:

(1) the balance sheet as at 30 June 2021 for Great Northern Morayfield produced to ASIC records a positive net asset position of $4,929,068.12, while the equivalent balance sheet in MYOB records a *negative* net asset position of ($7,035,973.55);

(2) the profit and loss statement for Richmond Corporation produced to ASIC for the financial year ending 30 June 2021 records a net profit of $82,110.57, while the equivalent profit and loss statement in MYOB records a net loss of $454,568.69; and

(3) the balance sheet as at 30 June 2024 for Great Northern Bundaberg produced to ASIC records a net asset deficiency of $1,520,103.33, while

the equivalent balance sheet in MYOB records a net asset deficiency of $1,666,414.10.

70 It is unnecessary to resolve any of these inconsistencies for the purposes of this application. Instead, the existence of these inconsistencies (which were not the subject of any detailed response from Mr Edwards) is a matter which compounds the concerns outlined above regarding the integrity, adequacy and reliability of the Companies' financial records.

Findings by regulatory bodies regarding Mr Edwards

71 In its submissions, ASIC referred to various regulatory decisions that have been made in respect of Mr Edwards. ASIC acknowledged that a number of these decisions are currently the subject of applications for review or appeal. However, ASIC submitted that it did not rely on the truth of the findings made, but instead relied on the fact of the findings as matters which were relevant to:

(1) assessing the strength of the prospect of the Companies being wound up on the just and equitable ground;

(2) determining whether the Court could be satisfied that the Companies' affairs would be properly managed if (as the Companies proposed) their management remains under Mr Edwards' control; and

(3) determining the adequacy of the undertakings offered by Mr Edwards and the Companies.

72 The Companies did not dispute that the findings in the various decisions were relevant to those matters, and could be taken into account by the Court in considering those matters.

73 As noted above, Mr Edwards is the sole director of eleven of the Defendants. The directors of the remaining Defendant (GND Construction) are Mr Edwards and his wife. There was no evidence to suggest that Mr Edwards' wife has played an active role in the management of this entity.

Regulatory action by ASIC

74 On 15 September 2025, Mr Edwards was banned by ASIC, pursuant to ss 920A and 920B of the Act, from providing financial services, controlling an entity that carries on financial services and performing any function involved in a financial services business for a period of 10 years (the **Banning Order**).

75 The Banning Order was made in light of a finding by ASIC, through its delegate, that Mr Edwards had carried on a financial services business without a valid Australian Financial Services Licence for a period of over four years. In October 2025, Mr Edwards applied to the Administrative Review Tribunal (ART) for a review of the Banning Order. That review is ongoing.

76 On 20 May 2026, ASIC made a further order, pursuant to s 130F of the *Superannuation Industry (Supervision) Act 1993* (Cth), disqualifying Mr Edwards from being an approved self-managed superannuation fund auditor, with such disqualification commencing on 28 May 2026. This decision is not the subject of any review application.

Council of the Law Society of NSW

77 On 20 March 2026, the **Council** of the Law Society of NSW issued, pursuant to ss 45 and 464 of the *Legal Profession* ***Uniform Law*** (NSW), a notice to Mr Edwards outlining the reasons for its refusal to renew Mr Edwards' legal practising certificate. Mr Edwards has commenced an appeal in respect of this decision.

78 The reasons included the following matters:

(1) Mr Edwards, as director of two of the Companies, had entered into loan agreements in circumstances where it appeared that he also acted for the clients as their solicitor and accountant (and those loans have not been repaid by the Companies or Mr Edwards);

(2) Mr Edwards appears to have procured investment funds from various clients of his law practice of approximately $3.5m in circumstances where he acted for clients as their solicitor and accountant;

(3) there was insufficient material provided by Mr Edwards (who opted not to make any submissions or provide any evidence about these transactions) to show that he adequately disclosed his interests in the Companies or that he advised the clients to seek independent legal or financial advice regarding these investments;

(4) the conduct considered by the Council demonstrated a pattern of inducing clients of Mr Edwards' law practice to invest in the Companies through loan agreements where there was a clear conflict of interest between his own interests and those of his clients; and

(5) Mr Edwards' conduct was likely to bring the profession into disrepute and appears to demonstrate that he is not of good fame and character.

79 In addition, the reasons recorded that:

(1) despite requests for information, and being issued with a notice pursuant to s 95 of the *Uniform Law*, Mr Edwards had not provided documents sought by the Council;

(2) Mr Edwards' failure to provide all the information and documents requested in the s 95 Notice was, in and of itself, grounds for the Council to make an adverse decision in relation to Mr Edwards; and

(3) Mr Edwards' "omissions, evasive responses and apparent lack of insight, mean that [the] Council is unable to be satisfied of his ongoing fitness".

80 Section 95(1) of the *Uniform Law* provides that the designated local regulatory authority may, when considering whether to grant, renew, vary, suspend or cancel a practising certificate, issue a notice requiring the applicant for, or

holder of, the practising certificate to provide the designated local regulatory authority with specified documents or information. Section 95(2) provides that a failure to comply with such a notice “is a ground for making an adverse decision in relation to the action being considered by the designated local regulatory authority”.

81 I accept ASIC’s submission that the findings regarding Mr Edwards’ non-compliance with s 95(1), despite the serious consequences of non-compliance specified in s 95(2), reflect a pattern of behaviour consistent with Mr Edwards’ conduct in failing to take steps to cause the Companies to comply with the directions issued by ASIC over a period of almost two years (which default is continuing), despite being repeatedly informed of the serious consequences of non-compliance.

Tax Practitioners Board

82 On 21 May 2026, ASIC was informed by the Tax Practitioners **Board** that it had decided to terminate Mr Edwards’ registration as a tax agent for a period of five years in light of findings that Mr Edwards’ conduct had breached the *Tax Agent Services Act 2009* (Cth). In July 2026, Mr Edwards applied to the ART for a review of the Board’s decision. On 3 July 2026, the Board’s decision was stayed by the ART pending determination of this review.

83 The Board stated that the reasons for its decision included that:

(1) Mr Edwards had breached subsection 30-10(1) of the **Code** of Professional Conduct, in that he did not act with honesty and integrity by:

(a) making false or misleading statements in his renewal of registration application lodged with the Board on 30 June 2022:

(i) by answering “No” to the question whether he had been, relevantly, “subject to … investigations by a regulator”, in circumstances where he was in fact notified of an investigation by ASIC on 4 November 2021, and was first subject to an interview on 6 December 2021; and

(ii) by answering “No” to the question whether he or any associated entities over which he had direct or indirect control “have overdue tax obligations”, in circumstances where he had, in his personal capacity, an outstanding tax debt of $348,789.75, and where two of the Companies and seven trusts of which Mr Edwards was trustee had multiple outstanding income tax returns (with Great Northern Developments also having 13 outstanding Business Activity Statements and 3 outstanding Taxable Payment Annual Returns);

(b) making false or misleading statements in his renewal of registration application lodged with the Board on 2 July 2025:

(i) by answering “No” to the question whether he had been, relevantly, “subject to … investigations by a regulator”, in circumstances where he was still the subject of an ASIC investigation and had been the subject of two interviews and one hearing; and

(ii) by answering “No” to the question whether he or any associated entities over which he had direct or indirect control “have overdue tax obligations”, in circumstances where he had, in his personal capacity, an outstanding tax debt of $335,211.76, and where four of the Companies and seven trusts of which Mr Edwards was trustee had multiple outstanding income tax returns (with Great Northern Developments also having 76 outstanding Business Activity Statements and 5 outstanding Taxable Payments Annual Returns);

(2) Mr Edwards' failure to disclose, in the renewal applications, his outstanding personal tax obligations and the ASIC investigation "demonstrated a clear lack of honesty and integrity";

(3) Mr Edwards had breach subsection 30-10(2) of the Code, in that he did not comply with the taxation laws in the conduct of his personal affairs by:

   (a) failing to pay taxation debts or enter into approved ATO payment plans, as and when those debts fell due, for a combined debt total of $741,473.06;

   (b) failing, in his personal capacity or in his capacity as director of various entities over which he had control to lodge:

      (i) 99 Business Activity Statements for the periods ending 30 June 2021 to 30 September 2025 by their respective due dates;

      (ii) 23 Income Tax Returns for the financial years ending 30 June 2017 to 30 June 2025 by their respective due dates; and

      (iii) 8 Taxable Payments Annual Returns for the financial years ending 30 June 2019 to 30 June 2025 by their respective due dates; and

   (c) failing, in his capacity as trustee of various trusts, to lodge 60 Income Tax Returns for the financial years 30 June 2017 to 30 June 2025 by their respective due dates;

(4) Mr Edwards had "displayed a constant pattern of genuine disregard in maintaining his personal tax obligations" and he had not, in his response, offered to enter into a payment plan or indicated that he would work at rectifying the outstanding obligations;

(5) Mr Edwards had ceased to meet the tax practitioner registration requirement to be a fit and proper person, as a result of various matters, including the following:

(a) he engaged in conduct which breached subsections 30-10(1) and 30-10(2) of the Code (as set out above);

(b) his false statements made to the Board in his renewal application of July 2025 "displayed a lack of honesty and integrity";

(c) "he demonstrated a comprehensive and persistent failure to comply with his personal tax obligations and those of his associated entities, across a number of years";

(d) he was "not a person whom the Commissioner, clients and the public could have confidence would perform the functions of a registered tax practitioner honestly and with integrity";

(e) he "engaged in conduct that undermines the integrity of the taxation system and the professional standard expected of tax practitioners"; and

(f) the decision of the Council of the Law Society of NSW (referred to at paragraphs [77]-[81] above) and the Banning Order made by ASIC (referred to at paragraph [74] above).

(6) Mr Edwards "did not show any remorse in his response given the seriousness of his conduct", which was a matter of "great concern; and

(7) "Mr Edwards' failure to change his behaviour following a previous Board investigation and outcome in June 2022, demonstrated his lack of regard to the Board's previous concerns".

84 I accept ASIC's submission that these findings, together with the findings by the Council of the Law Society of NSW, raise serious concerns as to Mr Edwards'

willingness or ability to comply fully with any undertakings that he or the Companies (which he controls) have offered to the Court.

Lack of transparency and information to investors

85 The Companies relied on the fact that emails had been sent by a large number of investors in April 2026, shortly after this proceeding was commenced, expressing support for Mr Edwards remaining in charge of the Companies.

86 There are a number of matters to observe about these emails.

87 First, the emails were sent in response to an email from Mr Edwards on 7 April 2026, in which he made numerous complaints about the conduct of ASIC's investigations into the Companies and himself, and the effects of those investigations on the business. For example, he stated that ASIC had "used intimidatory, condescending and pressuring tactics when speaking to investors and put their words in the mouths of many", and that ASIC's actions had "led to existing purchasers of development properties wishing to withdraw and ultimately combined to create a run on the bank situation". He claimed that, if ASIC were successful in their application, "you would be paid mere pennies on the dollar", whereas, if Mr Edwards was given the opportunity to finish these projects, "it is my view that all investors can be paid out in full", adding that:

> "By way of example our project in Gunnedah is approximately $3 million dollars in costs and 16 weeks away from completion. Once this occurs it would realise a gain of around $120 million."

88 It is not apparent, on the evidence before the Court, that Mr Edwards had any basis for these estimates of the time and costs required to complete the Gunnedah project, or of the return to investors.

89 Given the terms of Mr Edwards' email, it is unsurprising that investors expressed support for him remaining in control of the Companies.

90 Secondly, the emails by the investors expressing support for Mr Edwards were sent shortly after receipt of Mr Edwards' email of 7 April 2026. There is nothing

to indicate that, at the time they sent these emails, any of the relevant investors was aware of the issues raised by ASIC in this proceeding or the evidence on which ASIC relied.

91 Thirdly, a more recent indication of the position of some of the investors is provided in a letter from Swaab Attorneys to the Australian Government Solicitor dated 4 August 2026. Swaab states that it acts for a person who represents a group of at least 70 investors who have invested a total of at least $71.759m in one or more of the Companies, and that there is “unanimous consent” from this investor group for the appointment of provisional liquidators to the Companies. (In this letter, Swaab proposed alternative liquidators to those nominated by ASIC, by reason of an asserted conflict of interest. However, there was no appearance by any investor at the hearing seeking the appointment of any persons other than those nominated by ASIC; there was no submission advanced by the Companies to the effect that some person other than those nominated by ASIC should be appointed; there is no reason on the evidence to consider that there is any conflict of interest; and the only consent to act as provisional liquidators which has been tendered on the present application is the consent of the persons nominated by ASIC.)

92 For the reasons above, I consider that the expressions of support in the emails from investors in early April 2026 are of minimal significance.

93 However, as ASIC submitted, those emails are significant insofar as they indicate that there has been a lack of transparency in respect of the Companies’ operations and a lack of information provided to investors. For example, the emails include statements to the following effect from various individual investors.

(1) “I have had no dealings with ASIC or any other entity regarding this, due, as I said, to the fact that your email is the first I have heard of it though with you having been under investigation since 2021 why wasn’t I informed at the time?”

(2) "We would really like to know what happens from here regarding our investment that we hold with you. We don't fully understand the implications and when we will get access to our funds again."

(3) "We would like to see the developments happen etc and the companies not go into liquidation – for obvious reasons – we would like at some point to get our investment back in full. Without access to the financial records we can't really ascertain whether that is possible or if liquidation is inevitable? We will take your word on that one."

(4) "[T]o make all your investors feel more secure, a photo update on Gunnedah [the solar farm development site] would prove helpful."

94 One couple, who had "supported [Mr Edwards] for 40 odd years", expressed frustration that "promises made by you have not materialized". These investors asked "what guarantees you are able to provide that Gunnedah will be completed in the 16 week timeframe", noting that "last time we were there, nothing had changed from our first visit a year before". They also wanted to understand "your capacity to return our money in full as we previously requested".

95 Another investor, who had transferred her "entire savings" for investment, and "desperately need[ed]" these funds, stated as follows:

> "I have no problem supporting [the continuation of the developments to completion], subject to having a great understanding of the following:
>
> 1) Expected timeframe for completion of each of the projects.
>
> 2) The value of the projects – both current value and estimated value at completion.
>
> 3) What stage are each of the projects at, ie, has the project started, and what is the current percentage level of completion.
>
> 4) What is the approximate amount of funds required for completion of each project and what is your capacity to fund/raise funds to complete the project?"

96 There is no evidence that information of the type enumerated in this email was provided to investors by the Companies or Mr Edwards.

97 It appears that, as some investors indicate in these messages, they have trusted and supported Mr Edwards for a number of years, despite not being provided with any information regarding the progress, timeline or financial position of the developments being undertaken. One couple wrote to Mr Edwards that: “We have placed our trust in you to manage our financial affairs for our retirement. … You have assured us that our funds are underpinned and secured by real estate and as such trust that is the status quo”.

98 Counsel for the Companies noted that, in a number of these emails, the investors stated that they had been receiving payments from the Companies in respect of their investments.

99 In response, ASIC referred to evidence in Mr Hsueh’s affidavit of 4 August 2026 that, since ASIC provided on its website an email address at which persons may contact ASIC in relation to its investigation concerning Mr Edwards, ASIC has received around 106 emails from investors, and “many of the emails stated that the Company in which the investor has invested has stopped paying interest on the investment to the investor and/or otherwise has an outstanding debt”.

100 In any case, the fact that interest may have been paid to investors to date does not address the fact that the evidence filed by ASIC in support of its application gives rise to a concern, as outlined below, that interest payments have not been funded from any income generated by the Companies, but instead have been funded either by new investments or by borrowings (on unknown terms), and that this is not a sustainable business model.

Financial position of the Development Companies

101 ASIC submitted that there is a lack of evidence regarding how the Companies are meeting, or will be able to meet, their obligations to investors.

102 Mr Edwards deposed, in his 18 August 2026 affidavit, that during the 2024 and 2025 financial years, “the interest and other obligations of the Companies were met by property sales, director loans and loans sourced from 3rd party loans”.

103 The reference to “property sales” appears to be a reference to the “pre-sales of the Gunnedah development”, which are described in the same paragraph as having assisted with “cash flow”. That is, Ironbark Holdings has received cash from the sale of individual lots at the Gunnedah Site to new investors, and these funds have been used to meet the interest obligations to existing investors.

104 The reference to “director loans” must be a reference to loans from Mr Edwards. There was no evidence as to the terms on which such loans have been given and there was no evidence (other than evidence limited to Mr Edwards’ belief) regarding his capacity to loan any further funds to the Companies.

105 The reference to “loans sourced from 3rd party loans” was left unexplained. There was no evidence as to the terms of any such loans, including the interest rate or when they were repayable. Again, there was no admissible evidence regarding the Companies’ capacity to borrow any further funds from third parties in order to meet the interest obligations to investors.

106 Mr Edwards also stated in this affidavit that the Development Companies – namely, Ironbark Holdings, Great Northern Developments and Great Northern Morayfield – “do not generate recurring annual income”, and that the “Capital Companies” do not trade. Accordingly, loans to investors “are repaid on maturity through a combination of property sales including pre-sales and director loans or loans secured from 3rd parties”.

107 I accept ASIC's submission that Mr Edwards' evidence supports an inference that payments to investors by the Companies have, for the most part, not been met by any income generated by the Companies, but instead have been met from funds invested from new investors, or by borrowings on unknown terms.

108 In his affidavit, Mr Hsueh deposed that ASIC is concerned that "the Companies appear to exist primarily to raise funds from investors and service (or defer) debt rather than to conduct business capable of generating genuine income sufficient to meet their obligations".

109 This was described by Senior Counsel for ASIC as a business model which appeared to be unsustainable.

110 In response, the Companies contended that there was nothing unusual about development companies not generating any income during the course of the development, with moneys being paid to investors on the conclusion of the investment. However, as outlined below, there is – on the basis of the evidence before the Court – real doubt about the ability of each of the Development Companies to complete the developments being undertaken.

Great Northern Morayfield

111 According to ASIC's analysis of the MYOB records of the Companies, Great Northern Morayfield as trustee of the Deckchair Trust owed more than $13.786m to investors as at 31 January 2026.

112 The only development property owned by Great Northern Morayfield is the Morayfield Site.

113 As outlined at paragraphs [64]-[69] above:

(1) there is significant uncertainty about the financial position of Great Northern Morayfield; and

(2) there is significant uncertainty about Great Northern Morayfield's capacity to carry out the development of the Morayfield Site, given that it appears (despite Mr Edwards' assertion to the contrary) to be in default of its facility with Equity-One, with enforcement action being taken and the site being put up for sale (without the knowledge of Mr Edwards, who is the sole director of Great Northern Morayfield).

Ironbark Holdings

114 According to ASIC's analysis of the MYOB records of the Companies, Ironbark Holdings owed more than $52.998m to investors as at 31 January 2026.

115 Ironbark Holdings owns the Gunnedah Site. Ironbark Holdings has been granted several development approvals in respect of the Gunnedah Site, which provide for its subdivision into 24 industrial lots and 693 separately titled lots, intended to be used as part of a solar farm (the **Gunnedah Project**).

116 Mr Edwards deposed that, as of July 2026, approximately 100 of the 693 individual lots had been sold at a price of $150,000. This equates to a total capital raise of about $15m in respect of the Gunnedah Project.

117 The Companies submitted that there is no requirement for Ironbark Holdings to pay any amount to these investors. Rather, its obligations to these investors will be discharged by transferring lots to the investors once the subdivision is complete and the lots are registered. These lots are to be subject to a 10-year lease back to Great Northern Developments, at a rental of $12,000 per annum.

118 The Companies further submitted that Ironbark Holdings is not, itself, developing any solar farm, but is instead responsible for progressing the subdivision of the land and completing the sale of the remaining lots.

119 However, as ASIC pointed out, Mr Edwards' evidence on this issue was inconsistent:

(1) in his first affidavit of 13 July 2026, Mr Edwards stated that: "Ironbark Holdings, at this stage, is not developing the solar farm";

(2) in his second affidavit of 18 August 2026, Mr Edwards stated that: "The present position is that Ironbark Holdings is itself undertaking the development of the solar farm"; and

(3) in his third affidavit of 19 August 2026, Mr Edwards stated that: "To clarify my earlier affidavit, Ironbark Holdings Pty Ltd owns the land on which the solar farm is being developed at Gunnadah [sic] and Ironbark Energy Pty Ltd will carry out the development of the solar farm."

120 The question whether or not the development is being carried out by Ironbark Holdings (or, for that matter, Ironbark Energy) is a significant issue, for two main reasons.

121 First, the marketing for the sale of the lots to investors indicated that the value of their investments would be realised from the development and operation of the solar farm.

122 In an email to an investor in January 2021, Mr Edwards explained that the investor would "receive a rental return of $12,000" from the lease-back of the lot, representing an "8% p.a. income return" on the $150,000 purchase price of the lot. In addition, Mr Edwards stated that it was estimated that the value of the lot "will increase by 50%" by the end of the 10-year lease term, representing "5% p.a. capital growth as well".

123 The brochure annexed to this email offered investors the following opportunity:

> “**Purchase Real Estate**
>
> Buy a ¼ acre block of land with largest community fitted Solar Farms in Australia, located at Gunnedah. Ironbark Energy will install solar panels on your block of land. **The Purchase Price is $150,000**.
>
> [Photo of installed solar panels on land]
>
> These lots are selling to the general public for $175,000 without the solar panels!
>
> **RETURN:**
> $12,000 rental payment per year for 10 years.
>
> **ASSOCIATED COSTS:**
> Only Council Rates and Community Levies.
> All other costs are met by the Lessee – approximately $1,000.
>
> **SUMMARY:**
>
> - This is an ideal investment for clients who require an income stream with security.
> - Each lot has 5% p.a. expected Capital Growth.
> - You will receive an 8% p.a. return for 10 years at the end of 10 years as we are expecting a 50% lift in rental payments.
> - The panels last 25 years, so the investment would continue beyond this.”

124 The brochure also stated that “[c]onstruction of the Solar Farm is planned to begin by Spring 2017, with a completion date slated for early 2018” (noting that this brochure was sent to the investor in 2021). It also stated that “Ironbark Energy … is the owner of the Gunnedah Solar Farm”, which “will have an operating life of around 25 years”.

125 Secondly, there is significant doubt, on the evidence before the Court, that the construction of a solar farm on the Gunnedah Site is viable.

126 ASIC called unchallenged expert evidence from Mr Gavin Street, who has extensive experience in the solar industry. Mr Street expressed the view that:

(1) it will take around 16 to 32 months, and cost a further $0.565m to $2.1m, for the Gunnedah Project to reach the end of the Development Stages;

(2) if the Gunnedah Project reaches the end of the Development Stages, it would take a further 8 to 18 months to complete the construction of the solar farm and to reach full operation;

(3) the total costs for construction of the solar farm would likely range from $8m to $11m (for a 5MW solar farm) to $78m to $104m (for a 55MW solar farm); and

(4) under the current market conditions, it is unlikely that a solar farm on its own would be financially viable, and a Battery Energy Storage System may need to be considered, which would require an additional outlay of $4m to $6m (for a 5MW solar farm) to $33m to $55m (for a 55MW solar farm).

127 On the basis of this evidence, the earliest that a solar farm could be developed and operational would be in another 24 months, and the minimum further cost for the solar farm to be financially viable would be around $12.5m (assuming a 5MW solar farm). However, the total time may extend to just over 4 years and, if a 55MW solar farm is constructed, the total costs may be in excess of $160m.

128 Mr Street expressed the view that it is unlikely that Ironbark Energy will complete the construction of the solar farm, due to the following matters:

> "a) The elapsed time of over 10 years since commencement.
>
> b) The level of expenditure incurred to date relative to the status of the Workstreams status.
>
> c) The likely increase in equipment and construction costs.
>
> d) The lack of any Grid Connection Enquiry or approval in place.
>
> e) Insufficient demonstration of adequate project governance and management."

129 The unaudited and unverified financial information provided by the Companies for Ironbark Holdings indicates that, as at 30 June 2026, Ironbark Holdings had net assets of $64.779m. However, this is largely due to the Gunnedah Site being ascribed a value of $83.970m.

130 ASIC led unchallenged expert evidence from a valuer, Mr Grant Jackson, who, on the basis of an analysis of comparable sales in the area, expressed the view that the value of the Gunnedah Site is $6m.

131 If Mr Jackson's valuation of the Gunnedah Site was used in the 30 June 2026 balance sheet of Ironbark Holdings (in substitution for the amount of $83.970m), the result would be that Ironbark Holdings had *negative* net assets of around ($13.190m). (That is, of course, on the assumption that all of the other figures in the unaudited balance sheet are accurate, despite the issues that have been raised in respect of the Companies' financial record-keeping.)

132 Even if the development stages of the Gunnedah Project are completed, and the lots are transferred to investors, there is substantial doubt regarding the ability of the Great Northern Developments to meet the rental payments due under its lease agreements with the investors.

133 According to the unaudited and unverified financial information produced by the Companies, Great Northern Developments had:

(1) as at 30 June 2025, *negative* net assets of ($42,208,285); and

(2) as at 30 June 2026, *negative* net assets of ($45,364,708).

134 The financial position of Great Northern Developments is further considered below.

Great Northern Developments

135 Great Northern Developments is the registered proprietor of properties in Gladstone and Bundaberg, Queensland.

136 Those properties are the subject of property development schemes managed by **La Trobe** Financial Asset Management Limited (the **Gladstone** and **Bundaberg Schemes**).

137 In August 2011, La Trobe and Great Northern Developments entered into an agreement to integrate the Gladstone and Bundaberg Schemes into a Credit Fund, with the effect being that Great Northern Developments would be the

borrower under the Gladstone and Bundaberg Schemes, and each of the investors became investors in a Credit Fund.

138 The facility agreements between Great Northern Developments and La Trobe expired in October 2020.

139 Mr Edwards deposed that he has taken steps to “wind down” the Gladstone and Bundaberg Schemes. This process has involved a number of the investors in those schemes being “rolled over” into an investment in the Gunnedah Project. As outlined below, the documents in evidence indicate that – even with these “rollovers” – there remains a substantial amount due to La Trobe which Great Northern Developments has not met.

140 On 12 January 2026, La Trobe issued two notices of demand under the facilities to Great Northern Developments, demanding that the amount of $20,475,407.00 be paid to La Trobe by 23 February 2026, comprising $16,293,207.81 for the Bundaberg Scheme and $4,452,199.19 for the Gladstone Scheme.

141 An updated investor list prepared by La Trobe in January 2026 and provided to ASIC records that, as at 29 January 2026, the total amount owing to more than 60 investors in the Bundaberg and Gladstone Schemes was around $20.885m.

142 Mr Hsueh deposed that, as at the date of his first affidavit, Great Northern Developments had not made any payment to La Trobe.

143 Counsel for the Companies submitted that these figures did not take account of “rollovers”, referring to:

(1) an example of an agreement whereby an investor in the Bundaberg Scheme agreed to purchase a lot in the Gunnedah Site from Ironbark Holdings in return for assigning their rights in the Bundaberg Scheme to Ironbark Holdings; and

(2) a schedule prepared by Mr Edwards, and tendered by ASIC, which indicated that investors in the Schemes with investments totalling over $9.178m had already been rolled over into the Gunnedah Project, and investors with investments totalling a further $5.520m were either in the process of being rolled over or paid out.

144 Even assuming the correctness of Mr Edwards' figures (which indicated that around $14.698m of the investments in the Schemes have been, or are in the process of being paid out or rolled over), this would still leave investors with investments totalling some $6.2m who have not been rolled over or paid, and in respect of whom no payment has been made to La Trobe.

145 As noted at paragraph [133] above, the (unaudited) balance sheets for Great Northern Developments indicates that it has negative net assets of in excess of $40m, and that its financial position has deteriorated from 2025 to 2026. This raises significant doubt about Great Northern Developments' ability to meet the amount outstanding to La Trobe.

146 Further, ASIC submitted that the "rolling over" of those investments is itself a matter of concern, given that investors who previously had rights to be repaid under schemes managed by La Trobe have now received, in substitution, a right to receive a lot in the site of a proposed solar farm, in circumstances where there is no reasonable prospect that this solar farm will be completed.

147 On 31 July 2026, La Trobe provided an update to investors in the Bundaberg Scheme, which stated that a "primary focus" for La Trobe was obtaining information concerning "the funding arrangements for the Gunnedah Project and evidence that the project will be completed in a timely manner" and any "documentation associated with the ASIC proceeding". La Trobe informed investors that it had sought these materials by correspondence dated 29 May 2026 and in subsequent communications dated 4 June, 18 June and 29 June 2026.

148 In this update, La Trobe stated that the most recent communication it had received from Mr Edwards was dated 29 June 2026, in which Mr Edwards had replied that he had been overseas and that he expected to be able to provide an update "within the next 10 business days". La Trobe noted that the 10 business days had passed, without any further information being provided, and that a follow-up email was sent by La Trobe on 29 July 2026 (to which no response had been received).

149 On the present application, ASIC tendered a letter from La Trobe's solicitors confirming that La Trobe neither consents to nor opposes the relief and orders sought by ASIC.

Undertakings

150 At the hearing of ASIC's application for interim relief, the Companies and Mr Edwards proffered the following **Undertakings** to the Court:

> "1. Each of the First to Twelfth Defendants (**Defendant Companies**) and Mr Christopher Malcolm Edwards, as director of the Defendant Companies, undertakes that, until the determination of the proceeding or earlier, order that, without the prior written consent of the Plaintiff, they will not:
>
> (a) dispose of, or attempt to dispose of, any of the assets of the Defendant Companies;
>
> (b) increase the present indebtedness of any of the Defendant Companies, whether by incurring any further liabilities or otherwise;
>
> (c) further encumber any asset of the Defendant Companies;
>
> (d) transfer any assets (including any chose in action) of one of the Defendant Companies to another of the Defendant Companies or between any of the Defendant Companies and Mr Edwards;
>
> (e) novate, assign or transfer any agreement between one Defendant Company and an investor or lender to another Defendant Company, whether by way of a "roll over" of any investment or otherwise;
>
> (f) seek, obtain or accept any further investments in any of the Defendant Companies; and

(g) make any preferential discharge of any debt owing by any of the Defendant Companies to a creditor in priority to any other creditor of the Defendant Companies; and

(h) discharge, or seek to discharge, any obligation owing by one of the Defendant Companies to another Defendant Companies or by any of the Defendant Companies to Mr Edwards.

2. Each of the Defendant Companies and Mr Edwards, as director of the Defendant Companies, undertakes that they shall:

(a) deliver up to any independent accountants appointed by the Plaintiff (**Independent Accountants**) any books and records of the Defendant Companies forthwith upon the Independent Accountants making any such request of them;

(b) otherwise provide the Independent Accountants with access to the books and records of the Defendant Companies upon request; and

(c) co-operate with the Independent Accountants as required to enable the Independent Accountants to prepare a report to the Plaintiff and the Court as to the matters specified in prayer 4 of the Originating Process".

151 The Companies submitted that the Undertakings were sufficient to address the concerns of ASIC and to preserve the status quo, such that it was not necessary for the provisional liquidators to be appointed, which is a remedy of "last resort".

152 ASIC submitted that the Undertakings were not sufficient, and that the interests of investors would best be protected by the appointment of provisional liquidators.

153 For the reasons set out below, I accept ASIC's submission that the Undertakings are not sufficient to address the concerns which it has identified.

154 First, if the proposed regime were put in place, the Companies would remain under the sole control of Mr Edwards. The Court could not be confident that Mr Edwards would comply, or would take all steps required to cause the Companies to comply, with those Undertakings, despite the serious consequences of non-compliance. That is particularly so in circumstances where there have been repeated and on-going failures to comply with statutory directions given by ASIC, despite the serious consequences of non-compliance with those directions.

155 Secondly, I do not accept the Companies' submission that any concerns as to non-compliance would be addressed by the ability of the proposed Independent Accountants to monitor compliance and by the ability of ASIC to make an application to the Court to set aside or vary the regime under the Undertakings in the event of non-compliance. The role of the Independent Accountant under the proposed regime is not to monitor the Companies' or Mr Edwards' compliance with the Undertakings, but to prepare a report as to certain matters.

156 Further, the ability of the Independent Accountants to detect any issue regarding compliance (assuming this was within their remit) would depend on the information and records made available to the Independent Accountants. In the light of:

(1) the deficiencies in the Companies' financial record-keeping (and, in particular, the Companies' failure to produce to the Court any of the Excel spreadsheets which, according to Mr Edwards, record the Companies' "numerous intercompany transactions and transfers") (see paragraphs [58]-[63] above);

(2) the Companies' failure over a period of two years to provide information requested by ASIC (see paragraphs [33]-[55] above);

(3) Mr Edwards' failure to provide information to the Law Society of NSW, pursuant to a direction under s 95 of the *Uniform Law*; and

(4) the previous findings that Mr Edwards did not act with honesty and integrity in providing information to the Tax Practitioners Board (see paragraphs [82]-[83] above);

it is difficult to have any confidence that complete and accurate information about the Companies' operations will be made available to the Independent Accountants by the Companies and Mr Edwards. It is also uncertain that the Independent Accountants would have a means of verifying whether complete and accurate information had been provided.

157 In contrast, the provisional liquidators would have authority under the Act to take control all of the Companies' property (s 474), including the Companies' IT systems, books and records. In addition, the provisional liquidators would have power to require that information be provided not only by officers of the Companies, but also by present or former employees (s 475(2)). Any person who refuses or fails to allow the provisional liquidators to inspect any books of the Companies at any reasonable time will be guilty of an offence (s 477(3)).

158 Thirdly, any non-compliance with the Undertakings could have significant adverse consequences for investors, which may not be able to be addressed by any action that is subsequently taken in respect of such non-compliance. For example, if the Companies sought or obtained any further investments from new investors (contrary to Undertaking 1(f)), and used those moneys to make payments to existing investors or to service debt, such new investors may be at risk of losing the whole or part of their investment. Likewise, if the Companies disposed of any assets (contrary to Undertaking 1(a)) and used the proceeds to reduce related party loans or director loans (contrary to Undertakings 1(g) and 1(h)), the result might be, in the event that such payments were unable to be subsequently clawed back, that the assets available to meet the Companies' obligations to investors are significantly reduced.

159 As against that, it is necessary to consider the harm to the Companies if provisional liquidators are appointed.

160 I acknowledge that the appointment of provisional liquidators may have a significant adverse effect on a trading company.

161 However, as set out at paragraphs [5]-[6] above:

(1) the function of the six "Capital Companies" is to receive funds from investors and to advance those funds to the Development Companies;

(2) Great Northern Phoenix and Richmond Corporation hold rental properties and pay expenses associated with those properties, but otherwise do not appear to trade; and

(3) Ironbark Energy is not presently operational.

162 As regards the remaining three “Development Companies”, Mr Edwards deposed that:

(1) Ironbark Holdings’ commercial pursuits extend only to the subdivision and sale of the lots at the Gunnedah Site (rather than the construction of a solar farm);

(2) Great Northern Developments proposes to subdivide the Bundaberg property, and a financier is interested in funding this subdivision; and

(3) Great Northern Morayfield proposes to undertake the development of 39 townhouses at the Morayfield Site, but the external financing required depends on these proceedings being resolved in the Companies’ favour (this evidence was given prior to Mr Edwards learning that the Morayfield Site has been put up for sale).

163 The effect of this evidence is that it is necessary for the Development Companies to borrow further funds in order to finance their development activities. However, if the Undertakings were accepted (as opposed to provisional liquidators being appointed), it would remain the case that the Companies would not be able to raise further funds either from investors or from financiers.

164 Further, whereas the Companies would be unable, pursuant to the Undertakings, to dispose of any assets or incur further liabilities, the provisional liquidators will have power to carry on the Companies’ business (ss 472(4) and 477(1)(a) of the Act) and to dispose of any of the Companies’ property.

165 Having regard to those matters, I accept ASIC's submission that there is no reason to conclude that the appointment of provisional liquidators would have a significantly greater impact than acceptance of the Undertakings on the operations of the few Companies which trade. Further, any risk that this may be the case is outweighed by the significant risk that Mr Edwards or the Companies might fail to comply with the Undertakings, which, in turn, might cause significant prejudice to investors' interests.

Conclusion

166 Having regard to the matters set out above, I am satisfied that there is a reasonable prospect that ASIC will obtain a winding up order on the just and equitable ground. In particular, there is a reasonable prospect that ASIC will be able to establish:

(1) a lack of confidence in the conduct and management of the affairs of the Companies, particularly given the deficiencies in the Companies' financial record-keeping and the Companies' repeated failures to comply with statutory obligations regarding the provision of financial reports, as well as the serious regulatory findings that have been made against Mr Edwards; and

(2) a risk to the public interest that warrants protection, having regard not only to the deficiencies in the Companies' financial records and their repeated breaches of statutory obligations, but also the lack of transparency regarding the Companies' operations and the legitimate concerns raised by ASIC about the Companies' ability to meet obligations to investors and the sustainability of their business model.

167 While there is a reluctance on the part of the Court to wind up a solvent company, there is, given the state of the Companies' financial records, reasons to doubt the Companies' solvency and, in any case, solvency is not a bar to a winding up on the just and equitable ground.

168 Further, I am satisfied that there is good reason for intervention prior to the final hearing of the winding-up application.

169 In particular, the evidence before the Court establishes that the affairs of the Companies have been carried on casually and without due regard to legal requirements, and that there are significant deficiencies in the Companies' financial records, so as to leave the Court without confidence that the Companies' affairs will be properly conducted with due regard for the interests of creditors and, in particular, investors.

170 In addition, I am satisfied that there is a need for an examination of the state of the accounts of the company (although I would not have appointed provisional liquidators on this basis alone).

171 The appointment of provisional liquidators to the Companies will preserve the status quo, prevent the dissipation of assets prior to the final hearing of the winding up application, ensure that no further funds are raised from investors, and ensure, in the public interest, that suitably skilled and independent persons investigate the Companies' records, transactions, assets and liabilities, and report back to the Court and ASIC on those matters.

172 For the same reasons, I am satisfied that the Court should exercise its power to appoint receivers and managers to the assets and undertakings of the Deckchair Trust.

173 Counsel for the Companies submitted that Great Northern Phoenix was in a different position from the other Companies because it was the only Company which had not raised any money from investors, and its function was limited to receiving rental income from properties which it owned, such that there was, on any view, no basis for appointing provisional liquidators to this entity.

174 However, Mr Edwards is the sole director of Great Northern Phoenix and therefore the concerns about a lack of confidence in the management of the Companies and in the propensity of Mr Edwards and the Companies to comply

with their obligations apply equally to this entity. Further, the concerns about inadequacy of financial record-keeping apply equally to this entity. The (unaudited, unverified) balance sheet for Great Northern Phoenix as at 30 June 2026, indicates that it has substantial liabilities to Great Northern Developments, Great Northern Morayfield and Great Northern Victoria (totalling around $4.283m) and that it has a liability to Mr Edwards ("Director's Loan") for more than $2.428m. Given those matters, I am satisfied that, for Great Northern Phoenix, as for the other Companies, there is a need for the appointment of provisional liquidators in order to preserve the status quo, to protect assets, and to investigate the Company's financial records and financial position.

175 Accordingly, I will grant the interim relief sought by ASIC. In addition, I am satisfied that it is appropriate to make a suppression order in respect of the names of, and investments made by, individual investors.

ORDERS

176 For the reasons set out above, I make the following orders:

(1) Pursuant to section 472(2) of the ***Corporations Act*** *2001* (Cth), Kathryn Evans and Vaughan Strawbridge of FTI Consulting, Level 22, Gateway, 1 Macquarie Place Sydney NSW 2000 (the **Provisional Liquidators**) be appointed jointly and severally as provisional liquidators to each of the Defendants (together, the **Companies**).

(2) The plaintiff provide the Provisional Liquidators access to and (if requested) copies of any evidence filed and served in these proceedings, including:

(a) Exhibit YH-1 to the affidavit of Yu-chiao Hsueh affirmed 25 March 2026 (**First Hsueh Affidavit**);

(b) the exhibits to the affidavit of Paola (Pauline) Martin sworn 16 March 2026;

(c) Exhibit YH-2 to the affidavit of Yu-chiao Hsueh affirmed 4 August 2026;

(d) Exhibit YH-3 to the affidavit of Yu-chiao Hsueh affirmed 14 August 2026; and

(e) The documents produced by the Companies in response to the Notices to Produce to the Court filed and served by the plaintiff on 30 July 2026.

(3) The plaintiff provide the Provisional Liquidators access to and copies of such books and records relating to the Companies which have been obtained by the plaintiff under Pt 3, Div 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) that the Provisional Liquidators reasonably request in writing for the purpose of performing their duties.

(4) The Provisional Liquidators shall, within 10 weeks of the date of these orders, provide to the Court and to the plaintiff a report as to the provisional liquidation of each Company, including:

(a) the assets and liabilities of each Company, including:

(i) any assets in which the Company has any legal or beneficial interest, the estimated value of each asset, and any issues associated with quantifying and/or verifying the assets;

(ii) any contingent liabilities, the value of each Company's liabilities, the extent to which the liabilities are owed to related parties of the Company or to third parties, and any issues associated with verifying and/or quantifying the liabilities, or determining to whom each liability is owed; and

(iii) in the event the Company operates as the trustee of a trust, the assets and liabilities of the trust.

(b) an opinion as to whether the assets are likely to be recoverable;

(c) the creditors of each of the Companies and a preliminary estimate as to the amount owed to each creditor;

(d) an opinion as to the likely solvency of each of the Companies and, if determined to be insolvent, the likely date of insolvency;

(e) any likely return to creditors on winding up of each of the Companies;

(f) any additional information necessary to enable the financial position of each Company to be assessed;

(g) any information provided to the Provisional Liquidators by the director(s) and officer(s) of each of the Companies pursuant to section 475(1) of the Corporations Act or by any other person in answer to a notice served pursuant to section 475(2) of the Corporations Act;

(h) any information as to whether the director(s) of each of the Companies complies with any request(s) made pursuant to section 530A of the Corporations Act;

(i) the extent to which the Companies have complied with the order to deliver up the books and records as set out in order (5) below;

(j) an opinion as to whether the Companies should be returned to the control of the director(s), proceed to liquidation or any other course which should adopted;

(k) any suspected contraventions of the Corporations Act or the ASIC Act by any of the Companies, director(s) or officer(s) of the Companies;

(l) any potential antecedent transaction that may require further investigation; and

(m) any other information that the Provisional Liquidators consider to be relevant for the Court to be aware of in determining whether each Company should be wound up on just and equitable grounds.

(5) Each Company deliver up to the Provisional Liquidators forthwith all books, records and assets of that Company (and each of the Companies) and of any trust, partnership, entity or investment vehicle of any description controlled or managed by the Companies (or any of them) which are in the power, possession or control of the Companies.

(6) In addition to the powers conferred by the Corporations Act (including section 472), the Provisional Liquidators shall have the power to investigate and report on:

(a) the matters set out in order (4) above; and

(b) any other matter referred to in Section G (Activities of the Companies); Section H (Cash at Bank Position of the Companies); Section I (Financial Position of the Companies) and Section J (ASIC's Concerns) of the First Hsueh Affidavit.

(7) The Provisional Liquidators shall be entitled to such remuneration as is determined by the Court pursuant to section 60-16(1) of the Insolvency Practice Schedule.

(8) Pursuant to section 472(6) of the Corporations Act, all things required and authorised by orders (2), (3) and (4) above may be done by either or both of the Provisional Liquidators.

(9) The Parties and the Provisional Liquidators have liberty to apply on three days' notice, specifying the relief sought.

(10) Pursuant to section 67 of the *Supreme Court Act 1970* (NSW) and/or section 12 of the *Civil Proceedings Act 2011* (Qld), the Provisional Liquidators be appointed, jointly and severally, as receivers and managers (**Interim Receivers**) over the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as trustee for the Deckchair Trust pending determination of these proceedings.

(11) The need for the Interim Receivers to file security under rule 26.3 of the *Uniform Civil Procedure Rules 2005* (NSW) and/or rule 268 of the *Uniform Civil Procedure Rules 1999* (Qld) be dispensed with.

(12) The Interim Receivers have, in respect of the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as trustee for the Deckchair Trust, the powers that a receiver has in respect of the business and property of a company under section 420 of the Corporations Act (other than sections 420(2)(s), (t), (u), and (w)) as if the reference in section 420 to 'the corporation' were a reference to the Deckchair Trust.

(13) The costs, expenses and remuneration incurred by the Provisional Liquidators, as Interim Receivers or as trustees of the Deckchair Trust, be paid in priority from the assets of the Deckchair Trust, or, if those assets be insufficient, from the assets of Great Northern Morayfield Pty Ltd.

(14) The plaintiff's costs of its application the subject of these orders be costs in the cause of the plaintiff's application for final relief.

I certify that the 176 preceding paragraphs

are a true copy of the reasons for judgment

herein of Justice Nixon

Dated 21 August 2026

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Associate to Nixon J