

14 December 2021



Privium Companies (All Administrators Appointed) ("the Companies")

Report to creditors – Section 75-225 of the Insolvency Practice
Rules (Corporations) 2016

— Table of Contents

1. About this report: a guide for creditors.....	3
2. Key messages.....	6
3. Recommendation on the Companies' future	12
4. Background information and reasons for failure	13
5. Historical financial analysis.....	20
6. Strategy and financial position	41
7. Investigations, offences and voidable transactions.....	50
8. Proposal for a deed of company arrangement.....	57
9. Estimated return to creditors	58
10. Administrators' opinion and recommendation	61
11. Appendix 1 – Glossary and terms of reference	63
12. Appendix 2 – Company information.....	66
13. Appendix 3 – Historical Statement of Position.....	84
14. Appendix 4 – Historical Financial Performance.....	93
15. Appendix 5 – Client job status as at 7 December 2021	100
16. Appendix 6 – Receipts and payments.....	101
17. Appendix 7 – Company's financial position at appointment.....	103
18. Appendix 8 – Investigations – analysis and information	142
19. Appendix 9 – Estimated return to creditors	167
20. Appendix 10 – Creditor Information Sheet.....	173
21. Appendix 11 – DIRRI	190
22. Appendix 12 – Remuneration Approval Report	197

1. About this report: a guide for creditors

1.1. Appointment of Administrators and Purpose of this report

On 17 November 2021, we, John Park, Joanne Dunn and Kelly-Anne Trenfield were appointed Joint and Several Administrators of the below Companies in accordance with a resolution passed at a meeting of the Company's directors pursuant to section 436A of the Act:

Table 1 Company name (All Administrators Appointed)	Formerly Known As	ACN
Privium Group Pty Ltd ("Privium Group")	Privium Pty Ltd and Impact Group Pty Ltd	100 923 297
Privium Pty Ltd ("Privium")	Privium Homes Pty Ltd and Impact Homes Pty Ltd	085 773 931
Privium Civil Pty Ltd ("Privium Civil")	Impact Civil Pty Ltd	600 354 701
Privium Investments Pty Ltd ("Privium Investments")	Impact Investments Pty Ltd	145 575 168
Impact Land Pty Ltd ("Impact Land")	-	144 048 993
Impact Specs Pty Ltd ("Impact Specs")	-	614 365 258
Privium Assets Pty Ltd ("Privium Assets")	-	145 331 120
Privium Developments Pty Ltd ("Privium Developments")	Impact Developments Pty Ltd	169 024 006
Residences on Bass Pty Ltd ("Residences on Bass")	-	644 584 172

In a voluntary administration, the Administrators take control of the Companies and their affairs, superseding the powers of the directors and officers to make decisions and perform management functions.

We also have a duty to investigate the Companies' business, property, affairs and financial circumstances.

We are required to prepare this report under the Corporations Act 2001 (the Act) and provide creditors with information about the Companies' business, property, affairs and financial circumstances.

This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies' future.

This report and its attachments contain details about the forthcoming second meeting of creditors to be held on **22 December 2021** and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' interests. Creditors are required to decide whether:

- The Companies should execute a DOCA
- the administration of the Companies should end, or
- the Companies should be wound up.

Alternatively, creditors can vote to adjourn the meeting for up to 45 business days to allow more time to make their decision.

All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

1.2. Key messages and recommendations

Section 2 of this Report summarises the items considered to be the most important for creditors.

1.3. Questions and help

If you are unsure about any of the matters raised in this report or the impact any decision about the Companies' future may have on you, please contact us by email at PriviumCreditors@fticonsulting.com or by phone on (07) 3225 4900.

1.4. Second Meeting of Creditors

The Administrators are required under law to convene a second meeting of creditors, at which time creditors will vote on the future of the Companies.

As mentioned above, the second meeting of creditors will be held on **Wednesday, 22 December 2021 at 10:00am (AEST)** using virtual meeting facilities.

Due to the ongoing threat of COVID-19, this meeting will be held by electronic means only and there will be no physical meeting place available.

Should you wish to attend the second meeting of creditors, please complete and return the relevant forms shown below, to our office by **no later than 10:00am (AEST) Tuesday, 21 December 2021**.

Meeting forms are also available to be downloaded from the FTI Consulting Creditor Portal:

[FTI Consulting Creditor Portal](#).

PLEASE READ CAREFULLY

How to participate in the meeting

In order to attend the meeting, you must complete and return the below forms via email to PrivumCreditors@fticonsulting.com by no later than **10:00AM (AEST) on Tuesday, 21 December 2021**.

The below meeting forms are available to download from the FTI Consulting Creditor Portal: <https://www.fticonsulting.com/creditors/privium-companies>

Meeting Registration Form

You must complete and return this form if you wish to attend the meeting of creditors, and vote at the meeting.

Please complete the meeting registration form via the following link:

<https://forms.office.com/r/XXUuiTL746>

Creditors will receive a link to register for the Zoom meeting, once they have submitted the required forms. The link will be emailed at least 12 hours prior to commencement of the meeting.

A creditor unique identifier will also be provided to be used for voting at the meeting.

Proxy Form

You must complete this form if you wish to appoint another person to attend the meeting on your behalf (corporate creditors must complete this form).

Non-individual creditors (corporate, trusts, etc.) who want to be represented must appoint an individual to act on its behalf by executing a proxy form. Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a proxy form. If an individual is attending in person a proxy form is not required.

Proof of Debt Form

You must complete this form in order to vote at the meeting.

This form is required to register your claim against the Companies.

Documents to substantiate your claim (e.g. invoices) must also be provided.

2. Key messages

2.1. Overview of administration strategy

2.1.1. Administrators' strategy and major actions

Strategy & Client Liaison	Statutory matters & Investigations		
	Stakeholders		
Secured control of the Companies' assets and overlaid appropriate risk protocols. Valuers and auctioneers were engaged, and motor vehicle searches were conducted.	Attended to all required statutory obligations and requirements, including preparing for and holding the virtual first meeting of creditors.	Prepared and distributed a circular and correspondence to approximately 477 trade creditors and suppliers.	Prepared for and attended the first meeting of creditors.
Gained understanding of the status the Companies' businesses and projects. Obtained and reviewed the Companies' books and records including existing contracts.	Conducted and reviewed searches in relation to the Companies and their officers.	Liaised with approximately 300 clients regarding the status of their build on an ongoing basis and issued a Circular to 1,645 clients providing critical information.	Engaged with the Companies' clients. Client correspondence via both telephone hotline and a dedicated email inbox were arranged and enquiries were actioned based on individual circumstances. Undertook investigations into the performance and position of the Companies leading up to our appointment, and reasons for failure.
Liaised with building regulators in each state in which the Companies' operated to determine extent of available insurance coverage and provide assistance to clients	Reviewed books and records of the Companies to identify potential voidable transactions and other recoveries realisable for the benefit of creditors.	Responded to telephone and email queries from creditors, clients, stakeholders, and media.	Commenced preliminary investigations on the Companies' records.
Formed a preliminary opinion on date of insolvency and potential breaches of the Act by the Directors.	Preparation of this report pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016.		

2.2. Key messages for creditors

Set out below is a summary of the key messages and recommendations detailed in this report. Please read this summary in conjunction of the remainder of the report including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
Explanations for the Companies' difficulties	Our investigations have identified the following reasons for the Companies' failure: ▪ Rising costs of construction via higher labour and materials cost due to supply shortages which outpaced stagnant revenue; ▪ Additional pressure on profit margins over FY20 arising from the COVID-19 pandemic; ▪ Recoverability of related party loans were affected by covenant amendments and maturity extensions on secured corporate notes held by the head company Privium Group Pty Ltd; ▪ Liquidity issues which resulted in halting projects and discontinued payments to suppliers; and ▪ Large dividend payments to related parties depleting available cash which might have otherwise afforded a buffer from deteriorating trading conditions	Section 4
Estimated date of insolvency	Our preliminary view is the Companies were likely insolvent from at least August 2021 and remained so up until the time of our appointment on 17 November 2021.	Section 7
Voidable transactions and offences	We consider there may be transactions a liquidator could pursue which might result in property or money being recovered for the benefit of creditors. These include the following: Privium Group Pty Ltd (Administrators Appointed) ▪ Potential uncommercial transactions ▪ Potential voidable security interest Privium Pty Ltd (Administrators Appointed) ▪ Preferential payments to creditors ▪ Potential uncommercial transactions Privium Civil Pty Ltd (Administrators Appointed) ▪ Preferential payments to creditors	Section 7

Key areas	Commentary	Analysis
Offences by Office Holders	Privium Investments Pty Ltd (Administrators Appointed)	
	Potential uncommercial transactions	
	Impact Land Pty Ltd (Administrators Appointed)	
	None identified to date	
	Impact Specs Pty Ltd (Administrators Appointed)	
	None identified to date	
	Privium Assets Pty Ltd (Administrators Appointed)	
	None identified to date	
	Privium Developments Pty Ltd (Administrators Appointed)	
	None identified to date	
Offences by Office Holders	Residents on Bass Pty Ltd (Administrators Appointed)	
	None identified to date	
	The above potential voidable transactions are non-exhaustive, preliminary and subject to further investigations should the Companies be placed into liquidation.	
	Based on our investigations to date, the following offences under the Corporations Act may have been committed by the Director and some former Directors:	Section 7
	Section 180 – Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties;	
	Section 181 – Failure to act in good faith,	
	Section 182 – Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage; and	
	Section 588G – Incurring liabilities while insolvent.	

Key areas	Commentary	Analysis
Liability for insolvent trading	Based on the estimated date of insolvency and our current understanding of the Companies' financial affairs, the potential claim for insolvent trading may be of the order of approximately \$2.5 million. At this time, it is unclear as to the capacity of the Director and former Directors to meet a successful insolvent trading claim. Further investigations would be required to determine the commerciality of an insolvent trading claim.	Section 7
Proposal for a deed of company arrangement	No proposal for a deed of company arrangement has been received.	N/A
Estimated outcome and timing for creditors	The estimates shown are based on the information presently available, our view of the Companies' estimated realisable value of assets and estimated claims of creditors: Privium Group Pty Ltd (Administrators Appointed) - Secured creditors Nil - Unsecured creditors Nil Privium Pty Ltd (Administrators Appointed) - Secured creditors 2 cents in the dollar - Unsecured creditors Nil Privium Civil Pty Ltd (Administrators Appointed) - Secured creditors Nil - Unsecured creditors Nil	Section 9

Key areas	Commentary	Analysis
	Privium Investments Pty Ltd (Administrators Appointed)	
	- Secured creditors - Unsecured creditors	<i>Liquidation Low Return</i> 6.7 cents in the dollar Nil <i>Liquidation High Return</i> 14 cents in the dollar Nil <i>Timing of Payments</i> 2 years N/A
	Impact Land Pty Ltd (Administrators Appointed)	
	- Secured creditors - Unsecured creditors	<i>Liquidation Low Return</i> Nil Nil <i>Liquidation High Return</i> 0.8 cents in the dollar Nil <i>Timing of Payments</i> 6 months N/A
	Impact Specs Pty Ltd (Administrators Appointed)	
	- Secured creditors - Unsecured creditors	<i>Liquidation Low Return</i> Nil 38 cents in the dollar <i>Liquidation High Return</i> Nil 57 cents in the dollar <i>Timing of Payments</i> N/A 6 months
	Privium Assets Pty Ltd (Administrators Appointed)	
	- Secured creditors - Unsecured creditors	<i>Liquidation Low Return</i> 7.7 cents in the dollar Nil <i>Liquidation High Return</i> 11 cents in the dollar Nil <i>Timing of Payments</i> 6 months N/A
	Privium Developments Pty Ltd (Administrators Appointed)	
	- Secured creditors - Unsecured creditors	<i>Liquidation Low Return</i> 11 cents in the dollar Nil <i>Liquidation High Return</i> 22 cents in the dollar Nil <i>Timing of Payments</i> 6-12 months N/A

Key areas

Commentary

Analysis

Residences on Bass Pty Ltd (Administrators Appointed)

	Liquidation Low Return	Liquidation High Return	Timing of Payments
Secured creditors*	100 cents in the dollar	100 cents in the dollar	4 months
Unsecured creditors	6 8 cents in the dollar	41 cents in the dollar	6 months

*BNY Trust Company Australia Limited ("BNY") holds no security over Residences on Bass. Westpac Banking Corporation Limited ("WBC") holds a mortgage over land owned by Residences on Bass, and they are expected to receive 100 cents in the dollar in relation to this loan.

The key factors and variables impacting the estimated return to creditors in liquidation are:

- Recoverability of voidable transaction claims;
- Validity and recovery of claims against related entities;
- Outcome of asset and property realisations;
- Recoverability of debtors; and
- Level of creditor claims

The key factors and variables impacting the estimated timing in the liquidation scenario includes the time it takes to realise the assets and the possible recovery actions available to the appointed Liquidator.

Remuneration

Under s 449E of the Act, the remuneration of the Administrators (and either the Deed Administrators or Liquidators, if appointed) can be fixed at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.

Appendix 12

3. Recommendation on the Companies' future

In our opinion it is in the creditors' interests the Companies be wound up and a liquidator appointed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at **Section 10** this Report.

Options available to creditors	Option 1: Execute a DOCA			Option 2: Administration end			Option 3: Liquidation		
	Whether it would be in the creditors' interests for the Companies to execute a DOCA	Whether it would be in the creditors' interests for the Companies to execute a DOCA	Whether it would be in the creditors' interests for the Companies to execute a DOCA	Whether it would be in the creditors' interests for the administrations to end	Whether it would be in the creditors' interests for the administrations to end	Whether it would be in the creditors' interests for the administrations to end	Whether it would be in the creditors' interests for the Companies to be wound up	Whether it would be in the creditors' interests for the Companies to be wound up	Whether it would be in the creditors' interests for the Companies to be wound up
Description									
Key factors to considers	As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time			The Companies are insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding			We have not been provided with a proposal for a DOCA for consideration and it is not appropriate the administrations end as the Companies are insolvent		
Our opinion	No DOCA has been proposed			It is not in the creditors' interests the administrations should end			It is in the creditors' interests the Companies be wound up		
Recommended option	Not recommended			Not recommended			Recommended		
Potential to adjourn the meeting to a future date	- Creditors may wish to adjourn the second meeting for up to 45 business days to allow more time to make their decision regarding the future of the Companies. - The Administrators may recommend adjournment of the meeting of creditors to allow more time to consider a DOCA proposal or sale of business agreement, if any are received prior to the meeting								

4. Background information and reasons for failure

4.1. Outcome of the first meeting of creditors

The first meeting of creditors was held on 29 November 2021 to consider the formation of a committee of inspection and whether to appoint different persons to be the Administrators of the Companies.

Creditors resolved to appoint a committee of inspection for Privium Pty Ltd (Administrators Appointed) and the following representatives were appointed to the committee:

Table 2: Committee of Inspection Members for Privium Pty Ltd (Administrators Appointed)

Name	Representing
Jeremy Hollingsworth	BNY Trust Company of Australia Limited
Kevin Heri	Finlaysons Timber & Hardware Pty Ltd
John Goddard	Civic Shower Screens & Wardrobes Pty Ltd
Becky Cheung	Simply Wealth Group Pty Ltd
Harsh Bansal	Self – Customer
Nicole Jacobson	Self – Customer

A nomination for an alternative Administrator was received for Privium Pty Ltd (Administrators Appointed). A consent to act and DIRRI was received from Richard Rohrt of Hamilton Murphy. The resolution to replace the Administrators did not pass.

No nominations for alternative Administrators and no committee of inspection were formed for the other Companies captured under our appointment.

No Committee of Inspection meetings have been held during the Administration period at the time of issuing this report.

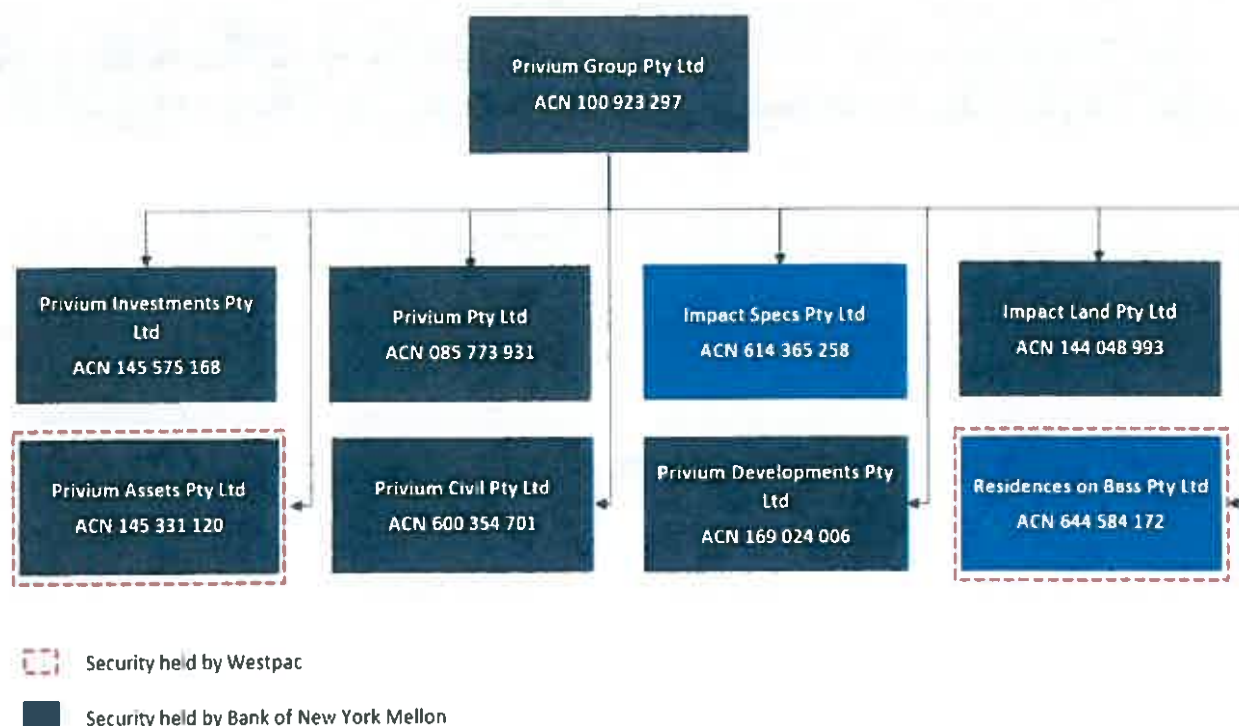
4.2. Administrator's prior involvement and independence

In accordance with s 436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances which led to our appointment as Administrators.

Our DIRRI was provided with our first circular to creditors and referred to at the first creditors' meeting.

There is no change to our assessment regarding our independence or to the information provided in the DIRRI.

4.3. Corporate Structure



4.4. Directors' explanation for the Companies' difficulties

The director of the Companies indicated to us the current circumstances faced by the Company are a result of the following:

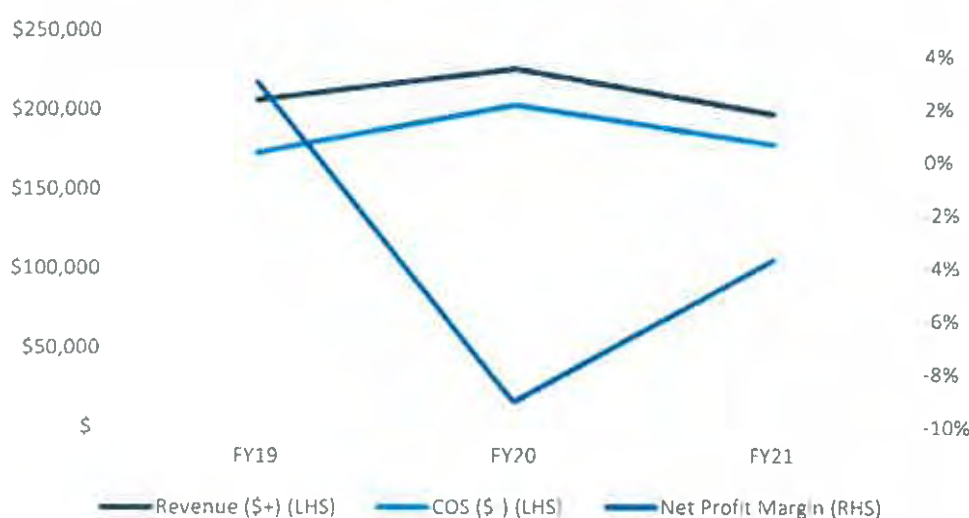
- The impact of COVID-19 on business operations:
 - Due to lead times of the building and construction industry, the initial impact of COVID-19 began in the fourth quarter of FY20, with lasting effects into FY21.
 - Second waves of COVID-19 in Victoria hindered the productivity relating to Victorian construction sites and limited the supplies and number of personnel on the ground.
- General downwards pressure on land values and general market sentiment in Victoria.
- Tighter lending conditions to customers resulted in extended settlement periods for registered land and established townhouses.

4.5. Administrators' observations of the Companies' difficulties

From our investigations to date, we largely agree with the Director's stated reasons and have identified the following additional possible causes for the failure of the Companies:

- Rising cost of construction outpacing revenue growth:
 - From FY19 to FY21, revenue growth remained relatively stable despite COVID-19 induced lockdowns across the eastern seaboard states. This was assisted through low cost of capital and generous Government builder and homeowner incentive programs.
 - Despite stable revenue figures, the Companies' cost of sales and overheads grew steadily from FY19 to FY21 due to a multitude of factors, namely:
 - Rise in cost of materials from shortages driven by supply chain issues; and
 - Shortage of sub-contractors and skilled labour, leading to higher labour rates.
- Furthermore, the Companies net profit margins naturally declined as a consequence of rising costs and stagnant revenue growth over the past three (3) years. With profit margins already extremely tight in its business model, the added pressure induced by COVID-19 deteriorated any remaining margin in FY20. Although FY21 showed slight improvements, it was ultimately insufficient. The net profit margin from FY19 to FY21 is shown in the below graph.

Graph 1: Privium Companies' Combined Net Profit Margin



- Covenant amendments and maturity extension to secured corporate notes held by the head company, Privium Group Pty Ltd, affected recoverability of related party loans:
 - In February 2016 Privium Group Pty Ltd was the issuer of amortising secured notes to the amount of \$45 million, in which FIIG Securities Limited are the Lead Manager and Initial Subscriber and Permanent Custodians Limited (where Bank of New York Mellon ("BNY") are the sole shareholder) act as the Security Trustee.
 - The secured notes were due to mature in February 2021; however, amendments were made in August 2020 which provided an eighteen (18) month extension to the maturity date and removed the debt to EBITDA covenant for FY20. If the amendments had not been made, Privium Group Pty Ltd would not have been in compliance with its covenants.

- The amendments, however, placed heavy constraints on the land and townhouse development divisions of the Group, which then affected the recoverability of related party loans and resulted in write-downs.
- Liquidity issues lead to halting projects and discontinuing payments to suppliers to preserve what little cash they had remaining. The limited cash led to multiple statutory demands issued against the main operating company in late 2021, as further detailed below in **Section 4.7**.

4.6. Outstanding winding up applications

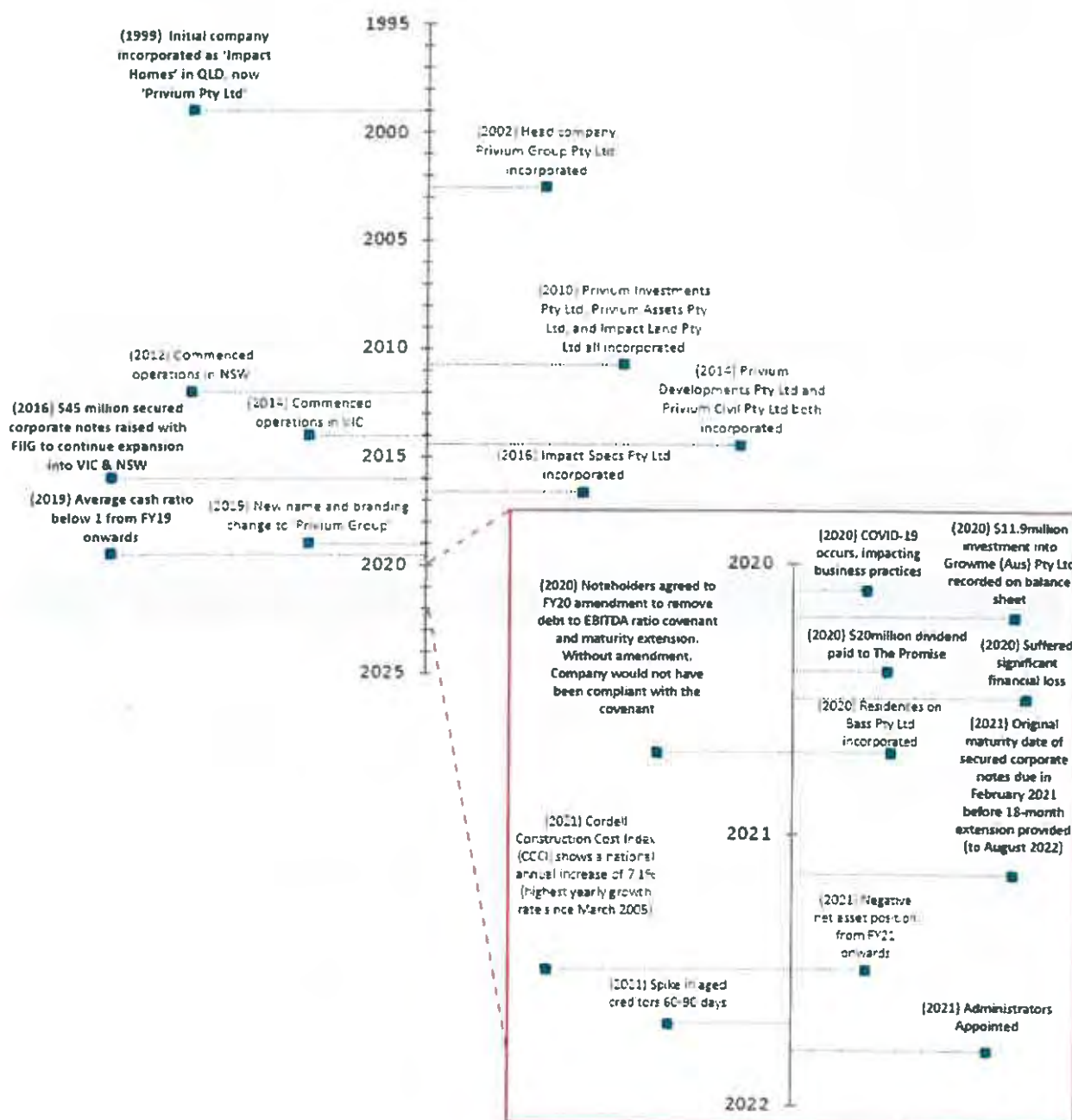
Based on searches performed at the time of our appointment, no winding up applications appear to have been lodged with an Australian Court against the Companies.

However, there were several statutory demands issued against companies within the Privium Group:

- Enjoy Life Group Pty Ltd (ACN 600 700 310) issued a statutory demand against Privium Pty Ltd on 20 October 2021 for the sum of \$285,000.
- Carnelian Projects Pty Ltd (ACN 153 653 224) issued a statutory demand against Privium Pty Ltd on 9 November 2021 for the sum of \$16,850 (incl. GST).

4.7. Timeline of events

Despite winning multiple state and national-based home builder awards over the years, the Companies have been impacted in recent years by a number of external and internal forces, primarily the outbreak of the COVID-19 Pandemic, the subsequent global supply chain shortage, rising costs of construction and building materials, decreased funding availability from related parties, and increased financing costs. Further details are provided in the timeline of events shown below:



4.8. Background Information and History of the Companies

The Privium Group consists of a variety of companies, nine (9) of which we have been appointed over as Administrators (refer to **Section 4.4** for Corporate Structure). The business model for The Privium Group was developed with the aim of being simple yet scalable, providing an end-to-end service from development through to property management.

The Privium Group focused on providing an array of services in the residential construction space for clients and stakeholders, including:

- Design and construct;
- Development;
- Project management;
- Civil works; and
- Maintenance.

The structure of the Privium Group includes a variety of Special Purpose Vehicles (“SPVs”) These SPVs were used to secure funding based on land and property being developed, with an arm’s length contract created between the SPV and Privium Pty Ltd for the purpose of constructing the dwellings. This has resulted in numerous intercompany loans, which are outlined in **Section 5.2**.

The below table outlines the companies within the Privium Group which we have been appointed over as Voluntary Administrators and provides a background on the history of each entity.

Table 3: Background Information and History

Company name (All Administrators Appointed)	Incorporated Date	Background Information and History
Privium Group Pty Ltd (formerly known as Privium Pty Ltd and Impact Group Pty Ltd)	14 June 2002	Operates primarily as the head company of the group structure with head office located in Brisbane, Queensland.
Privium Pty Ltd (formerly known as Privium Homes Pty Ltd and Impact Homes Pty Ltd)	6 January 1999	Main operating entity of the group, and holds building licenses in Queensland, New South Wales and Victoria. Originally incorporated as Impact Homes Pty Ltd, before changing to Privium Homes Pty Ltd in January 2019 and more recently Privium Pty Ltd in February 2021. The Company operated under different brand names, with the two main services targeting different customer groups. 1. The Impact Homes brand specialised in full turn-key home and land packages to investors and first home buyers. Product was typically sold through referral agents,

Table 3: Background Information and History

Company name (All Administrators Appointed)	Incorporated Date	Background Information and History
		providing end to end customer support through the build process. 2. The Privium Homes brand focused on luxury and custom designed builds. Services were targeted towards educated and experienced home buyers, who were seeking customisable designer homes or knockdown and rebuild options.
Privium Civil Pty Ltd (formerly known as Impact Civil Pty Ltd)	26 June 2014	Operates primarily as a civil works entity in Queensland and holds a separate Queensland building license.
Privium Investments Pty Ltd (formerly known as Impact Investments Pty Ltd)	3 August 2010	Operates primarily as an investment entity, holding sums of money as investment and holding units in the deposit boost fund.
Impact Land Pty Ltd	3 June 2010	Holds Put and Call Option Deeds with land developers.
Impact Specs Pty Ltd	22 August 2016	Operates primarily as a land holding entity, owning 3 lots in Queensland.
Privium Assets Pty Ltd	21 July 2010	Operates primarily as a treasury function and an asset holding entity, owning/leasing plant and equipment and motor vehicles.
Privium Developments Pty Ltd (formerly known as Impact Developments Pty Ltd)	10 April 2014	Holds security and equity in related parties referred to as PAG ("Property Alternative Developments Group"). Managed master-planned residential communities and townhouse developments, providing full service from consultation through to housing design, and construction.
Residences on Bass Pty Ltd	23 September 2020	Operates primarily as the developer of a townhouse development in Loganholme, Queensland.

Further details about the Companies, such as statutory information, shareholding and security interests are included in Appendix 2.

Section 5 of this Report details a summary of the Companies' historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Companies.

5. Historical financial analysis

5.1. Historical Financials (Balance Sheet and Profit & Loss)

The following historical financials are summarised versions of the Balance Sheets and Profit and Losses for each of the nine (9) Companies. Complete financials of the Companies can be found in Appendices 3 and 4.

5.1.1. Privium Pty Ltd

Table 4: Privium Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'000s	FY19	FY20	FY21	17-Nov-21
Total current Assets	66,801	51,831	47,501	37,540
Total non-current assets	99	1	1	3
Total assets	66,899	51,832	47,502	37,543
Total current liabilities	29,776	27,798	18,551	16,518
Total non-current liabilities	17,309	8,753	16,111	8,050
Total liabilities	47,085	36,551	34,662	24,567
Net assets	19,814	15,281	12,840	12,976
Equity	19,814	15,281	12,840	12,976
Total equity	19,814	15,281	12,840	12,976

Our observations are as follows:

- Cash and cash equivalents ("cash on hand") remained fairly consistent from FY19 to FY21 ranging from \$7.6m to a peak of \$9.5m. However, from FY21 to the date of the appointment of the external administrators (i.e., 1 July 2021 to 17 November 2021 - "current financial year") Privium's cash on hand decreased from around \$6m to \$3.2m (66%). We believe factors which contributed to this decline included COVID-19 induced lockdowns in Victoria and NSW hindering productivity, labour shortages as well as rising construction costs due to supply chain constraints.
- Receivables further reduced during the current financial year in line with the overall decline in revenue.
- Retained earnings decreased by around \$9m from FY19 to FY20 due to the impact of the aforementioned COVID-19 macroeconomic events with a further decrease by around \$2m between FY20 and FY21. Retained earnings had recovered c.\$100k during the current financial year.

- Inventories consist of work in progress ("WIP") for various build projects. As Privium is currently not in a viable position to complete any builds, this asset is deemed to be unrecoverable.
- Contract assets continuously declined by a total of c.\$14.6m over FY19 to FY21. Although it experienced an increase of c.\$4m over the current financial year, the associated costs outpaced the growth.
- Trade and other payables have broadly decreased over the current financial year, in line with the overall reduction in revenue and associated direct costs.

Table 5: Financial Summary - Privium Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Income¹	196,503.41	219,104.96	204,118.64	61,984.31
Gross Margin (%)	14.47	9.11	9.32	5.14
Operating Expenses	(25,811.47)	(26,223.29)	(32,225.68)	(5,335.93)
EBITDA	2,618.35	(6,265.22)	(2,043.38)	(2,148.64)

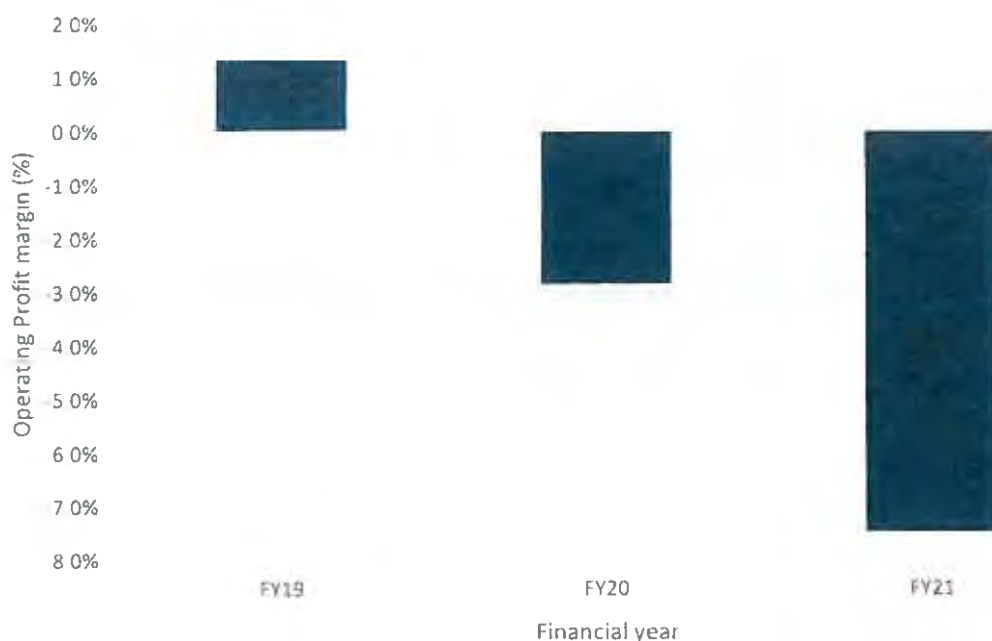
Source: Privium Pty Ltd Audited Financials (FY20), Privium Pty Ltd Management Accounts (2021)

- Privium's Sales income consists entirely of revenue from contracts with customers. While this had increased by around 12% over FY19 to FY20, it decreased by around 13% from FY20 to FY21 which may be explained by the reduction in household expenditure from the uncertainty of the COVID-19 pandemic (ABS, 2021)².

¹ From all income sources.

² Source: Australian National Accounts: National Income, Expenditure and Product, Australian Bureau of Statistics (ABS), September 2021.

Graph 2: Privium Pty Ltd Operating Profit Margins over FY19 to FY21



- Privium's profit margins have continuously decreased from 1.3% to -7.5% over the past three financial years as presented in Graph 2. This can be attributed to the overall increasing Cost of sales and Selling, General & Administrative expenses ("SG&A"). A majority proportion of SG&A costs can be attributed to the ever-increasing overheads Privium pays for itself and various other Privium entities.
- In addition to the increasing costs over time, Privium was also subject to rising finance costs from bank charges and external sources of financing, which increased by around 30.9% from FY19 to FY21.
- Overall, the balance sheet indicates a significant contraction in activities between FY19 to the date of appointment of the administrators. This is evidenced by the significant decrease in Privium's total assets position resulting from trading headwinds the group of companies collectively faced. Ongoing liquidity is a concern as reliance on related party loans to fund operations were significantly contracted due to related entity losses during the current financial year. Although Privium received \$12.4 million distribution from a trust in FY21, this income inflow was unable to offset the pressure resulting from the increasing Cost of sales, SG&A and Finance costs. Furthermore, while the distribution from trust is observed in the management accounts' Profit and Loss in FY21, there was no record of \$12.4 million received in Privium's bank statements.

5.1.2. Privium Civil Pty Ltd

Table 6: Privium Civil Pty Ltd (Administrators Appointed)**Historical Statement of Position**

\$'000s	FY19	FY20	FY21	17-Nov-21
Total Current Assets	736	947	1,153	1,551
Total Non-Current Assets	-	87	61	53
Total Assets	736	1,035	1,214	1,604
Total Current Liabilities	249	112	456	412
Total Non-Current Liabilities	268	329	931	1,625
Total Liabilities	517	441	1,387	2,037
Net Assets	219	594	(172)	(433)
Total Equity	219	594	(172)	(433)

Our observations are as follows:

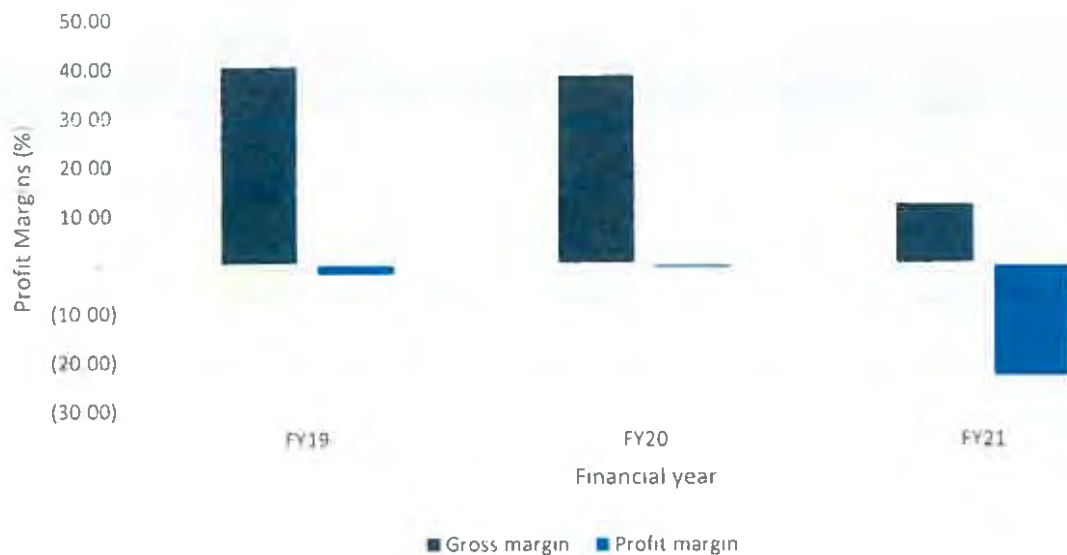
- Privium Civil's balance sheet consists of works undertaken for civil works on construction sites. The main source of its asset base relates to Contract Assets which is currently at \$1.4m for completed projects.
- Privium Civil's liabilities consists of trade payables which has grown by c.\$400k between FY20 and FY19 and was \$421k at the date of appointment. The increased activity post FY20 was due to more construction projects the group entered into during FY21.
- Privium Civil's expansion activity was financed by related party loans, with the bulk of the \$1.6m funding flowing from Privium Assets.
- The Accumulated deficit has grown considerably since FY19 with net losses increasing by c.\$1.5m.

Table 7: Financial Summary - Privium Civil Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total income	3,918.01	3,594.53	3,361.23	2,006.88
Gross Margin (%)	40.45	38.55	12.24	6.50
Operating Expenses	(1,614.85)	(1,369.08)	(1,201.18)	(346.65)
EBITDA	(34.71)	29.06	(776.93)	(211.73)

Source: Privium Civil Pty Ltd Management Accounts (2021)

Graph 3: Privium Civil's Profit Margins over FY19 to FY21



- Over FY19 to FY21, Privium Civil's Gross Margins were steadily decreasing as evidenced in Graph 3, with a drop of 26.3% from F20 to FY21. In addition, it had also been experiencing increasing negative Net Profit margins. This can be mainly attributed to the reduction in sales revenue throughout the entire period coupled with the negative effects of the overall increasing costs of sales which may have arisen from the higher materials costs over the COVID-19 pandemic.
- The one-off increase in Finance costs in FY21 should also be noted which was mainly due to a \$267,715.37 bad debt expense on 31 March 2021 and 22 June 2021.
- Overall, the Privium Civil financials portrays an accurate picture of the struggles the construction industry faced during COVID-19 with induced bottlenecks impacting the utilisation of working capital with no readily available cash from operations, funding was primarily precipitated by related party loans.

5.1.3 Privium Group Pty Ltd

Table 8: Privium Group Pty Ltd (Administrators Appointed)				
Historical Statement of Position				
\$'000s	FY19	FY20	FY21	17-Nov-21
Total Current Assets	18,666	24,712	24,712	24,700
Total Non-Current Assets	829	328	309	246
Total Assets	19,494	25,040	25,021	24,946
Total Current Liabilities	4,487	28,442	4,168	3,296
Total Non-Current Liabilities	(15,399)	(39,303)	(16,206)	(15,897)
Total Liabilities	(10,913)	(10,861)	(12,038)	(12,602)
Net Assets	30,407	35,900	37,059	37,548
Total Equity	30,407	35,900	37,059	37,548

- As described earlier in the report, Privium Group is the ultimate holding company of the group of entities known as the Privium Group of Companies. It was not an actively trading entity as evidenced by its cash position at appointment of c.\$350 and no trade receivables.
- Other Assets comprise of prepaid sales commissions, and Bartercard but primarily consists of shares held in other group entities with a Net Book Value of approximately \$17.6m. The valuation of the shares held has remained constant from FY20 to the date of appointment. A breakdown of this investment is detailed in the directors' Report on Company Affairs and Property ("ROCAP") in Section 6.6.
- The Bartercard holdings represent "Trade dollars" which is used within the Bartercard network to sell or purchase goods and services. The concept of Bartercard is to save on replacement costs and maximising or utilising unused capacity, whether that be unused time or unused inventory. It is important to note trade dollars can only be used through Bartercard and are not able to be converted into cash. We have requested information from Bartercard to review the holdings further, but as at the date of this report have yet to receive a response despite numerous follow ups.
- Loans and borrowings consisted of both short and long-term private debt financing from BNY. While BNY's security was registered on 11 February 2016, the debt financing was not on the books of Privium Group in FY20, however it served as a significant liability from FY21 onwards. The amount owing to BNY as at the date of appointment stands at approximately \$23.98m and evidences the increased dependence on external financing to fund operations within the group.
- Per the management books and records the related party loans are negative and recorded as liabilities, however these are in fact assets. More details regarding related party loans are discussed in Section 5.2.
- Retained earnings has been positive during the period of review, however it decreased c.\$12.5m between FY19 and FY20 due to a range of special dividends paid out to shareholders amounting to \$18.92m. As at the date of appointment retained earnings were c.\$2.5m and had risen approximately \$1.6m from FY20.

- As at the date of appointment Privium Group has an outstanding tax liability of c.\$8.6m. Overall, the balance sheet indicates a significant reliance on debt financing to fund the activities of the group of entities between FY19 to the date of appointment of the administrators. The special dividends paid in FY20 was amongst the backdrop of a consolidated net loss of c.\$27.5m from the group of entities.

Table 9: Financial Summary - Privium Group Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Income	8,807.22	14,379.70	4,314.29	1,938.65
Gross Margin (%)³	-	-	-	-
Operating Expenses⁴	-	-	-	-
EBITDA	(1,150.50)	(1,321.31)	(914.07)	(373.32)

Source: Privium Group Pty Ltd Management Accounts (2021)

- As the head company, Privium Group's main income stream is from Finance income, namely interest on both internal and external loans, and dividends received from its investments and subsidiaries.

Graph 4: Privium Group Fees Breakdown over FY19 – FY21

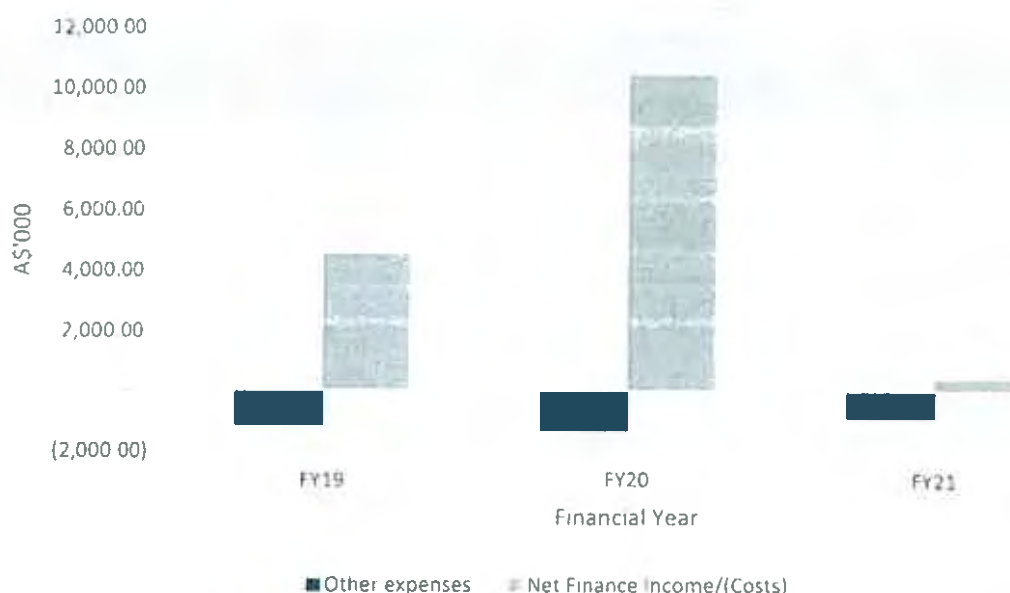


- Its total expenses can be split across Finance costs and Other expenses, which mainly consist of both internal and external management fees related to the BNY securities and accounting fees as presented in Graph 4. From the graph, total Management fees remained high and had increased by around 5.5% over FY19 to FY21.

³ Privium Group Pty Ltd does not engage in sales. Their main source of income is from financial sources. For a further breakdown, please see **Appendix 4**.

⁴ As above, Privium Group Pty Ltd thus does not incur operating expenses.

Graph 5: Privium Group Income and Expenses over FY19 - FY21



- As evidenced in Graph 5, while Other expenses reduced over FY19 to FY21, with cost savings of 20.6% over FY20 to FY21, Net Finance Income decreased dramatically by around 96.2% over FY20 to FY21, effectively negating the expense reduction. This is reflective of the decline in historical loans and borrowings over the same period.
- Out of the Privium entities, Privium Investments holds the largest proportion of Privium Group's loans (95.9% as of 17 November 2021), and thus would likely contribute the majority of Privium Group's internal financial income.
- As previously discussed, in FY20, Privium Group was able to successfully negotiate an extension on the maturity date of its secured, interest-bearing BNY corporate notes from February 2021 to August 2022. In addition, the debt to EBITDA ratio covenant on these loans was agreed to be removed for FY20 as Privium Group would not have been compliant, suggesting it had potential pressure on its earnings over the period.

5.1.4. Privium Assets Pty Ltd

Table 10: Privium Assets Pty Ltd (Administrators Appointed)

Historical Statement of Position				
\$'000s	FY19	FY20	FY21	17-Nov-21
Total Current Assets	20	414	287	540
Total Non-Current Assets	3,131	(7,387)	(11,801)	(11,971)
Total Assets	3,151	(6,974)	(11,514)	(11,431)
Total Current Liabilities	2711	1714	1056	826
Total Non-Current Liabilities	190	69	(3,565)	(3,489)
Total Liabilities	2,901	1,783	(2,509)	(2,664)
Net Assets	251	(8,757)	(9,005)	(8,767)
Total Equity	251	(8,757)	(9,005)	(8,767)

Our observations are as follows:

- Privium Assets is the main custodian of the groups commercial assets comprising of plant and equipment and motor vehicles. The Net Book Value as at FY19 was approximately \$4m and steadily decreased during FY20 and FY21 with the current Net Book Value of these assets being c.\$1.8m with multiple disposals of motor vehicles and machinery occurring in FY21. However, more build projects were signed off during this period but with less plant and equipment available to complete these jobs than previous years. The slow job lead times were a contributing factor to the cash burn which occurred for the trading entities.
- Per the management books and records the intercompany loans and borrowings are comprised entirely of related party loans, however these negative loan balances are in fact creditor amounts owing. More details regarding related party loans are discussed in **Section 5.2**.
- Lease liabilities had reduced from c.\$2.7m at FY19 to c.\$826k as at the date of appointment. Lease contracts were held for various items of property, office equipment, and vehicles. The leases range between 1-5 years. Lease contracts include extension and termination options.
- Privium Assets has had an accumulated deficit since FY20 as retained earnings fell by c.\$9m from FY19 to FY21 with the accumulated deficit partially recovering by c.\$230k as at the date of appointment.

Table 11: Financial Summary - Privium Assets Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Income	6,874.54	6,426.54	4,959.41	423.37
Gross Margin (%)	100.00	100.00	100.00	100.00
Operating Expenses	(141.95)	(75.65)	(53.32)	(13.56)
EBITDA	1,847.40	1,984.83	1,769.83	783.15

Source: Privium Assets Pty Ltd Management Accounts (2021)

- It appears over the period Privium Assets had relied primarily on funding from related entities to meet its lease obligations and finance its spending on non-current assets. The primary contributors of the related party loans were Privium Investments Pty Ltd (\$40.1m) and Privium Townhouses Pty Ltd (\$5.7m)
- As the Treasury function of the Group, Privium Assets deals with both the intercompany and external loans and borrowings and owns the Group's plant and equipment. Accordingly, its income is derived from motor vehicle leases, interest on intercompany and external loans, and management fees in respect of the BNY securities. Over FY19 to FY21, Privium Assets' income from motor vehicle leasing decreased by around 62.1% from \$2.2 million to \$0.82 million while Other income increased. This was due to Privium Assets making a net loss on asset sales in FY19 and the internalisation of management fees in respect of the BNY securities over FY20 to FY21 rather than paying fees to an external party.
- In conjunction, Privium Assets' expenses had also reduced over FY19 to FY21.

Graph 6: Privium Assets' Finance costs breakdown over FY19 to FY21



- However, it is important to note the surge in Finance costs incurred over FY20 which heavily weighed down Privium Assets' earnings as presented in Graph 6. Of the \$16.7 million Finance costs, 73.1% lies with the write-off of bad debts owed by the Property Alternative Developments Group ("PAG"). PAG and Privium Construction Pty Ltd ("PROchip") valued at \$11.2 million and \$1.0 million respectively⁴. Additionally, further write-offs on Privium Construction Pty Ltd's bad debt were recorded in FY21 totalling at \$415,805.34.

⁴ Additional bad debt of \$724.10 was also written off in FY20 on an individual's loan.

5.1.5. Privium Developments Pty Ltd

Table 12: Privium Developments Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'000s	FY19	FY20	FY21	17-Nov-21
Total current Assets	269	44	146	138
Total non-current assets	28,302	17,678	7,170	6,739
Total assets	28,571	17,722	7,317	6,876
Total current liabilities	-	-	429	429
Total non-current liabilities	27,062	21,258	14,683	16,226
Total liabilities	27,062	21,258	15,112	16,654
Net assets	1,509	(3,537)	(7,795)	(9,778)
Total equity	1,509	(3,537)	(7,795)	(9,778)

Our observations are as follows:

- As outlined in the previous section, Privium Developments provided financing for various development projects. At FY19 the amount of external financing was approximately \$28.3m and decreased by c.\$9m in FY20 and decreased another c.\$10m in FY21, indicating a contraction in financing abilities. The entity went from a positive net asset position in FY19 to a negative net asset position in FY20 which continued until the date of appointment of the administrators.
- Similar to other entities within the Privium Group, Privium Developments financed its operations by utilising related party loans with Privium Assets financing the entire quantum of the outstanding loan amount.
- Retained earnings fell in line with the contraction of Privium Developments financing activities, as retained earnings went from approximately \$1.5m in FY19 to an accumulated deficit of \$9.7m at the date of appointment.

Table 13: Financial Summary - Privium Developments Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Income	6,000.39	3,311.26	2,063.73	137.80
Gross Margin (%)	100.00	100.00	90.56	100.00
Operating Expenses	(692.08)	(555.43)	(451.49)	(86.24)
EBITDA	(526.95)	(508.02)	(614.62)	(80.21)

Source: Privium Developments Pty Ltd Management Accounts (2021)

- Privium Developments acts as Privium Group's equity provider to PAG and thus receives the largest proportion of total income via financial streams. However, it had also recorded various miscellaneous income inflow from property sales and rental income.
- Over FY19 to FY21, Privium Developments' total income saw a reduction of 65.6% while Finance costs, the largest component of total expenses grew dramatically by 154.8%. These extreme increases in finance costs were mainly contributed by the write-off of bad debts valued at around \$5.7 million which occurred over both FY20 and FY21, resulting in the large drops in profits.
- Overall Privium Developments activities were tied to construction projects which had faced headwinds during FY20 until the date of appointment.

5 1.6. Privium Investments Pty Ltd

Table 14: Privium Investments Pty Ltd (Administrators Appointed)**Historical Statement of Position**

\$'000s	FY19	FY20	FY21	17-Nov-21
Total current Assets	51	652	895	615
Total non-current assets	(56,990)	(47,739)	(52,560)	(52,791)
Total assets	(56,938)	(47,087)	(51,665)	(52,176)
Total current liabilities	6	-	-	-
Total non-current liabilities	(56,858)	(36,099)	(39,892)	(40,172)
Total liabilities	(56,852)	(36,099)	(39,892)	(40,172)
Net assets	(87)	(10,988)	(11,773)	(12,004)
Total equity	(87)	(10,988)	(11,773)	(12,004)

Our observations are as follows:

- Privium Investments was a distributor of capital to other entities within the Privium Group, consequently its assets and liabilities are characterised by various intercompany loans and liabilities as well as some external loans. The main beneficiary of the intercompany loans was Privium Group which had a loan balance of approximately \$38m as at the date of appointment.
- Privium Investments also held the Deposit Boost receivables as assets on its balance sheet, which was created in FY2019 as a low interest-secured loan repayable over a 10-to-20-year term. The loans were structured to assist new homeowners with their initial deposits when purchasing new homes in the wake of tightened lending standards post the banking royal commission. These loans grew considerably from a pilot year balance amount of c.\$967k to c.\$3.8m from FY20 to the date of appointment.
- Despite the introduction of Deposit Boost loans, Privium Investments saw its accumulated deficit increase significantly from \$86.7m in FY19 to \$12m in FY21.
- Other Assets primarily consists of the shareholding of Growme Aus Pty Ltd ("Growme") valued at approximately \$615k from FY20 until the date of appointment. Further details on Growme can be found in **Appendix 18.4** of this Report.

Table 15: Financial Summary - Privium Investments Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Revenue	5,265.21	5,404.40	3,328.82	-
Gross Margin (%)⁶	-	-	-	-
Operating Expenses⁷	-	-	-	-
EBITDA	(0.48)	(108.51)	(1.38)	(0.28)

Source: Privium Investments Pty Ltd Management Accounts (2021)

- As Privium Investments deals with capital flows, its income and expenses are derived from financial sources. While these finance costs incurred via both inter-company and external loans (inclusive of shareholder loans) remained relatively constant over the FY19 to FY21, Privium Investment's Finance income declined by 36.8% from \$5.27 million to \$3.33 million.
- Importantly, the \$11.2 million impairment in Privium Investment's Growme investment should also be noted. Over FY20, Privium Group acquired a 17.81% stake in Growme worth \$11.9 million. However, the recoverable value of this investment on 30 June 2020 was merely \$615,038, and thus the impairment charge was recognised, resulting in an extremely large decrease in earnings in FY20. Further details in relation to the Growme investment is discussed in **Appendix 8**.

⁶ Privium Investments Pty Ltd only receives income from financial sources. For a further break down, please see **Appendix 4**.

⁷ As above, Privium Investments Pty Ltd therefore does not incur any operating expenses.

5.1.7. Impact Land Pty Ltd

Table 16: Impact Land Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'00s	FY19	FY20	FY21	17-Nov-21
Total current Assets	2,217	1,581	-	7
Total non-current assets	-	-	-	-
Total assets	2,217	1,581	-	7
Total current liabilities	-	-	-	-
Total non-current liabilities	527	1,529	7	1
Total liabilities	527	1,529	7	1
Net assets	1,691	52	(7)	6
Total equity	1,691	52	(7)	6

Our observations are as follows:

- Impact Land did not maintain a material balance sheet. Its sole purpose was to hold Put and Call Option Deeds with various land developers. Further details on this can be found in **Section 6.2.1**.

Table 17: Financial Summary – Impact Land Pty Ltd (Administrators Appointed)

AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Income	517.38	152.42	409.89	(96.36)
Gross Margin (%)	51.30	9.58	61.05	100.00
Operating Expenses	-	-	-	-
EBITDA	265.18	14.21	248.91	(96.64)

Source: Impact Land Pty Ltd Management Accounts (2021)

- Impact Land saw a 70.5% reduction in sales revenue over FY19 to FY20 which again may be influenced by the negative consumer sentiment over the initial period of the COVID-19 pandemic as evidenced previously.
- While Cost of sales also decreased (at 45.3%) alongside revenue over FY19 to FY20, it remained relatively low in FY21. This was because in FY19, \$389,413.68 of WIP for Impact Specs was incorporated in the Cost of Sales, thus suggesting other Costs of Sales such as property costs and legal fees have in fact increased over the later financial years.

5.1.8. Impact Specs Pty Ltd

Table 18: Impact Specs Pty Ltd (Administrators Appointed)				
Historical Statement of Position				
\$'000s	FY19	FY20	FY21	17-Nov-21
Total current Assets	2,391	1,378	695	566
Total non-current assets	-	-	-	-
Total assets	2,391	1,378	695	566
Total current liabilities	-	-	2	1
Total non-current liabilities	2,412	1,386	918	788
Total liabilities	2,412	1,386	921	789
Net assets	(21)	(8)	(226)	(223)
Total equity	(21)	(8)	(226)	(223)

Our observations are as follows:

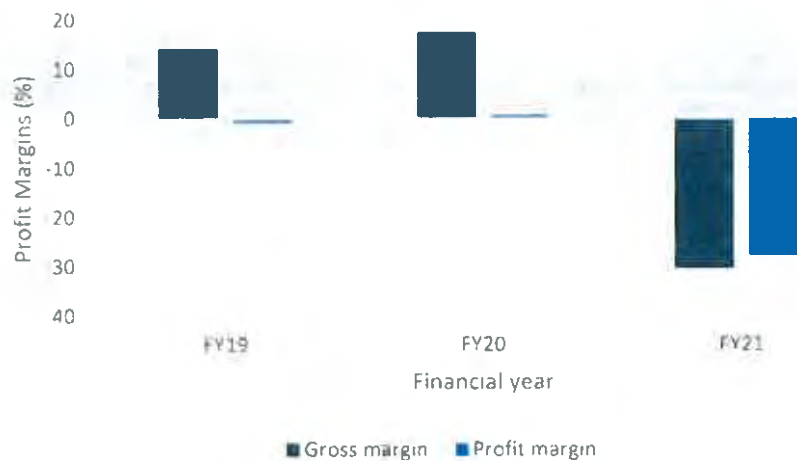
- Impact Specs held land available for sale with WIP on the land capitalised as inventories, its asset position has shrunk c.\$1.8m since FY19 and there are no other material asset observations from our review of its financials.
- The liabilities comprise solely of related entity loans in respect of Privium Assets.

Table 19: Financial Summary – Impact Specs Pty Ltd (Administrators Appointed)				
AUD \$ '000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Total Income	2,529.87	1,725.45	795.49	313.45
Gross Margin (%)	14.13	17.41	(30.58)	9.80
Operating Expenses	(27.77)	-	-	-
EBITDA	327.10	297.68	(239.66)	30.44

Source: Impact Specs Pty Ltd Management Accounts (2021)

- Impact Spec's main source of revenue was through sales of land. Over the past three financials years, Impact Specs experienced continuously declining Sales income which may have arisen from the reduced expenditure appetite of consumers during the uncertainty of the COVID-19 pandemic.

Graph 7: Impact Specs Profit Margins over FY19 to FY21



- From Graph 7, it can be observed Impact Specs' profit margins were relatively tight over FY19 and FY20 and drastically negative over FY21. While its revenues declined over the entire period, its costs (such as property related taxes and works in progress) remained relatively high, thus resulting in an overall negative financial performance.

5.1.9 Residences on Bass Pty Ltd

Table 20: Residences on Bass Pty Ltd (Administrators Appointed)		
Historical Statement of Position		
\$'000s	FY21	17-Nov-21
Total current Assets	1,759	1,917
Total non-current assets	-	-
Total assets	1,759	1,917
Total current liabilities	1	3
Total non-current liabilities	1,758	1,914
Total liabilities	1,759	1,917
Net assets	0.1	(0.3)
Total equity	0.1	(0.3)

Our observations are as follows:

- Residences on Bass is solely involved in the development of a residential townhouse project in Loganholme, QLD. Incorporated in FY21 against the backdrop of headwinds facing the group of entities the assets as at the date of appointment consist of approximately \$42k in cash and cash equivalents and capitalised WIP of \$1.85 million.
- The liabilities comprise primarily of related party loans (to be discussed in Section 5.2) and a property loan amounting to \$407.5k.

Table 21: Financial Summary – Residences on Bass Pty Ltd (Administrators Appointed)		
AUD \$ '000	FY21	1-Jul-21 to 17-Nov-21
Total Income	-	(2.00)
Gross Margin (%)	-	(4,597.13)
Operating Expenses	-	-
EBITDA	79.01	91.67

Source: Residences on Bass Pty Ltd Management Accounts (2021)

- Because Residences on Bass was incorporated on 23 September 2020 the historical financials are relatively short.
- Since establishment, Residences on Bass appeared to have had negative Cost of sales, with negative \$91,942.66 incurred over the past three and a half months. This was mainly due the negative \$1.85 million WIP on their townhouse development applied against cost of sales. The reason for this

application is not immediately clear, however it may have potentially been an adjustment for previously overestimated WIP.

- In addition, Residences on Bass had also been incurring high finance costs relative to revenue, where a large proportion were from intercompany loans and borrowings.

5.2. Related Party Loans

The below tables detail the intercompany loans of the Privium entities under administration⁸.

Table 22: Related Party Debtors of Privium Entities under Administration as at 17 November 2021			
Privium Group Entity (Administrators Appointed)	Debtors	Management accounts (\$)	Director's ROCAP ERV (\$)
Privium Pty Ltd	Privium Group Pty Ltd	4,128,298.50	4,128,298.50
Privium Civil Pty Ltd	Privium Group Pty Ltd	352,751.69	352,751.69
Privium Group Pty Ltd	Privium Investments Pty Ltd	38,507,894.24	38,507,894.00
	Impact Land Pty Ltd	70,256.10	70,256.00
	Privium Townhouses Pty Ltd	414,319.90	414,320.00
	Integra Homes Pty Ltd	430,393.50	430,394.00
	Impact Real Estate Pty Ltd	99,849.80	99,850.00
Privium Assets Pty Ltd	Privium Pty Ltd	7,347,730.88	7,348,974.84
	Privium Civil Pty Ltd	1,923,037.32	1,923,037.32
	Privium Group Pty Ltd	3,643,988.60	3,643,988.60
	Privium Developments Pty Ltd	19,589,352.17	19,589,352.00
	Impact Land Pty Ltd	69,684.39	848.46
	Impact Specs Pty Ltd	884,629.53	884,629.53
	Privium Admin Services Trust	2,766,115.62	2,764,551.70
	Privium Construction Pty Ltd	37,739.04	37,739.04
	Director Loans - Property Alternative	482,494.51	482,494.51
Privium Investments Pty Ltd	Privium Group Pty Ltd	-	-
	Privium Assets Pty Ltd	40,172,067.90	40,172,067.90
Privium Developments Pty Ltd	Privium Group Pty Ltd	3,362,717.10	3,362,717.10
	Residences on Bass Pty Ltd	1,506,753.37	N/A
Impact Land Pty Ltd	Privium Group Pty Ltd	-	110.70
	Privium Assets Pty Ltd	-	-
Total		125,790,074.16	124,214,275.89

Should the Privium entities currently under Administration be placed into liquidation, further investigation into the recoverability of the above related party loans will be required. However, our preliminary observations are set out below:

- The major proportion of the intercompany loans of the Privium entities under administration are owed by other Privium entities also under administration. As such, the recoverability of these intercompany loans will be dependent on the potential outcome of a liquidation.
- For the remaining related party loans owing to parties outside of the administration, further investigations will need to be conducted to determine recoverability. These entities include the following: Privium Townhouses Pty Ltd, Integra Homes Pty Ltd, Impact Real Estate Pty Ltd, Privium Admin Services Trust, Landscaping Impact, and the Director Loans to PAG.

⁸ Note that the Director used Balance Sheet values for the Related Party Loans.

- Some discrepancies are present between both the related party debtors and creditors loan values in the Management accounts and Director's ROCAP ERV. However, as the total discrepancies are relatively minor as against the total intercompany loan values, it is likely to be immaterial.

Table 23: Related Party Creditors of Privium Entities under Administration as at 17 November 2021

Privium Group Entity (Administrators Appointed)	Creditor	Management accounts (\$)	Director's ROCAP ERV (\$)
Privium Pty Ltd	Privium Assets Pty Ltd	7,347,730.88	7,348,974.84
Privium Civil Pty Ltd	Privium Assets Pty Ltd	1,923,037.32	1,923,037.32
Privium Group Pty Ltd	Privium Assets Pty Ltd	3,643,988.60	3,643,988.60
	Privium Civil Pty Ltd	352,751.69	352,751.69
Privium Assets Pty Ltd	Privium Investments Pty Ltd	-	-
	Privium Developments Pty Ltd	3,362,717.10	3,362,717.10
	Privium Pty Ltd	4,128,298.50	4,128,298.50
	Impact Land Pty Ltd	-	110.70
	Impact Specs Pty Ltd	87,843.30	87,843.30
	Impact Land Pty Ltd	69,684.39	69,684.39
	Privium Investments Pty Ltd	40,172,067.90	40,172,067.90
	Privium Real Estate Pty Ltd	105,614.87	105,614.87
	Privium Admin Services Trust	-	N/A
	Privium Townhouses Pty Ltd	5,657,885.69	5,657,885.69
Privium Investments Pty Ltd	ihub Aus Pty Ltd	804,327.47	804,327.47
	Canvas Designer Homes	115,137.94	114,817.98
	Privium Group Pty Ltd	38,507,894.24	38,507,894.00
Privium Developments Pty Ltd	Open Gold Capital Pty Ltd	17,842,927.14	17,842,927.14
	Privium Assets Pty Ltd	19,589,352.17	19,589,352.00
	Privium Group Pty Ltd	3,362,717.10	3,362,717.10
Impact Land Pty Ltd	Privium Dev Pty Ltd	-	N/A
	Privium Assets Pty Ltd	69,684.39	848.46
	Privium Group Pty Ltd	70,256.10	70,256.00
Impact Specs Pty Ltd	Privium Assets Pty Ltd	884,629.53	884,629.53
Residences on Bass Pty Ltd	Privium Developments Pty Ltd	1,506,753.37	N/A
Total		149,605,299.69	148,030,744.58

- All related entity debts will be subject to adjudication and in any event, will rank as unsecured debts, unless security exists.
- If adjudication on claims is required on entities which are subject our administrations, we may either seek an independent expert to adjudicate on the claims or apply to court for an adjudication.

6. Strategy and financial position

6.1. Actions and strategy to date

6.1.1. Summary of actions and strategy

Since appointment, the Administrators' strategy has consisted of the following:

Table 24: Strategy and approach in the Administrations

1. Control of the business assets	2. Understand status of projects and review contracts	3. Engage with clients
- Secure the assets of the Companies, and overlay appropriate risk protocols - Engage with valuers, Lloyd's, to collect and secure assets in preparation for auction - Liaise with valuer to facilitate the sale of certain motor vehicles and IT equipment to Homecorp - Conduct motor vehicle searches with the relevant state transport government agencies	- Obtain a complete list of jobs from the Companies' records - Obtain access to the Companies' central construction management database - Undertake an urgent assessment of existing contracts and understanding of various project completion status	- Obtain client contact details and distribute correspondence regarding our appointment - Setup a dedicated email inbox and telephone hotline to handle the high volume of client and client representative enquiries - Respond to client enquiries and information requests relating to building contracts - Direct clients to the relevant building regulator in their state to make a claim if necessary - Facilitate handover of homes to clients where construction has reached practical completion

Our other key actions have involved:

- Attending the Companies' primary office location, in Underwood QLD, to meet with key management personnel and gain an understanding of the business
- Liaising with the state building regulators in Queensland, New South Wales, and Victoria to provide them information to assist with the home warranty claims process.
- Collected a significant amount of the Companies' electronic books and records, backed up numerous key staff mailboxes and took custody of the Companies' electronic accounting system files.
- Commenced review of the Companies' records to investigate a number of unusual transactions made prior to our appointment.
- Preparing this report pursuant to Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016*.

Further details of the actions undertaken to date are provided in the following sections.

6.1.2. Clients

Upon appointment, we attended the Companies' primary office location to meet with former staff and, with their assistance, extracted a list from the Companies' construction software of over 2,100 existing client jobs across Queensland, New South Wales, and Victoria. As Privium is unable to carry out any further building works, an urgent assessment of the construction contracts was undertaken by the Administrators to formulate a strategy for dealing with the large number of residential homes in various stages of completion.

Our key strategies and actions are outlined below:

- An initial circular to clients was prepared and distributed via email on 19 November 2021 to address the uncertainty and stress around the impact of the Administration on building contracts in place with the Companies.
- On appointment, we contacted the state building regulators in Queensland, New South Wales, and Victoria to ensure clients would receive assistance where necessary. We have also been liaising with the applicable home warranty insurance providers.
- A dedicated email inbox and telephone hotline was setup to handle the high volume of enquiries from Privium clients.
- The Administrators are facilitating handover of homes to clients in instances where construction has reached practical completion.

6.1.3. Contract novation

Prior to appointment, arrangements were made by Privium to transfer many construction contracts in Queensland to alternative builders for completion. The Administrators have identified the following categories of building contracts:

1. Contracts novated to Torsion Pty Ltd ("Torsion") where construction has commenced, and the building is now being completed by Torsion.
2. Contracts where construction has not commenced, and the contracts have been identified for potential novation to Homecorp Pty Ltd ("Homecorp") for construction of the dwelling. We note a Heads of Agreement was reached with Homecorp prior to our appointment but is yet to come into effect given conditions precedent have not been met.
3. Contracts which have not been novated, or are not intended to be novated, to either Torsion or Homecorp and remain with Privium at this stage.

A breakdown of the above categories of building contracts is provided in the following table:

Table 25: Contract novations

Category	QLD	NSW	VIC	Total
Torsion	168	-	-	168
Homecorp	224	-	-	224
Privium	482	406	868	1,756
Total	874	406	868	2,148

Further details on the Torsion and Homecorp deals, are discussed in **Sections 6.3** and **6.4** of this Report.

6.1.4. Status of Privium jobs

The Administrators were provided a list of 2,148 total jobs from the Companies' records upon appointment. These jobs range from projects which are yet to have any construction work performed, to jobs where the client has moved into a completed home but the contract is in the warranty and maintenance period.

The Administrators and their staff are working through this list of jobs on an ongoing basis and have assigned each job a status from the following table:

Table 26: Administrator job status

Status	Definition
Open	The job is still potentially required to be dealt with or investigated by the Administrators.
Resolved	■ This includes the following categories of contracts: ■ There is no further action required from the Administrators at this time ■ The build contract for this job has been novated to Torsion and the Administrators have referred the client to Torsion ■ The build contract for this job has been earmarked for novation to Homecorp ■ The client has been referred to the applicable state building regulator for assistance ■ The client has engaged with the insurer and the claim process has commenced

A summary of contracts by status and state is provided at **Appendix 5**.

6.1.5. Property handovers

There are 303 jobs listed in the Companies' records which are at or close to the 'handover' phase. This means construction has reached practical completion and the Administrators can facilitate the handover of properties to clients without the need to carry out further building works.

The below table provides a summary of jobs in the handover phase at appointment:

Status	QLD	NSW	VIC	Total
Pre-Handover	9	6	14	29
Handover	86	48	70	204
Handover Paid	25	19	26	70
Total	120	73	110	303

The Administrators' staff have attended the Privium offices to take possession of the available keys to completed homes and have been dealing with handovers on a case-by-case basis.

As there are no remaining staff in the Companies, the Administrators have been liaising directly with the former relevant site supervisors in each state to deliver handover packs to clients. Since the Administrators have access to the Companies' construction software, we have also been extracting the relevant documentation from the Companies' records for inclusion in client handover packs where possible.

We are continuing to work through the list of clients in the handover phase of their building contracts. To date, the Administrators have handed over the keys for seven (7) homes and have been actively engaging with a total of 42 clients in relation to the handovers. There are still many of these clients the Administrators will be seeking out to progress the remaining handovers.

6.2. Asset Recoveries

Detailed below are our strategies in respect of realisation of the various assets of the Companies.

6.2.1. Impact Land Pty Ltd

Impact Land entered into a number of Put & Call Option agreements with a range of land / estate developers, providing Impact Land with the option to exercise rights to purchase specified developed vacant land lots at a determined price.

Under such agreements, it is common for a land buyer to pay a deposit (per lot) to the land seller as security.

The Administrators are currently investigating the various agreements Impact Land had entered into, with a view to maximising potential returns, including through working with parties to secure the release of deposits made to a range of land sellers. To date, the Administrators have secured the release of \$85,000 worth of deposits.

6.2.2. Residences on Bass Pty Ltd

Residences on Bass is developing an 18-unit townhouse project at 13 Bass Court, Loganholme QLD with construction works being undertaken by related entities, Privium Civil (civil works only) and Privium.

As a result of the Administration, construction works have ceased, with the property currently improved with 18 partially completed townhouses (frame stage for some, slab stage for others).

Furthermore, the Administrators are aware that a substantial number of the townhouses are currently under contract.

The Administrators are continuing their investigations into the project, in conjunction with consideration and assessment of potential realisation options available.

The Administrators have received a number of unsolicited expressions of interest to acquire the property, which will be considered in the context of our assessment of potential realisation options.

We can confirm the property was purchased for \$815,000 on 25 September 2020, with Westpac on title as the first ranking mortgagee.

6.2.3. Privium Developments Pty Ltd

Privium Developments holds General Security Agreements ("GSA") in relation to loans provided to the following Special Purpose Vehicles ("SPV"), all of which Robert Harder is a director:

Entity	Entity Asset/s	Loan amount Owing (\$)	Expected Return (\$)
The Views on Holmview Pty Ltd	Eiger Street and Samford Drive, Holmview QLD	472,000	472,000
Villas on Mumford Trust	13 Mumford Road, Narangba QLD	428,550	Nil
Nelson Street Land Pty Ltd	3 Nelson Street, Cranbourne East VIC *	2,500,000	2,500,000
East Valley Residences Pty Ltd	N/A	6,176	Unknown
Narangba View Pty Ltd	305 Burpengary Road, Narangba QLD; and 265 Callaghan Road, Narangba QLD	Unknown	Nil
Sanctuary Grove Pty Ltd	37 Yellena Road, Fletcher NSW	1,731,331	Unknown

*This property is currently under contract and due to settle on 20 December 2021.

These SPVs are also often referred to as the Property Alternative Developments Group or PAG.

As at the date of our appointment, the GSAs were not registered with the Personal Property Securities Register nor were any mortgages lodged on title of each of the underlying assets of each SPV. We are currently undertaking steps to rectify this and ensure registration of the security interests. The Administrators are currently liaising with the Director of the SPVs in relation to recovery of the loan amounts and potential timing of same.

6.2.4. Impact Specs Pty Ltd

The Administrators are aware of three (3) unencumbered vacant blocks of land as follows:

Property	Purchase Price (\$)	Purchase Date
2 Graham Court, Caboolture QLD 4510	215,000	6 December 2019
14 Narran Street, Jimboomba QLD 4280	191,100	10 June 2021
43 Tempo Drive, Ripley QLD 4306	139,900	16 July 2021

Given the timing of the appointment of Administrators, and limited timeframe prior to Christmas, the Administrators currently anticipate appointing selling agents to commence a marketing campaign for the properties in late January 2022.

6.2.5. Privium Investments Pty Ltd

The Administrators are aware Privium Investments holds an investment in two Deposit Boost funds held with Joii Capital Pty Ltd ("Joii") with closing balances of \$542,165.89 and \$2,828,700.98 as at 30 June 2021. We understand the Deposit Boost funds offer eligible customers an upfront contribution toward the cost of buying a new home.

The Administrators are currently investigating the recoverability of these investments and liaising with Joii with respect to obtaining further information and clarity on these investments as well as recovering outstanding payments owed to the Company on the investment.

6.2.6. Privium Assets Pty Ltd

Privium Assets held the majority of the property, plant and equipment for the Privium Group. Prior to our appointment as Administrators, Lloyds Auctioneers and Valuers were engaged to locate, collect and secure the assets of Privium Assets. The Administrators have continued to liaise with Lloyds in relation to same and have engaged Lloyds to conduct a sale campaign for the assets of Privium Assets.

As at the time of this report, the valuations provided to the Administrators for the assets of Privium Assets range from \$2.4m to \$3.4m.

We note the above figures are expected to increase as Lloyds continue to locate, retrieve and process further assets of Privium Assets.

Separately, we have been liaising with third parties, who were engaged prior to our appointment as Administrators, for the purchase of certain motor vehicles, IT equipment and plant and equipment to facilitate and finalise the sale of these assets. The Administrators intend to auction the remaining assets by way of online auctions and anticipate conducting a sale campaign prior to Christmas.

6.3. Torsion Pty Ltd ("Torsion")

On 4 November 2021, prior to our appointment as Administrators, Privium Pty Ltd entered into a Heads of Agreement with Torsion ("the Torsion Agreement") to potentially acquire Privium's interest in those residential building contracts located in Queensland which were currently under construction.

Our preliminary investigation into the contracts has determined 168 contracts have already been novated to Torsion. In addition, there appears to be a related agreement between Torsion and the Privium Group for the acquisition of other assets, including the purchase of six (6) motor vehicles. We note the sale of these motor vehicles occurred prior to our appointment and the Administrators' investigations into whether the sales were commercial are continuing.

Based on our current investigations Homecorp is unrelated to any of the Privium companies or its Director/former Directors. While the Torsion Agreement lacks sufficient details, a summary of the key components is provided below:

- Torsion is to receive \$20,000 of the profit from each novated contract; and
- Any profit in excess of the aggregate amount over all novated contracts will flow back to Privium.

We note the timing and details of any such payments referred to above is not addressed in the Torsion Agreement and the Administrators will liaise with Torsion in relation to setting up a process of auditing and monitoring any potential return to Privium.

At this stage, the Administrators are not in a position to comment on the commerciality of the transaction given the number of contracts involved and the need for the status of each individual contract (both financially and physically) to be investigated. As works had ceased prior to our appointment and Privium's QBCC building license is expected to be shortly cancelled, Privium is not in a position to complete the building contracts, which would ultimately lead to these contracts being terminated and no further recoveries being made on these contracts.

6.4. Homecorp Constructions Pty Ltd ("Homecorp")

On 12 November 2021, being prior to our appointment as Administrators, Homecorp entered into a Heads of Agreement ("the Homecorp Agreement") with Privium Group Pty Ltd, Privium Pty Ltd, Privium Assets Pty Ltd, iHub Aus Pty Ltd ("iHub") and Joii Limited. We note iHub is not subject to external administration, however it is a wholly-owned subsidiary of Privium Group. We note the Homecorp Agreement has not yet come into effect given conditions precedents have not yet been met.

Based on our current investigations Homecorp is unrelated to any of the Privium companies or its Director/former Directors. summary of the key components of the Homecorp Agreement is provided below:

- The assignment to Homecorp of approximately 200 unconditional building contracts in Queensland, which are yet to commence construction;
- The transfer of certain intellectual property assets of iHub to Homecorp;
- The transfer of certain information technology ("IT") assets of Privium Assets to Homecorp;
- The transfer of certain motor vehicles and plant and equipment assets of Privium Assets to Homecorp;
- The assumption of some Privium Group liabilities by Homecorp; and

- all consideration received is to be paid to Privium Group to then be apportioned to each Privium entity subject to the Homecorp Agreement.

While the condition precedents are yet to be satisfied, as Administrators we have been liaising separately with Homecorp to facilitate the sale of certain motor vehicles and plant and equipment as well as certain IT assets. We note the sale of these assets is not yet finalised, and as such, we are unable to disclose the purchase price on same.

In respect of the consideration payable for the assigned building contracts, this is to be calculated by the profit derived by Homecorp above an aggregated amount of \$40,000 multiplied by the number of assigned contracts.

We have reviewed the Homecorp Agreement and the underlying assets subject to the Homecorp Agreement and consider the transaction to be commercial and represents the best possible return to creditors.

6.5. Receipts and payments

The cash receipts and payments for the Companies during the administration period from 17 November 2021 to 9 December 2021 is provided at **Appendix 6**.

We note the receipts and payments have been prepared on a cash basis.

6.6. Company's financial position at appointment

6.6.1. Report on Company Affairs and Property Part A by the director

Immediately after appointment, we requested that the Director of the Companies provide a statement about the Companies' business, property, affairs and financial circumstances in the form of a Report on Company Affairs and Property ("ROCAP").

A ROCAP is primarily comprised of two parts being:

1. Part A – A form which details the Companies assets and liabilities;
2. Part B – A questionnaire about the Companies' history, operations and books and records.

Part A of the ROCAP is lodged with ASIC and is publicly available for viewing, whereas Part B is a confidential document for the use of the Administrators in performing their duties.

6.6.2. ROCAP Part A by the Director

We received from the Director the ROCAPs Part A completed for each of the Companies on 24 November 2021 and were all lodged with ASIC on 26 November 2021.

A summary of the Companies' ROCAP Part A information is provided at **Appendix 7** along with the Administrators comments.

6.6.3. ROCAP Part B by the directors

We received a ROCAP Part B completed for all of the Companies by the Director on 24 November 2021 and we have regard to this when conducting our investigations and completing this Report.

7. Investigations, offences and voidable transactions

7.1. Overview – voidable transactions and insolvency

7.1.1. Duty to investigate

The law requires us to investigate and specify whether there appears to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

We have sought to ascertain whether the Companies were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

7.1.2. Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- The Companies being placed into liquidation, and
- A liquidator being able to establish the Companies were insolvent at the time it entered into any particular transaction, or the Companies became insolvent as a consequence of that transaction.

7.1.3. Work performed

We have made enquiries into the financial affairs of the Companies. In this section, we set out our preliminary views and findings about:

- Offences that may have been committed.
- The solvency position of the Companies.
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, and unreasonable director related transactions.
- Charges that may be voidable.
- Whether there is the prospect of a claim for insolvent trading.

Please note the investigations we have undertaken are only indicative of the actions that may be possible in the event of liquidation.

7.1.4. Opinion about books and records

Section 286(1) of the Act requires a company to keep written financial records that correctly record and explain its transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- reviewed various financial reports to help us understand the Company's asset and liability positions;
- reviewed various correspondence files and documents relevant to the Company's financial position and performance of the Company;
- undertaken investigations and review, incorporating financial records and data; and
- discussed with the Company's finance team, processes and record keeping practices with its Director and interim Chief Financial Officer.

We consider the books and records have been largely maintained in accordance with Section 286 of the Act.

7.1.5. Date of insolvency

Our key workings and other analysis are contained in **Appendix 8**.

In the appendix we have also included some general comments and information about recoveries via voidable transactions, insolvent trading and common factors that indicate insolvency.

The summary of our findings and views on the Companies' solvency position are on the following pages.

7.1.6. Creditors' information sheet and other explanations

Provided at **Appendix 10** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

7.2. Insolvency and liability for insolvent trading

7.2.1. Summary of findings

We summarise the key findings from our investigations into the Companies' solvency position as follows:

- We have assessed the solvency of the following four (4) entities given the bulk of trading and funding within the Companies was largely dependent on these entities ("trading entities"):
 - Privium Pty Ltd (formerly Privium Homes Pty Ltd)
 - Privium Investments Pty Ltd
 - Privium Civil Pty Ltd
 - Privium Developments Pty Ltd

Given the closely interlinked finances and the extent of cross-collateralisation by BNY, we consider the Companies overall solvency position to be contingent on these entities ("trading entities").

Therefore, in our assessment we have only assessed the solvency of the trading entities. It is our opinion if the trading entities were found to be insolvent, the remaining five (5) would be as well.

- The trading entities experienced successive trading losses from FY2020 up to the date of appointment.
- The financial pressure on the trading entities appears to be caused by the challenging market and operating conditions as a result of COVID-19 (in and around FY2020 onwards).
- The trading entities have had a negative net asset position since FY2021 to the date of appointment.
- The trading entities do not appear to have sufficient cash to cover their current liabilities, with an average cash ratio of 0.3 since FY2019.
- Each of the trading entities appear to have access to funding through intercompany loans (i.e. loan liabilities).
- Privium Pty Ltd has received statutory demands from two creditors immediately prior to the date of appointment.
- From December 2020 onwards, the trading entities' trade creditors balances have been trending upwards suggesting creditors are increasingly becoming due and payable.

7.2.2. Solvency review – indicators of insolvency

Indicator	FY2019	FY2020	FY2021	FY2022
Trading losses	x	✓	✓	✓
Insufficient cash flow	✓	✓	✓	✓
Difficulties in selling stock or collecting debts	x	x	x	?
Creditors paid outside terms / special arrangements	✓	✓	✓	✓
Arrears of statutory liabilities	x	✓	?	✓
Cheques are being returned dishonoured / payments dishonoured	x	x	x	x
Legal action threatened or commenced	x	x	x	✓
Inability to obtain new or alternative funding	x	x	x	✓
Inability to produce accurate financial information	x	x	?	?
Resignation of directors or other senior management	x	x	✓	✓
Qualified audit opinion	x	x	x	x
The Company has defaulted, or is likely to default, on its agreements with its financier	x	✓	x	✓
Finance staff raise solvency concerns	?	?	?	?
Inability to sell surplus assets	x	x	x	x
Issuing post dated cheques	x	x	x	x

Key

Item	Symbol
Indicator present	✓
Insufficient information to determine if indicator present or not	?
Indicator not considered present	x

7.2.3. Estimated date of insolvency

Our preliminary view is the Companies were likely insolvent from at least August 2021 and remained so up until the time of our appointment on 17 November 2021.

The primary reasons for our views are set out below:

- The trading entities had a negative net asset position from FY2021 to the date of appointment (17 November 2021).
- The trading entities experienced successive trading losses from FY2020 onwards and had accumulated losses of approximately \$4.5 million in the current financial year (for the period 1 July 2021 to 17 November 2021).
- The trade creditors balance increased from \$9 million in July 2021 to \$13 million in August 2021. From August 2021 onwards, the creditors balance was approximately \$15 million up to the date of appointment.
- The percentage of the total creditor balance within 31-60 days increased dramatically from August 2021 and was between 34% and 41% in the subsequent months leading up to the date of appointment. The percentage of the total creditor balance within 60 days also increased to 22% in November 2021.
- Privium Pty Ltd received statutory demands from two creditors immediately prior to the date of appointment (October 2021 and November 2021).

Nevertheless, further investigations will be required by the Liquidators if creditors resolve for the Companies to be wound up, to confirm the exact date of insolvency.

7.2.4. Preliminary view on liability for insolvent trading

Based on our estimated date of insolvency, the potential claim for insolvent trading has been calculated to be approximately \$2.5 million based on our current understanding of the Companies' financial affairs.

If the Companies are wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies to determine whether there is a benefit to creditors in pursuing the directors for insolvent trading.

Creditors should refer to **Appendix 8** and **10** for additional information on insolvency and pursuing insolvent trading claims generally.

In the Companies' circumstances, the following matters appear particularly relevant:

- It is possible the Companies may have access to funding which we are not aware of, resulting in the date of insolvency being later than estimated. Should this be the case, then the potential claim for insolvent trading would be reduced.
- The former Directors who resigned prior to the date of insolvency would naturally, not be liable for a claim of insolvent trading.
- The Director and former directors are able to avail themselves of a number of protections from an insolvent trading claim under the Act, including the safe harbour provisions as defined in Section 588GA of the Act or the defences in Section 588H of the Act. Creditors are advised at present we are unable to form an opinion whether or if the Director or any of the former Directors are able to utilise such defences.

- Further investigations would need to be conducted in order to determine the exact quantum of the damages the Companies suffered as a result of the Director or former Directors failure to prevent the Companies from trading whilst insolvent.

7.2.5. Directors' capacity to pay claims by a liquidator

We have sought from the Director and former Directors, a statement of estimate on their personal financial position, however as of current date we only received two responses, one from a former Director who declined our request and another from James Harder who disclosed the following assets and liabilities:

Assets	\$	Liabilities	\$
Cash at Bank	7,256	Credit Cards	8,098.37
Furniture and Household Effects	15,000	Vehicle Loans	5,963.53
Total Assets	22,256.38	Total Liabilities	14,062.10
Net Asset	8,194.28		

Property searches performed on the Director and former Directors indicate the following property ownerships:

Name	Property Location	Approximate Value
Robert John Harder	QLD - Property 1	Estimated Value not available
	QLD - Property 2	Estimated Value \$365,000
	QLD - Property 3	Estimated Value \$370,000
	NSW - Property 1	Estimated Value \$290,000
Neil Gregory Wormwell	QLD - Property 1	Estimated Value \$2,875,000
Donald Wormwell	No Results	
James Jonathan Harder	QLD - Property 1	Estimated Value \$325,000

Nevertheless, the above values are purely indicative and do not consider any mortgages which may be secured over the properties nor the properties equity position.

Accordingly, we currently have insufficient data to determine whether the Director or former Directors have the ability to pay any amounts in respect of an insolvent trading claim, if successful.

We are aware of the existence of directors and offices insurance policies however enquiries would be required to determine whether it would respond to an insolvent trading claim.

Further investigations with regards to the Director and former Directors' assets will therefore need to be conducted in order to determine whether it would be commercial to bring an insolvent trading claim.

7.3. Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 8**.

Area	Our view	Comments
Unfair preferences	Possible claims	■ We have identified payments in Privium Pty Ltd and Privium Civil which may constitute an unfair preference payment to ordinary unsecured creditors which would be further investigated if the Companies enter liquidation. ■ For Privium Pty Ltd we consider there may be preferential payments to trade and statutory creditors in the sum of \$346k ■ For Privium Civil Pty Ltd we consider there may be preferential payments to trade creditors in the sum of \$209k.
Uncommercial transactions	Possible claims	■ We have identified a number of potential uncommercial transactions in connection with related entities however, further investigations are required in order to determine the commerciality of such transactions.
Unfair loans	No claims	■ Other than the potential uncommercial transactions above, we are not aware of any potential unfair loans which would likely result in property being recovered for the benefit of creditors.
Unreasonable payments to directors	Possible claims	■ The related party transactions identified in the uncommercial transactions section could also constitute unreasonable director-related transactions. Further investigations are required to determine if these transactions were in the commercial interest of the Companies.
Related entity benefit	Possible claims	■ The related party transactions identified in the uncommercial transactions section could also constitute related party benefits, but as previously noted further investigations will be required in this regard.
Arrangements to avoid employee entitlements	No claims	■ Our investigations to date have not revealed the existence of any such arrangements.
Voidable charges	Possible claims	■ Our investigations have revealed a security interest was registered by Open Gold Capital Pty Ltd however, further investigation is required.
Offences by directors	Possible claims	■ Based on our investigations to date, the following offence may have been committed by the Directors: — Section 180 – Act with care and diligence — Section 181 – Act in good faith — Section 182 – Use of position — Section 588G of the Act – a director has a duty to prevent insolvent trading

7.4. Disclosures: effect on employees

7.4.1. Effect on employees – liquidation

Position as priority creditors

Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:

- Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of the appointment of Administrators, followed by
- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument, followed by
- Retrenchment payments.

Creditors are advised none of the Companies had employees. We understand the Companies employees were all contracted from Joii Limited ("Joii")

7.4.2. Effect on employees – DOCA

Employees should note that the FEG Scheme is not available to employees in the event the Companies execute a DOCA.

At the date of this report, no DOCA proposal has been put forward and in any event, none of the Companies had employees.

7.5. Other Avenues of Inquiry

Creditors are advised we have to date, received a number of allegations from clients regarding potentially questionable practices by the Companies various marketing agents and referrers. Should creditors resolve for the Companies to be wound up, these allegations will be investigated by the liquidators.

7.6. Public Examination

Given the size and complexity of the Privium Group, the extent of its intercompany dealings, and the numerous allegations we have received, we advise in the event creditors resolve to place the Companies into liquidation it is likely the Liquidators will seek to have the Director, former Directors and other persons of interest, be publicly examined on oath as to their conduct, trade, dealings, and affairs relating to the Companies. Such an examination may well be used to seek evidence in relation to a potential recovery or litigation.

The Liquidators (or a creditor) may examine the examinee and the transcript of the examination may be used in evidence in any potential proceedings against them. Persons other than the Director or former Directors may also be examined if they might be indebted to or have property of the Companies, or otherwise be capable of giving information about the Companies' affairs.

8. Proposal for a deed of company arrangement

8.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.

The proponents are interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA may involve:

- Maximising the chance of the company continuing in existence; and/or
- Result in a better return for the company's creditors than in a winding up.

8.2. Proposal for a DOCA

As previously stated, no proposal for a DOCA has been put forward.

9. Estimated return to creditors

9.1. Estimated return to creditors

- Detailed below is the estimated return to creditors for each company, summarised by category of creditor in accordance with Section 556 of the Act
- The estimated returns differ depending on assets, existence of secured creditor and possible recovery actions available to the appointed Liquidator.
- Appendix 9 provides further details of estimated statement of positions with high and low scenarios.

Cents in the \$	Notes	Privium Group Pty Ltd	Privium Pty Ltd	Privium Investments Pty Ltd	Privium Assets Pty Ltd	Privium Civil Pty Ltd	Impact Specs Pty Ltd	Privium Developments Pty Ltd	Residences on Bass Pty Ltd	Impact Land Pty Ltd
		Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation
Secured/Priority Creditors	1	Nil - 0.5 c/\$	2.1 - 5.3 c/\$	6.7 - 14.1 c/\$	7.7 - 11.1 c/\$	Nil - 0.1 c/\$	Nil	11.4 - 22 c/\$	Nil	Nil - 0.5 c/\$
Unsecured creditors	2	Nil	Nil	Nil	Nil	Nil	38 - 57 c/\$	Nil	6.8 - 41 c/\$	Nil

9.2. Notes

- 1 ■ There are no claims in any of the Companies for Wages, Superannuation, leave entitlements, redundancy or payment in lieu. Further, the major secured creditor holds security over seven of the nine companies in administration. In respect of those seven companies, the secured creditor is entitled to all surplus funds until repayment in full of its debt.
- 2 ■ The two companies which have no secured creditor (other than Westpac), only have intercompany loans as unsecured creditors. Those intercompany loans are to other entities in administration. Hence any surplus realisations after costs, will flow back to one or more of the entities where the secured creditor, BNY, holds security.
- These figures do not include any realisations from voidable transaction or insolvent trading recoveries. Secured creditors do not hold a priority over such realisations, in the event of recovery. In such a situation, all creditors (secured and unsecured) participate equally in any distribution made.

9.3. Administrators receipts and payments

A summary of receipts and payments since the date of our appointment to 9 December 2021 is attached at **Appendix 6**.

9.4. Impact of related entity claims on dividend prospects

As discussed above, the two companies where there is no secured creditor only have intercompany loans as unsecured creditors. The existence of these intercompany loans increases the return to the secured creditor, BNY, as the dividend received in those companies will flow directly back to BNY.

In the event realisations are made from voidable transaction or insolvent trading recoveries, it is noted c.\$7.5m of related party loans have lodged proofs of debt in the various administrations and, subject to adjudication, may be able to participate in any dividend payable. It is noted these entities are not subject to voluntary administration.

9.5. Estimated timing of payments to creditors

An indicative range of the estimated timing of dividends to each class of creditor is set out below:

Estimated timing for return to creditor classes	Notes	Privium Group Pty Ltd	Privium Pty Ltd	Privium Investments Pty Ltd	Privium Assets Pty Ltd	Privium Civil Pty Ltd	Impact Specs Pty Ltd	Privium Developments Pty Ltd	Residences on Bass Pty Ltd	Impact Land Pty Ltd
		Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation
Secured/Priority Creditors	1	6 months	6 - 12 months	2 years	6 months	6 months	N/a	6-12 months	N/a	6 months
Unsecured creditors	2	N/a	N/a	N/a	N/a	N/a	6 months	N/a	6 months	N/a

- 1
 - These timeframes are based on time taken to realise assets.
 - The two year period estimated for Privium Investments is an estimate only. The Administrators are yet to receive details of the terms of the Deposit Boost Fund and as such, the timing of the return will depend heavily on the terms of the funding documents.
- 2
 - Based on estimates, there will be no distribution to unsecured creditors other than in the two entities where the secured creditor, BNY, does not hold security. As there are no external (non-related) unsecured creditors in those entities, the distributions to unsecured creditors will flow to entities which are subject to the security of the secured creditor and will be included in the distributions to the secured creditor.

10. Administrators' opinion and recommendation

10.1. Opinion and recommendation to creditors

10.1.1. What creditors can decide at the meeting

At the second meeting of creditors, creditors are required to decide whether:

- The Companies should execute a DOCA
- The administration of the Companies should end, or
- The Companies should be wound up.

In accordance with the requirements of Section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

10.1.2. Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time. Therefore, we do not consider it would be in the creditors' interests for the Companies to execute a DOCA.

It remains an option for creditors to consider whether they may wish to adjourn the forthcoming meeting of creditors to allow time for a DOCA proposal to be submitted.

The Administration comes to an end

If the creditors vote for this alternative, control of the Companies would revert to the directors following the forthcoming meeting of creditors.

The Companies are insolvent with no cash to pay the Companies' debts and no confirmed prospects of obtaining external funding. Therefore we do not consider it would be in the creditors' interests for the administration to end.

The Company is wound up

Absent the other options being viable alternatives, we consider it would be in the creditors' interests for the Companies to be wound up. The Companies are insolvent. We have not been provided with a proposal for a DOCA for consideration and it is not appropriate the administrations end for the reasons noted above.

10.1.3. Administrators' opinion on voidable transactions

It is the opinion of the Administrators there are payments made by the Companies which could be considered voidable as against the liquidators. This has been discussed in **Section 7**.

Dated **14th December 2021**



Joanne Dunn
Administrator



John Park
Administrator



Kelly-Anne Trenfield
Administrator

CREDITOR ENQUIRIES

(07) 3225 4900

PriviumCreditors@fticonsulting.com

CLIENT ENQUIRIES

(07) 3225 4900

PriviumClients@fticonsulting.com

OTHER ENQUIRIES

(07) 3225 4900

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11. Appendix 1 – Glossary and terms of reference

Item	Definition
the Companies	Privium Group Pty Ltd Privium Pty Ltd Privium Civil Pty Ltd Privium Investments Pty Ltd Impact Land Pty Ltd Impact Specs Pty Ltd Privium Assets Pty Ltd Privium Developments Pty Ltd Residences on Bass Pty Ltd
Privium Group	Privium Group Pty Ltd
Privium	Privium Pty Ltd
Privium Civil	Privium Civil Pty Ltd
Privium Investments	Privium Investments Pty Ltd
Impact Land	Impact Land Pty Ltd
Impact Specs	Impact Specs Pty Ltd
Privium Assets	Privium Assets Pty Ltd
Privium Developments	Privium Developments Pty Ltd
Residences on Bass	Residences on Bass Pty Ltd
Growme	Growme Aus Pty Ltd
PROchip	Privium Construction Pty Ltd
The Privium Group	The whole of the Privium Group of Companies including those not listed above
iHub	iHub Aus Pty Ltd
Act	Corporations Act 2001 (Cth)
ASIC	Australian Securities and Investments Commission
c.	Circa, approximate
DOCA	Deed of company arrangement
DIRRI	Declaration of independence, relevant relationships and indemnities
ROCAP	Report on Company Activities and Property
PPSR	Personal Property Securities Register
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
PAG	Property Alternative Developments Group
BNY	BNY Trust Company of Australia Limited
SPV	Special Purpose Vehicles

Westpac	Westpac Banking Corporation Limited
GSA	General Security Agreements
ERV	Estimated realisable value
NPAT	Net profit after tax
GST	Goods and Services Tax, as applicable in Australia
EBIT / EBITDA	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
YTD	Year to date
FY14, FY15, FY16	Financial years ended/ending 30 June 2014, 30 June 2015 and 30 June 2016
Pre-Construction	Construction of the job has not commenced
Active Job	Construction of the job is underway and not yet completed or handed over to the client
Handover	This is the final status prior to job completion in which the property is handed over to the client after practical completion is achieved
Under Contract (sell only)	Relates to jobs where the client is buying land only or a property which has already been built
Job Complete – Maintenance	The job has been and settled and handed over to the client but is in the defect liability period
Torsion	Torsion Pty Ltd
the Torsion Agreement	Heads of Agreement with Torsion Pty Ltd
Homecorp	Homecorp Pty Ltd
The Homecorp Agreement	Heads of Agreement with Homecorp Pty Ltd
CCCI	Cordell Construction Cost Index
Cash on hand	Cash and cash equivalents
WIP	Works in Progress
SG&A	Selling, general & administrative expenses
FY	Financial year
Lloyds'	Lloyds Auctioneers and Valuers
Joi	Joi Limited
QBCC	Queensland Building and Construction Commission
Trading entities	Refers to Privium Pty Ltd, Privium Investments Pty Ltd, Privium Civil Pty Ltd, and Privium Developments Pty Ltd in Section 7 – Investigations, offences and voidable transactions
Date of appointment	17 November 2021
Current financial year	1 July 2021 to date of appointment

11.1. Terms of reference

This report has been prepared for the creditors of the Companies to assist them in evaluating their position as creditors and in deciding on the Companies' future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Companies' records, the directors and management of the Companies and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors. Creditors should seek their own advice if they are unsure how any matter in this report affects them.

12. Appendix 2 – Company information

12.1. Statutory Information

12.1.1. Privium Group Pty Ltd

Incorporation Date	14 June 2002
Registered Address	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 27/11/2015
	Neil Wormwell Former Director Appointed on 27/11/2015 Ceased on 01/10/2021
	Donald Wormwell Former Director Appointed on 27/11/2015 Ceased on 09/09/2021
	James Jonathan Harder Former Director Appointed on 14/04/2011 Ceased on 07/09/2021
	Andrew Clement Former Director Appointed on 27/11/2015 Ceased on 23/10/2020
	Janine Macaulay Former Director Appointed on 16/05/2016 Ceased on 13/11/2019
	Gary Linton Former Director Appointed on 27/11/2015 Ceased on 05/02/2018

Shareholders	The Company has \$35,091,444.58 in paid up capital and 2,388,203 shares on issue. The complete share register is included in the following table. Previous owners: ■ VDB Family Holdings Pty Ltd – 1 share (Class Q) ■ Janine and Ross Keegan Macaulay – 1 share (Class N) ■ Open Gold Holdings Pty Ltd - 240,250 shares (ORD) ■ Open Gold Pty Ltd - 240,250 shares (ORD) ■ B & S Superannuation Australia Pty Ltd – 1 share (Class R) ■ Afg Assets Pty Ltd - 102,282 shares (ORD) ■ Watermark Capital Pty Ltd – 1 share (Class I) ■ Watermark Capital Pty Ltd – 150,000 shares (ORD) ■ Watermark Capital Pty Ltd – 105,706 shares (ORD) ■ The Promise Qld Pty Ltd – 100,000 shares (ORD) ■ Arc Investments (Qld) Pty Ltd – 3 shares (ORD) ■ Harder Investments Pty Ltd – 60,000 shares (ORD) ■ The Promise Qld Pty Ltd – 150,000 shares (ORD) ■ Rachel Anne Harder – 1 share (ORD)
Related entities	Formerly known as: Privium Pty Ltd Impact Group Pty Ltd
Description of trading activities	Residential building construction

Share Register: Privium Group Pty Ltd

Share Class	Total Issued	Total Paid \$	Due \$	Shareholders
ORD ORDINARY SHARES	275,320	4,045,492.38	0.00	PLUG DEVELOPMENTS PTY LTD
ORD ORDINARY SHARES	275,320	4,045,492.38	0.00	HARDER DEVELOPMENTS PTY LTD
ORD ORDINARY SHARES	227,446	3,342,042.20	0.00	HARDER INVESTMENTS PTY LTD
ORD ORDINARY SHARES	306,115	4,497,987.43	0.00	BENDEE INVESTMENTS PTY. LTD.
ORD ORDINARY SHARES	306,115	4,497,987.43	0.00	EMERALD SKY INVESTMENTS PTY LTD
ORD ORDINARY SHARES	295,213	4,337,795.81	0.00	A CLEMENT DEVELOPMENTS QLD PTY LTD
ORD ORDINARY SHARES	91,760	1,348,301.54	0.00	LOVE YOUR WORLD
ORD ORDINARY SHARES	227,446	3,342,042.20	0.00	RANDOM SUPER PTY LTD
ORD ORDINARY SHARES	113,722	1,671,006.41	0.00	ARC INVESTMENTS (QLD) PTY LTD
ORD ORDINARY SHARES	269,723	3,963,251.28	0.00	THE PROMISE QLD PTY LTD
D CLASS D	1	1.00	0.00	HARDER DEVELOPMENTS PTY LTD
E CLASS E	1	1.00	0.00	BENDEE INVESTMENTS PTY. LTD.
F CLASS F	1	1.00	0.00	A CLEMENT DEVELOPMENTS QLD PTY LTD
G CLASS G	1	1.00	0.00	PLUG DEVELOPMENTS PTY LTD
H CLASS H	1	1.00	0.00	EMERALD SKY INVESTMENTS PTY LTD
I CLASS I	2	16.86	0.00	HARDER INVESTMENTS PTY LTD RANDOM SUPER PTY LTD
J CLASS J	1	1.00	0.00	THE PROMISE QLD PTY LTD
K CLASS K	1	8.65	0.00	JOII LIMITED
N CLASS N	2	2.00	0.00	JENNA LEE TRICKETT KARL LESLEIGH HELLYAR
O CLASS O	2	2.00	0.00	RENDRA YAP
P CLASS P	2	2.00	0.00	HTANI THERESA SEAWARD TROY CHRISTOPHER SEAWARD
Q CLASS Q	1	1.00	0.00	MARCELLE BRIDGET JANSEN
R CLASS R	1	1.00	0.00	LOVE YOUR WORLD
S CLASS S	1	1.00	0.00	NICOLE MAY ANNAKIN WILLIAM GEORGE STEPHEN ANNAKIN
T CLASS T	1	1.00	0.00	INKVALE PTY LTD
U CLASS U	1	1.00	0.00	ADAM MCCLELLAND TANYA MCCLELLAND
V CLASS V	1	1.00	0.00	GNJS ENTERPRISES PTY LTD
W CLASS W	1	1.00	0.00	JOHN SHARP KATIE SHARP
X CLASS X	1	1.00	0.00	KATE MAYNE

12.1.2. Privium Pty Ltd

Incorporation Date	6 January 1999
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 27/01/1999
Shareholders	The Company has \$13,088,015.92 in paid up capital and 4,299,450 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 4,299,450 shares (100%) Previous owners: ■ Harder Developments Pty Ltd – 1 share (Class D) ■ Bendee Investments Pty Ltd – 1 share (Class E) ■ A Clement Developments Qld Pty Ltd – 1 share (Class F) ■ Plug Developments Pty Ltd – 1 share (Class G) ■ Emerald Sky Investments Pty Ltd – 1 share (Class H) ■ Watermark Capital Pty Ltd – 1 share (Class I) ■ Stephen John Cotton – 1 share (Class J) ■ Bendee Investments Pty. Ltd. – 15 shares (ORD) ■ Emerald Sky Investments Pty Ltd – 15 shares (ORD) ■ Watermark Capital Pty Ltd – 15 shares (ORD) ■ A Clement Developments Qld Pty Ltd – 15 shares (ORD) ■ Plug Developments Pty Ltd – 15 shares (ORD) ■ Harder Developments Pty Ltd – 15 shares (ORD) ■ The Promise Qld Pty Ltd – 10 shares (ORD) ■ W2G Assets Pty Ltd – 2 shares (ORD) ■ Robert John Harder – 2 shares (ORD) ■ Harder Developments Pty Ltd – 2 shares (ORD)
Related entities	Formerly known as: Privium Homes Pty Ltd Impact Homes Pty Ltd
Description of trading activities	Residential building construction

12.1.3. Privium Investments Pty Ltd

Incorporation Date	03 August 2010
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 27/01/1999 James Jonathan Harder Former Director Appointed on 03/08/2010 Ceased on 07/09/2021
Shareholders	The Company has \$109 00 in paid up capital and 109 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 109 shares (100%) Previous owners: ■ Janine and Ross Macaulay – 1 share (Class D) ■ Rendra and Shirley Yap – 1 share (Class E) ■ Troy Christopher and Htani Theresa Seaward – 1 share (Class F) ■ VDB Family Holdings Pty Ltd – 1 share (Class G) ■ B & S Superannuation Australia Pty Ltd – 1 share (Class H) ■ Love Your World – 1 share (Class H) ■ Nicole May and William George Stephen Annakin – 1 share (Class I) ■ Inkvale Pty Ltd – 1 share (Class J) ■ Tanya and Adam McClelland – 1 share (Class K) ■ GNJS Enterprises Pty Ltd – 1 share (Class L) ■ Dinder Pty Ltd – 1 share (Class I) ■ Property Trade Group 1 Pty Ltd – 1 share (Class D) ■ Matterhorn Property Pty Ltd – 1 share (Class G) ■ Janine Lacey and Ross Keegan Macaulay – 1 share (Class D)
Related entities	Formerly known as: Impact Investments Pty Ltd
Description of trading activities	Residential building construction

12.1.4 Privium Assets Pty Ltd

Incorporation Date	21 July 2010
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 07/09/2021 James Jonathan Harder Former Director Appointed on 03/08/2010 Ceased on 07/09/2021
Shareholders	The Company has \$101.00 in paid up capital and 101 shares on issue. Shareholders: ■ Privium Investments Pty Ltd – 1 share (Class D) ■ Privium Group Pty Ltd – 100 shares (ORD) Previous owners: ■ Harder Developments Pty Ltd – 26 shares (ORD) ■ Bendee Investments Pty. Ltd. – 26 shares (ORD) ■ Emerald Sky Investments Pty Ltd – 16 shares (ORD) ■ Plug Developments Pty Ltd – 16 shares (ORD) ■ A Clement Developments Qld Pty Ltd – 16 shares (ORD)
Related entities	Formerly known as: Impact Assets Pty Ltd
Description of trading activities	Residential building construction

12.1.5. Privium Civil Pty Ltd

Incorporation Date	26 June 2014
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 26/06/2014
Shareholders	The Company has \$700,100.00 in paid up capital and 700,100 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 700,100 shares (100%) Previous owners: ■ Privium Pty Ltd – 100 shares (ORD)
Related entities	Formerly known as: Impact Civil Pty Ltd
Description of trading activities	Residential building construction

12.1.6. Impact Specs Pty Ltd

Incorporation Date	22 August 2016
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 22/08/2016
Shareholders	The Company has \$100.00 in paid up capital and 100 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 100 shares (100%)
Related entities	N/A
Description of trading activities	Residential building construction

12.1.7. Privium Developments Pty Ltd

Incorporation Date	10 April 2014
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 10/04/2014
Shareholders	The Company has \$102.00 in paid up capital and 102 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 102 shares (100%) Previous owners: ■ John and Katie Sharp – 1 share (Class D) ■ Kate Mayne – 1 share (Class E)
Related entities	Formerly known as: Impact Developments Pty Ltd
Description of trading activities	Residential building construction

12.1.8. Residences on Bass Pty Ltd

Incorporation Date	23 September 2020
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 23/09/2020
Shareholders	The Company has \$100.00 in paid up capital and 100 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 100 shares (100%)
Related entities	N/A
Description of trading activities	Residential building construction

12.19. Impact Land Pty Ltd

Incorporation Date	03 June 2010
Registered Address	46 Aspire Street, Rochedale QLD 4123
Principal Place of Business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Directors and Officers	Robert John Harder Director Appointed on 01/10/2021 Neil Gregory Wormwell Former Director Appointed on 03/06/2010 Ceased on 02/11/2021
Shareholders	The Company has \$100.00 in paid up capital and 100 shares on issue. Shareholders: ■ Privium Group Pty Ltd – 100 shares (100%) Previous owners: ■ Harder Developments Pty Ltd – 26 shares (ORD) ■ Bendee Investments Pty. Ltd. – 26 shares (ORD) ■ Emerald Sky Investments Pty Ltd – 16 shares (ORD) ■ Plug Developments Pty Ltd – 16 shares (ORD) ■ A Clement Developments Qld Pty Ltd – 16 shares (ORD) ■ Privium Assets Pty Ltd – 100 shares (ORD)
Related entities	N/A
Description of trading activities	Residential building construction

12.2. Details of security interests and charges

Below are details the security interests registered on the PPSR upon appointment, plus any other prima facie valid charges that the Administrators are aware of.

12.2.1. Privium Group Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201903190015898	FUJIFILM LEASING AUSTRALIA LTD; FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD	Other Goods	19 Mar 2019
202106280060091	OPEN GOLD CAPITAL PTY LTD	All PAAP No Except	28 Jun 2021
201602110027100	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	11 Feb 2016

12.2.2. Privium Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201112220772942	Impact Assets Pty Ltd	All PAAP No Except	30 Jan 2012
201201120709124	CNW PTY LTD	Other Goods	30 Jan 2012
201202290058794	STODDART GROUP PTY LTD; STODDART (S.E.QUEENSLAND) PTY LTD; STODDART (NSW) PTY LTD; STODDART (VICTORIA) PTY LTD; STEEL HOUSE FRAMES AUSTRALIA PTY LTD; SCOPE SAFETY SYSTEMS (VICTORIA) PTY LTD; SCOPE SAFETY SYSTEMS PTY LTD; STODDART CLADDING SYSTEMS PTY LTD; STODDART ENERGY SYSTEMS PTY LTD; STODDART LININGS PTY LTD	Other Goods	29 Feb 2012
201204270067936	WACO KWIKFORM LIMITED	Other Goods	27 Apr 2012
201207030033342	COATES HIRE OPERATIONS PTY LIMITED	Motor Vehicle	03 Jul 2012
201207270087075	COATES HIRE OPERATIONS PTY LIMITED	Other Goods	27 Jul 2012
201304090034259	REDSTAR EQUIPMENT PTY LTD; ONSITE RENTAL GROUP OPERATIONS PTY LTD	Other Goods	09 Apr 2013
201401160014806	TRUSSCORP PTY LTD	Other Goods	16 Jan 2014

201401160031133	TRUSSCORP PTY LTD	Other Goods	16 Jan 2014
201401160031244	TRUSSCORP PTY LTD	Other Goods	16 Jan 2014
201401160031325	TRUSSCORP PTY LTD	Other Goods	16 Jan 2014
201401160031373	TRUSSCORP PTY LTD	Other Goods	16 Jan 2014
201404010036406	GATIC PTY LIMITED; KEY PLASTICS PTY. LTD.; NORTHERN IRON AND BRASS FOUNDRY PTY. LTD ; CREVET PIPELINES PTY LTD; IPLEX PIPELINES AUSTRALIA PTY LIMITED	Other Goods	01 Apr 2014
201409200018920	NATIONAL MASONRY PTY LTD	Other Goods	20 Sep 2014
201412100101478	JARMEN PTY LTD	Other Goods	10 Dec 2014
201502110070635	REECE AUSTRALIA PTY LTD; ACTROL PARTS PTY LTD; A. C. COMPONENTS PTY. LTD.; VIADUX PTY LTD	Other Goods	11 Feb 2015
201503270008450	The trustee for SKC Trust	Account	27 Mar 2015
201505110051337	ATF SERVICES PTY LTD	Other Goods	11 May 2015
201505280043867	METAL MANUFACTURES PTY LIMITED	Other Goods	28 May 2015
201507210047644	HOLCIM (AUSTRALIA) PTY LTD	Other Goods	21 Jul 2015
201507210116097	EXCEL CONCRETE PTY LTD	Other Goods	21 Jul 2015
201602110042765	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	11 Feb 2016
201602110049327	RELIABLE HIRE AUST PTY LTD	Other Goods	11 Feb 2016
201602220020462	DRUIN PTY LTD; The Trustee for DRUIN NO 3 TRUST	Other Goods	22 Feb 2016
201603040013947	STRATCO (QLD) PTY. LTD	Other Goods	04 Mar 2016
201604080027809	ALPINE TRUSS PTY. LTD.	Other Goods	08 Apr 2016
201605130044649	SHRIRO AUSTRALIA PTY LIMITED	Other Goods	13 May 2016
201608120017411	The Trustee for DISCOVERY TRUST	Other Goods	12 Aug 2016
201610120045828	THE TRUSTEE FOR THE HODGSON FAMILY TRUST NEW LOOK INNOVATIONS (AUST) PTY LTD ALLCOAT RENDER & PAINT	Account	12 Oct 2016
201611080045484	MASTER HIRE PTY. LTD.	Other Goods	08 Nov 2016
201707240062945	KINGSPAN WATER & ENERGY PTY LIMITED	Other Goods	24 Jul 2017
201711220028769	HASTINGS DEERING (AUSTRALIA) LIMITED	Other Goods	22 Nov 2017
201711220028782	HASTINGS DEERING (AUSTRALIA) LIMITED	Motor Vehicle	22 Nov 2017

201804100063589	METECNO PTY LTD	Other Goods	10 Apr 2018
201804270114258	BORAL LIMITED; ALLEN TAYLOR & COMPANY LTD; ALLEN'S ASPHALT PTY LTD; ALSAFE PREMIX CONCRETE PTY LTD; BARNU PTY. LTD.; BAYVIEW PTY LIMITED; BAYVIEW QUARRIES PROPRIETARY LIMITED; BITUMAX PTY. LIMITED; BITUMEN IMPORTERS AUSTRALIA PTY LTD; BITUPAVE LTD; BORAL BRICKS PTY LTD; BORAL BRICKS WESTERN AUSTRALIA PTY LTD; BORAL BUILDING MATERIALS PTY LIMITED; BORAL BUILDING PRODUCTS LIMITED; BORAL CEMENT LIMITED; BORAL CONCRETE CONTRACTING PTY LIMITED; BORAL CONSTRUCTION MATERIALS GROUP LTD; BORAL CONSTRUCTION MATERIALS LIMITED; BORAL CONSTRUCTION RELATED BUSINESSES PTY LTD; BORAL CONTRACTING PTY LTD; BORAL CORPORATE SERVICES PTY LIMITED; BORAL FINANCE PTY LIMITED; BORAL HOLLOSTONE MASONRY (SOUTH AUST.) PTY. LIMITED; BORAL INSURANCE PTY LIMITED; BORAL INTERNATIONAL PTY LIMITED; BORAL INVESTMENTS PTY LIMITED; BORAL IP HOLDINGS (AUSTRALIA) PTY LIMITED; BORAL MASONRY LTD; BORAL MONTORO PTY LIMITED; BORAL PLASTER FIXING PTY. LIMITED.; BORAL PRECAST HOLDINGS PTY LTD; BORAL RECYCLING PTY LIMITED; BORAL RESOURCES (COUNTRY) PTY. LIMITED; BORAL RESOURCES (NSW) PTY LTD; BORAL RESOURCES (QLD) PTY. LIMITED; BORAL RESOURCES (SA) LIMITED; BORAL RESOURCES (VIC.) PTY. LIMITED; BORAL RESOURCES (W.A.) LTD; BORAL SHARED BUSINESS SERVICES PTY LTD; BORAL TIMBER FIBRE EXPORTS PTY LTD; BORAL TRANSPORT LIMITED; CONCRITE PTY LTD; DANDENONG QUARRIES PTY.	Other Goods	27 Apr 2018

	LIMITED; DE MARTIN & GASPARINI CONCRETE PLACERS PTY LIMITED; DE MARTIN & GASPARINI CONTRACTORS PTY LIMITED; DE MARTIN & GASPARINI PTY LIMITED; DE MARTIN & GASPARINI PUMPING PTY LIMITED; DUNCAN'S HOLDINGS LTD; DUNMORE SAND & SOIL PTY. LIMITED; FLYASH AUSTRALIA PTY LIMITED; GYPSUM RESOURCES AUSTRALIA PTY. LIMITED; HIGHLAND PINE PRODUCTS PTY LIMITED; LYMPIKE PTY LTD; OBERON SOFTWOOD HOLDINGS PTY. LIMITED; PENRITH LAKES DEVELOPMENT CORPORATION LTD; Q-CRETE PREMIX PTY LTD; ROAD SURFACES GROUP PTY. LTD.; RONDO BUILDING SERVICES PTY LTD; SOUTH EAST ASPHALT PTY LTD; SUNSTATE CEMENT LTD.; USG BORAL BUILDING PRODUCTS PTY LIMITED; USG INTERIORS AUSTRALIA PTY. LTD.; VENTIA BORAL AMEY NSW PTY LIMITED; VENTIA BORAL AMEY QLD PTY LIMITED		
201807230014278	CORINTHIAN INDUSTRIES (AUSTRALIA) PTY LIMITED; STEGBAR PTY. LIMITED; ANEETA WINDOW SYSTEMS (VIC) PTY. LTD.; REGENCY (SHOWERSCREENS & WARDROBES) PTY LIMITED; JELD-WEN AUSTRALIA PTY LIMITED; JELD-WEN GLASS AUSTRALIA PTY LIMITED; AIRLITE WINDOWS PTY LIMITED; TREND WINDOWS & DOORS PTY LIMITED; FENESTRA HARDWARE SPECIALISTS PTY LIMITED; ANEETA WINDOW SYSTEMS (SALES) PTY LTD; ANEETA WINDOW SYSTEMS (N.S.W.) PTY LTD; ANEETA WINDOW SYSTEMS (W.A.) PTY LTD; ANEETA WINDOW SYSTEMS (QLD) PTY LTD; BREEZWAY AUSTRALIA PTY LTD; KOLDER PTY. LIMITED; A & L WINDOWS PTY. LTD; A & L WINDOWS (QLD) PTY. LTD.	Other Goods	23 Jul 2018

201807300040802	LEASEPLAN AUSTRALIA LIMITED	Motor Vehicle	30 Jul 2018
201808080028090	STRATCO PTY LTD	Other Goods	08 Aug 2018
201809190022096	CSR BUILDING PRODUCTS LIMITED	Other Goods	19 Sep 2018
201810260018410	The Trustee for Vic Mesh Unit Trust	Other Goods	26 Oct 2018
201811270037316	WACO KWIKFORM LIMITED	Other Goods	27 Nov 2018
201901070009578	MESH & BAR PTY. LIMITED	Other Goods	07 Jan 2019
201902080001687	PGH BRICKS & PAVERS PTY LIMITED	Other Goods	08 Feb 2019
201903220022189	THE TILE FACTORY WHOLESALE PTY. LTD.	Other Goods	22 Mar 2019
201906110004829	AUSTRALIAN TIMBER & TRUSSES PTY LTD	Other Goods	11 Jun 2019
201909240042815	SAMIOS PLUMBING PTY LTD	Other Goods	24 Sep 2019
201909300020053	CONPLANT PTY LTD	Motor Vehicle	30 Sep 2019
201909300020069	CONPLANT PTY LTD	Other Goods	30 Sep 2019
201912120018699	METAL MANUFACTURES PTY LIMITED	Other Goods	12 Dec 2019
202002070039201	AUSREO PTY LIMITED	Other Goods	07 Feb 2020
202003020037676	MANSELL PREMIX PTY LTD	Other Goods	02 Mar 2020
202003300054885	FUJIFILM UPSTREAM SOLUTIONS PTY LTD; FUJIFILM UPSTREAM LEASING PTY LTD	Other Goods	30 Mar 2020
202004230014820	BARRO GROUP PTY. LIMITED; DUNDOWRAN BLUE METAL QUARRIES PTY. LTD.; PRESTO TRANSPORT PTY. LTD.; MELBOURNE TYRE SERVICE PTY. LTD.; FLINTSTONES GARDEN SUPPLY CENTRE PTY. LTD.; AUSTRALIAN PRECAST PTY. LTD.; RAILWAY SAND SUPPLIES PTY. LTD.	Other Goods	23 Apr 2020
202007290049763	CHROMAGEN AUSTRALIA PTY LTD	Other Goods	29 Jul 2020
202007290050083	CHROMAGEN AUSTRALIA PTY LTD	Other Goods	29 Jul 2020
202007290051506	CHROMAGEN AUSTRALIA PTY LTD	Other Goods	29 Jul 2020
202009180029163	FINLAYSON TIMBER & HARDWARE PTY. LTD.	Other Goods	18 Sep 2020
202009180029331	FINLAYSON INSTALLATIONS PTY. LTD.	Other Goods	18 Sep 2020
202012070031962	STODDART GROUP PTY LTD; STODDART (S.E.QUEENSLAND) PTY LTD; STODDART (NSW) PTY LTD;	Other Goods	07 Dec 2020

	STODDART (VICTORIA) PTY LTD; STEEL HOUSE FRAMES AUSTRALIA PTY LTD; SCOPE SAFETY SYSTEMS (VICTORIA) PTY LTD; SCOPE SAFETY SYSTEMS PTY LTD; STODDART CLADDING SYSTEMS PTY LTD; STODDART ENERGY SYSTEMS PTY LTD; STODDART LININGS PTY LTD		
202102150001399	BRADNAM'S WINDOWS AND DOORS PTY. LTD.	Other Goods	15 Feb 2021
202104300014100	G JAMES AUSTRALIA PTY. LTD.	Other Goods	30 Apr 2021
202106220052371	CALCO TIMBERS PTY LTD	Other Goods	22 Jun 2021
202109140033986	FASTENERS DIRECT AUST PTY LTD	Other Goods	14 Sep 2021
202110080042351	ACCRUE REAL ESTATE VIC PTY LTD	All PAAP No Except	08 Oct 2021
202110080044234	ACCRUE REAL ESTATE PTY LTD	All PAAP No Except	08 Oct 2021
202110250057135	ORACLE FP PTY LTD	All PAAP No Except	25 Oct 2021
202111090033574	Entire Concrete	All PAAP No Except	09 Nov 2021

12.2.3. Privium Investments Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201112220772665	SABIN DEVELOPMENTS PTY LTD	All PAAP No Except	30 Jan 2012
201602110042899	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	11 Feb 2016

12.2.4. Privium Assets Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201112220520834	WESTPAC BANKING CORPORATION	All PAAP No Except	30 Jan 2012
201201240219453	IMPACT INVESTMENTS QLD PTY LTD	All PAAP No Except	30 Jan 2012
201304290052992	NATIONAL AUSTRALIA BANK LIMITED	Motor Vehicle	29 Apr 2013
201312100067503	IMPACT RES PTY LTD	Currency	10 Dec 2013
201508180061609	NATIONAL AUSTRALIA BANK LIMITED	Other Goods	18 Aug 2015
201511200056856	NATIONAL AUSTRALIA BANK LIMITED	Motor Vehicle	20 Nov 2015
201511200056860	NATIONAL AUSTRALIA BANK LIMITED	Motor Vehicle	20 Nov 2015

201511200056873	NATIONAL AUSTRALIA BANK LIMITED	Motor Vehicle	20 Nov 2015
201708220002921	WESTPAC BANKING CORPORATION	Motor Vehicle	22 Aug 2017
201708220003606	WESTPAC BANKING CORPORATION	Motor Vehicle	22 Aug 2017
201708220004559	WESTPAC BANKING CORPORATION	Motor Vehicle	22 Aug 2017
201708240005202	WESTPAC BANKING CORPORATION	Motor Vehicle	24 Aug 2017
201710100009341	MACQUARIE LEASING PTY LTD	Motor Vehicle	10 Oct 2017
201710180047912	WESTPAC BANKING CORPORATION	Motor Vehicle	18 Oct 2017
201710180050323	WESTPAC BANKING CORPORATION	Motor Vehicle	18 Oct 2017
201710180053748	WESTPAC BANKING CORPORATION	Motor Vehicle	18 Oct 2017
201712220077005	WESTPAC BANKING CORPORATION	All PAAP With Except	22 Dec 2017
201801090020123	WESTPAC BANKING CORPORATION	Motor Vehicle	09 Jan 2018
201801120029055	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Motor Vehicle	12 Jan 2018
201801120029231	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Motor Vehicle	12 Jan 2018
201801150018297	WESTPAC BANKING CORPORATION	Motor Vehicle	15 Jan 2018
201804160034634	WESTPAC BANKING CORPORATION	Motor Vehicle	16 Apr 2018
201804160035204	WESTPAC BANKING CORPORATION	Motor Vehicle	16 Apr 2018
201804160035329	WESTPAC BANKING CORPORATION	Motor Vehicle	16 Apr 2018
201804160062866	WESTPAC BANKING CORPORATION	Motor Vehicle	16 Apr 2018
201805160049855	WESTPAC BANKING CORPORATION	Motor Vehicle	16 May 2018
201809260069452	WESTPAC BANKING CORPORATION	Motor Vehicle	26 Sep 2018
201910210059264	WESTPAC BANKING CORPORATION	Motor Vehicle	21 Oct 2019
201910210059303	WESTPAC BANKING CORPORATION	Motor Vehicle	21 Oct 2019
201910210059342	WESTPAC BANKING CORPORATION	Motor Vehicle	21 Oct 2019
201912100028082	WESTPAC BANKING CORPORATION	Other Goods	10 Dec 2019
202003110026167	WESTPAC BANKING CORPORATION	General Intangible	11 Mar 2020
202105140028221	WESTPAC BANKING CORPORATION	Motor Vehicle	14 May 2021
202105140029274	WESTPAC BANKING CORPORATION	Motor Vehicle	14 May 2021
202105140030457	WESTPAC BANKING CORPORATION	Motor Vehicle	14 May 2021
202105270034041	WESTPAC BANKING CORPORATION	Motor Vehicle	27 May 2021
202109030055379	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	03 Sep 2021*

*The original ALLPAAP registration on the PPSR by Permanent Custodians Limited was made on 11 February 2016. The registration was inadvertently discharged on 1 September 2021, and a new registration created on 3 September 2021. On December 2021, Permanent Custodians Limited obtained an order from the Federal Court of Australia pursuant to Section 588FM of the Act which allowed their registration on the PPSR to be fixed as at 4 September 2021. The Administrators did not oppose this application.

12.2.5. Privium Civil Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201602110041696	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	11 Feb 2016
201511090045917	EASTCOAST KERBING PTY. LTD.	Other Goods	09 Nov 2015
202005140033542	STANLEY MACADAM PTY LTD	Motor Vehicle	14 May 2020
201512230014228	EXCEL CONCRETE PTY LTD	Other Goods	23 Dec 2015
201511270052269	REECE AUSTRALIA PTY LTD; ACTROL PARTS PTY LTD; A. C. COMPONENTS PTY. LTD. ; VIADUX PTY LTD	Other Goods	27 Nov 2015
201609270026349	NATIONAL MASONRY PTY LTD	Other Goods	27 Sep 2016
201511090045929	EASTCOAST KERBING PTY. LTD.	All PAAP No Except	09 Nov 2015
201808270030241	REECE AUSTRALIA PTY LTD; ACTROL PARTS PTY LTD; A. C. COMPONENTS PTY. LTD. ; VIADUX PTY LTD	Other Goods	27 Aug 2018
202105070003730	ATCO STRUCTURES & LOGISTICS PTY LTD	Other Goods	07 May 2021
201802070058115	MASTER HIRE PTY. LTD.	Other Goods	07 Feb 2018
202009220023917	Northern SEQ Distributor Retailer Authority	Other Goods	22 Sep 2020
202005140033557	STANLEY MACADAM PTY LTD	Other Goods	14 May 2020

12.2.6. Impact Specs Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201612190062722	THE TRUST COMPANY (AUSTRALIA) LIMITED	All PAAP No Except	19 Dec 2016
201812200052098	SPA INVESTMENTS PTY LTD	All PAAP No Except	20 Dec 2018

12.2.7. Privium Developments Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201602110042555	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	11 Feb 2016
201503050016540	VDB INVESTMENTS PTY LTD	All PAAP No Except	05 Mar 2015

12.2.8. Residences on Bass Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
202011240042622	WESTPAC BANKING CORPORATION	All PAAP With Except	24 Nov 2020

12.2.9. Impact Land Pty Ltd

Registration Number	Secured Party	Collateral Class	Date Registered
201602110043741	PERMANENT CUSTODIANS LIMITED	All PAAP With Except	11 Feb 2016

13. Appendix 3 – Historical Statement of Position

Table 28: Privium Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'000s	FY19	FY20	FY21	17-Nov-21
Assets				
Current Assets				
Cash and cash equivalents	7,586	8,617	9,533	3,197
Trade and other receivables	11,819	16,838	12,329	4,155
Provision for doubtful debts	0	0	(416)	(275)
Contract Assets	25,821	13,194	11,246	14,660
Inventories	15,528	9,466	10,907	11,904
Other Assets	6,047	3,715	3,901	3,899
Total current Assets	66,801	51,831	47,501	37,540
Non-current assets				
Intangible Assets	1	1	1	3
Loan receivables	98	0	0	0
Total non-current assets	99	1	1	3
Total assets	66,899	51,832	47,502	37,543
Liabilities				
Current liabilities				
Trade and other payables	25,884	22,793	16,860	15,778
Current Interest-bearing loans and borrowings	149	117	0	0
Income Tax payable	120	0	711	0
Warranty provisions	0	340	591	591
Contract Liabilities	3,623	4,549	390	149
Total current liabilities	29,776	27,798	18,551	16,518
Non-current liabilities				
Intercompany loans and borrowings	14,334	6,166	11,151	3,219
Deferred tax liabilities	2,975	2,587	4,959	4,830
Total non-current liabilities	17,309	8,753	16,111	8,050
Total liabilities	47,085	36,551	34,662	24,567
Net assets	19,814	15,281	12,840	12,976
Equity				
Issued capital	8,305	13,088	13,088	13,088
Retained earnings	11,510	2,193	(248)	(112)
Total equity	19,814	15,281	12,840	12,976

Table 29: Privium Civil Pty Ltd (Administrators Appointed)				
Historical Statement of Position				
\$'000s	FY19	FY20	FY21	17-Nov-21
Current Assets				
Cash and cash equivalents	0.1	0.8	0.3	0.6
Trade and other receivables	683.3	1,050.2	126.3	-
Inventories	52.4	(104.6)	-	95.0
Contract Assets	-	-	1,024.8	1,453.8
Deferred Tax Asset	-	1.0	1.5	1.5
Total Current Assets	736	947	1,153	1,551
Non-Current Assets				
Operating Lease Assets	-	87	61	53
Total Non-Current Assets	-	87	61	53
Total Assets	736	1,035	1,214	1,604
Current Liabilities				
Trade and other payables	238	110	517	421
Deffered Tax Liabilities	11	2	(61)	(10)
Total Current Liabilities	249	112	456	412
Non-Current Liabilities				
Lease Liability	-	91	66	55
Intercompany loans and borrowings	268	238	864	1,570
Total Non-Current Liabilities	268	329	931	1,625
Total Liabilities	517	441	1,387	2,037
Net Assets	219	594	(172)	(433)
Equity				
Issued Capital	300	700	700	700
Retained earnings	(81)	(106)	(872)	(1,133)
Total Equity	219	594	(172)	(433)

Table 30: Privium Group Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'000s	FY19	FY20	FY21	17-Nov-21
Assets				
Current Assets				
Cash and cash equivalents	13	12	12	0.35
Other Assets	18,653	24,700	24,700	24,700
Total Current Assets	18,666	24,712	24,712	24,700
Non-Current Assets				
Intangible assets	2	2	2	2
External loans and borrowings	827	326	308	244
Intercompany loans and borrowings	-	-	-	-
Total Non-Current Assets	829	328	309	246
Total Assets	19,494	25,040	25,021	24,946
Current Liabilities				
Trade and other payables	132	125	-	-
Lease Liability	-	-	-	-
Loans and borrowings (current)	4,355	28,317	4,168	3,296
Other payables	-	-	-	-
Total Current Liabilities	4,487	28,442	4,168	3,296
Non-Current Liabilities				
Loans and borrowings	28,000	-	20,524	20,680
Intercompany loans and borrowings liabilities	(43,410)	(34,032)	(27,990)	(27,947)
Deferred tax liabilities	11	(5,271)	(8,739)	(8,631)
Total Non-Current Liabilities	(15,399)	(39,303)	(16,206)	(15,897)
Total Liabilities	(10,913)	(10,861)	(12,038)	(12,602)
Net Assets	30,407	35,900	37,059	37,548
Equity				
Total Equity	30,407	35,900	37,059	37,548

Table 31: Privium Assets Pty Ltd (Administrators Appointed)**Historical Statement of Position**

\$'000s	FY19	FY20	FY21	17-Nov-21
Current Assets				
Cash and cash equivalents	—	167	72	132
Trade and other receivables	—	1	0.01	235
Inventories	—	—	—	—
Prepayments	—	—	215	173
Other Assets	20	246	—	—
Total Current Assets	20	414	287	540
Non-Current Assets				
Property, plant and equipment and intangible assets	1,172	950	859	725
Motor Vehicles	2,832	1,995	1,517	1,093
External loans and borrowings	5,484	1,500	475	520
Intercompany loans and borrowings	(6,357)	(11,833)	(14,652)	(14,309)
Total Non-Current Assets	3,131	(7,387)	(11,801)	(11,971)
Total Assets	3,151	(6,974)	(11,514)	(11,431)
Current Liabilities				
Trade and other payables	—	—	—	—
Lease Liability	2,711	1,714	1,055	826
Other payables	—	—	1	—
Total Current Liabilities	2711	1714	1,056	826
Non-Current Liabilities				
Interest-bearing loans and borrowings	—	—	(3,644)	(3,644)
Deferred tax liabilities	190	69	79	155
Total Non-Current Liabilities	190	69	(3,565)	(3,489)
Total Liabilities	2,901	1,783	(2,509)	(2,664)
Net Assets	251	(8,757)	(9,005)	(8,767)
Equity				
Issued capital	0.10	0.10	0.10	0.10
Retained earnings/Accumulated Deficit	251	(8,757)	(9,005)	(8,767)
Total Equity	251	- 8,757	(9,005)	(8,767)

Table 32: Privium Developments Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'000s	FY19	FY20	FY21	17-Nov-21
Assets				
Current Assets				
Cash and cash equivalents	181.35	44.12	17.65	5.04
Trade and other receivables	88.00	-	-	4.07
Other Assets	0.01	0.01	0.01	0.01
Deferred Tax Asset	-	-	128.57	128.57
Total current Assets	269	44	146	138
Non-current assets				
Intercompany loans and borrowings assets	-	-	1,408	1,507
Loan receivables	28,302	17,678	5,762	5,232
Total non-current assets	28,302	17,678	7,170	6,739
Total assets	28,571	17,722	7,317	6,876
Liabilities				
Current liabilities				
Trade and other payables	-	-	-	-
Provision for doubtful debts	-	-	429	429
Total current liabilities	-	-	429	429
Non-current liabilities				
Intercompany loans and borrowings	26,679	20,839	14,691	16,227
Deferred tax liabilities	383	420	(8)	(1)
Total non-current liabilities	27,062	21,258	14,683	16,226
Total liabilities	27,062	21,258	15,112	16,654
Net assets	1,509	(3,537)	(7,795)	(9,778)
Equity				
Issued capital	0.1	0.1	0.1	0.1
Retained earnings	1,508	(3,537)	(7,795)	(9,778)
Total equity	1,509	(3,537)	(7,795)	(9,778)

Table 33: Privium Investments Pty Ltd (Administrators Appointed)**Historical Statement of Position**

\$'000s	FY19	FY20	FY21	17-Nov-21
Assets				
Current Assets				
Cash and cash equivalents	51.42	20.61	0.10	0.06
Trade and other receivables	-	-	279.90	-
Other assets	0.00	631.57	615.04	615.04
Deferred Tax Asset	-	-	-	-
Total current Assets	51	652	895	615
Non-current assets				
Deposit Boost Receivable	968	3,882	3,371	3,371
Intercompany loans and borrowings assets	(44,949)	(48,700)	(56,120)	(56,351)
Loans and borrowings	(13,009)	(2,922)	189	189
Total non-current assets	(56,990)	(47,739)	(52,560)	(52,791)
Total assets	(56,938)	(47,087)	(51,665)	(52,176)
Liabilities				
Current liabilities				
Trade and other payables	6	-	-	-
Total current liabilities	6	-	-	-
Non-current liabilities				
Intercompany loans and borrowings	(57,101)	(36,099)	(39,892)	(40,172)
Deferred Tax Liabilities	(57)	-	-	-
External loans	300	-	-	-
Total non-current liabilities	(56,858)	(36,099)	(39,892)	(40,172)
Total liabilities	(56,852)	(36,099)	(39,892)	(40,172)
Net assets	(87)	(10,988)	(11,773)	(12,004)
Equity				
Issued capital	0.1	0.1	0.1	0.1
Retained earnings	(87)	(10,988)	(11,773)	(12,004)
Total equity	(87)	(10,988)	(11,773)	(12,004)

Table 34: Impact Land Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'00s	FY19	FY20	FY21	17-Nov-21
Assets				
Current Assets				
Cash and cash equivalents	26.40	0.20	-	6.69
Trade and other receivables	812.73	-	-	-
Provision for doubtful debts	-	-	-	-
Contract Assets	-	-	-	-
Inventories	1,378.19	1,581.02	-	-
Other Assets	-	-	-	-
Total current Assets	2,217	1,581	-	7
Non-current assets				
Intangible Assets	-	-	-	-
Loan receivables	-	-	-	-
Total non-current assets	-	-	-	-
Total assets	2,217	1,581	-	7
Liabilities				
Current liabilities				
Trade and other payables	-	-	-	-
Current Interest-bearing loans and borrowings	-	-	-	-
Income Tax payable	-	-	-	-
Warranty provisions	-	-	-	-
Contract Liabilities	-	-	-	-
Total current liabilities	-	-	-	-
Non-current liabilities				
Interest bearing loans and borrowings	143	1,927	7	6
Deferred tax liabilities	384	(398)	-	(5)
Total non-current liabilities	527	1,529	7	1
Total liabilities	527	1,529	7	1
Net assets	1,691	52	(7)	6
Equity				
Issued capital	1	1	1	1
Retained earnings	1,690	51	(8)	5
Total equity	1,691	52	(7)	6

Table 35: Impact Specs Pty Ltd (Administrators Appointed)

Historical Statement of Position

\$'000s	FY19	FY20	FY21	17-Nov-21
Assets				
Current Assets				
Cash and cash equivalents	61.64	0.04	0.07	1.27
Trade and other receivables	-	-	0.31	-
Provision for doubtful debts	-	-	-	-
Contract Assets	-	-	-	-
Inventories	2,312.22	1,377.76	694.59	564.59
Other Assets	17.24	0.13	-	-
Total current Assets	2,391	1,378	695	566
Non-current assets				
Intangible Assets	-	-	-	-
Loan receivables	-	-	-	-
Total non-current assets	-	-	-	-
Total assets	2,391	1,378	695	566
Liabilities				
Current liabilities				
Trade and other payables	-	-	2	1
Current Interest-bearing loans and borrowings	-	-	-	-
Income Tax payable	-	-	-	-
Warranty provisions	-	-	-	-
Contract Liabilities	-	-	-	-
Total current liabilities	-	-	2	1
Non-current liabilities				
Interest-bearing loans and borrowings	2,416	1,315	919	797
Deferred tax liabilities	(4)	71	(0)	(9)
Total non-current liabilities	2,412	1,386	918	788
Total liabilities	2,412	1,386	921	789
Net assets	(21)	(8)	(226)	(223)
Equity				
Issued capital	0.1	0.1	0.1	0.1
Retained earnings	(21)	(8)	(226)	(223)
Total equity	(21)	(8)	(226)	(223)

Table 36: Residences on Bass Pty Ltd (Administrators Appointed)**Historical Statement of Position**

\$'000s	FY21	17-Nov-21
Current Assets		
Cash and cash equivalents	35	42
Inventories	1,690	1,853
Other Assets	34	22
Total current Assets	1,759	1,917
Non-current assets		
Intangible Assets	-	-
Loan receivables	-	-
Total non-current assets	-	-
Total assets	1,759	1,917
Liabilities		
Current liabilities		
Trade and other payables	1	3
Income Tax payable	-	-
Warranty provisions	-	-
Contract Liabilities	-	-
Total current liabilities	1	3
Non-current liabilities		
Related party loans	1,408	1,507
Interest-bearing loans and borrowings	408	408
Deferred tax liabilities	(58)	(0)
Total non-current liabilities	1,758	1,914
Total liabilities	1,759	1,917
Net assets	0.1	(0.3)
Equity		
Issued capital	0.1	0.1
Retained earnings	-	(0.4)
Total equity	0.1	(0.3)

14. Appendix 4 – Historical Financial Performance

Table 37: Privium Pty Ltd (Administrators Appointed)

Historical Profit and Loss

AUD \$'000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales income	196,503.41	219,104.76	191,711.32	61,984.14
Cost of sales	(168,073.58)	(199,146.69)	(173,844.89)	(58,796.85)
Gross Profit	28,429.83	19,958.08	17,866.43	3,187.29
Operating Expenses				
SG&A	(25,811.47)	(26,223.29)	(32,225.68)	(5,335.93)
Operating profit/(loss)	2,618.35	(6,265.22)	(14,359.25)	(2,148.64)
Distribution from trust	-	-	12,401.14	-
Other income	-	-	6.02	-
Other expenses	-	-	(91.30)	-
EBIT	2,618.35	(6,265.22)	(2,043.38)	(2,148.64)
Finance income	-	0.20	0.16	0.17
Finance costs	(303.75)	(209.82)	(397.51)	119.39
EBT	2,314.61	(6,474.84)	(2,440.74)	(2,029.08)
Income tax benefit/(expense)	(694.47)	1,941.53	2,193.01	N/A
Net Profit/(Loss)	1,620.14	(4,533.31)	(2,440.74)	(2,029.08)

Source⁹: Privium Pty Ltd Audited Financials (2020), Privium Pty Ltd Management Accounts (2021)

⁹ FY19 and FY20 values are sourced from Privium Pty Ltd's Special Purpose Financial Report for the Year Ended 30 June 2020. All 2021 data is obtained from Privium Pty Ltd's Management Accounts

Table 38: Privium Civil Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales income	3,918.01	3,574.01	3,343.07	2,001.81
Cost of sales	(2,333.16)	(2,196.12)	(2,933.95)	(1,871.77)
Gross Profit	1,584.84	1,377.90	409.12	130.04
Operating Expenses				
SG&A	(1,614.85)	(1,369.08)	(1,201.18)	(346.65)
Operating profit/(loss)	(30.01)	8.82	(792.06)	(216.61)
Other income	-	20.51	18.15	5.06
Other expenses	(4.71)	(0.26)	(3.02)	(0.19)
EBIT	(34.71)	29.06	(776.93)	(211.73)
Finance costs	(46.56)	(63.95)	(315.96)	(49.39)
EBT	(81.28)	(34.88)	(1,092.89)	(261.12)
Income tax benefit/(expense)	-	10.00	326.71	N/A
Net Profit/(Loss)	(81.28)	(24.88)	(766.17)	(261.12)

Source: Privium Civil Pty Ltd Management Accounts (2021)

Table 39: Privium Group Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales income	-	-	-	-
Cost of sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses				
SG&A	-	-	-	-
Operating profit/(loss)	-	-	-	-
Interest received – ATO	-	-	0.04	-
Other expenses	(1,150.50)	(1,321.31)	(914.12)	(373.32)
EBIT	(1,150.50)	(1,321.31)	(914.07)	(373.32)
Finance income	8,807.22	14,379.70	4,314.25	1,938.65
Finance costs	(4,270.66)	(3,903.94)	(3,912.28)	(1,076.51)
EBT	3,386.06	9,154.45	(512.10)	488.81
Income tax benefit/(expense)	(1,051.85)	(2,742.15)	1,666.16	N/A
Net Profit/(Loss)	2,334.21	6,412.30	1,154.06	488.81

Source: Privium Group Pty Ltd Management Accounts (2021)

Table 40: Privium Assets Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY19	FY20	FY21	17-Nov-21
Sales income ¹⁰	2,159.73	1,095.71	819.01	309.20
Cost of sales	-	-	-	-
Gross Profit	2,159.73	1,095.71	819.01	309.20
Operating Expenses				
SG&A	(141.95)	(75.65)	(53.32)	(13.56)
Operating profit/(loss)	2,017.79	1,020.06	765.69	295.63
Other income ¹¹		965.04	1,004.42	487.79
	(168.99)			
Other expenses	(1.40)	(0.27)	(0.27)	(0.28)
EBITDA	1,847.40	1,984.83	1,769.83	783.15
Depreciation and amortisation	(1,234.91)	(923.65)	(664.54)	(170.86)
Finance income	4,883.80	4,365.79	3,135.98	(373.62)
Finance costs	(4,835.21)	(16,722.34)	(4,593.01)	(0.93)
EBT	661.07	(11,295.37)	(351.74)	237.74
Income tax benefit/(expense)	(198.32)	3,388.28	103.82	N/A
Net Profit/(Loss)	462.75	(7,907.08)	(247.92)	237.74

Source: Privium Assets Pty Ltd Management Accounts (2021)

¹⁰ Income from motor vehicle leases

¹¹ Consists of Management fee of BNY securities over FY20 and FY21, and Profit on asset sales over the entire period.

Table 41: Privium Developments Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales income	395.85	0.30	23.94	7.23
Cost of sales	-	-	(2.26)	-
Gross Profit	395.85	0.30	21.68	7.23
Operating Expenses				
SG&A	(692.08)	(555.43)	(451.49)	(86.24)
Operating profit/(loss)	(296.23)	(555.13)	(429.81)	(79.01)
Other income ¹²	-	116.12	0.04	-
Other expenses	(230.72)	(69.01)	(184.84)	(1.20)
EBIT	(526.95)	(508.02)	(614.62)	(80.21)
Finance income	5,604.54	3,194.83	2,039.75	130.57
Finance costs	(2,946.56)	(7,764.16)	(7,508.08)	(2,033.18)
EBT	2,131.03	(5,077.34)	(6,082.94)	(1,982.82)
Income tax benefit/(expense)	(622.54)	1,540.59	1,824.59	N/A
Net Profit/(Loss)	1,508.49	(3,536.76)	(4,258.35)	(1,982.82)

Source: Privium Developments Pty Ltd Management Accounts (2021)

¹² Composed of Profit from asset sales and ATO interest. In FY20, Privium Developments received \$116,119.51 from the sale of management rights over a property.

Table 42: Privium Investments Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales Income	-	-	-	-
Cost of sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses				
SG&A	-	-	-	-
Operating profit/(loss)	-	-	-	-
Other expenses	(0.48)	(108.51)	(1.38)	(0.28)
EBIT	(0.48)	(108.51)	(1.38)	(0.28)
Impairment of investment in Growme	-	(11,211.58)	-	-
Finance income	5,265.21	5,404.40	3,328.82	-
Finance costs	(4,879.11)	(4,771.15)	(4,447.98)	(230.62)
EBT	385.62	(10,686.83)	(1,120.53)	(230.89)
Income tax benefit/(expense)	(115.71)	(214.64)	335.85	N/A
Net Profit/(Loss)	269.91	(10,901.48)	(784.68)	(230.89)

Source: Privium Investments Pty Ltd Management Accounts (2021)

Table 43: Impact Land Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales Income	517.38	152.42	408.18	(96.36)
Cost of sales	(251.95)	(137.82)	(159.00)	-
Gross Profit	265.43	14.60	249.18	(96.36)
Operating Expenses				
SG&A	-	-	-	-
Operating profit/(loss)	265.43	14.60	249.18	(96.36)
Other expenses	(0.25)	(0.39)	(0.28)	(0.27)
EBIT	265.18	14.21	248.91	(96.64)
Finance income	-	-	1.71	-
Finance costs	(23.78)	(6.89)	(13.76)	3.07
EBT	241.40	7.33	236.86	(93.56)
Income tax benefit/(expense)	(72.42)	(2.20)	0.10	N/A
Net Profit/(Loss)	168.98	5.13	236.96	(93.56)

Source: Impact Land Pty Ltd Management Accounts (2021)

Table 44: Impact Specs Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$000	FY19	FY20	FY21	1-Jul-21 to 17-Nov-21
Sales Income	2,529.27	1,725.45	782.43	313.45
Cost of sales	(2,171.83)	(1,425.12)	(1,021.69)	(282.73)
Gross Profit	357.45	300.32	(239.26)	30.71
Operating Expenses				
SG&A	(27.77)	-	-	-
Operating profit/(loss)	329.67	300.32	(239.26)	30.71
Other expenses	(2.58)	(2.65)	(0.40)	(0.28)
EBIT	327.10	297.68	(239.66)	30.44
Finance income	0.60	-	13.06	-
Finance costs	(348.41)	(280.23)	(83.66)	(27.94)
EBT	(20.71)	17.45	(310.26)	2.50
Income tax benefit/(expense)	-	(5.24)	93.08	N/A
Net Profit/(Loss)	(20.71)	12.22	(217.18)	2.50

Source: Impact Specs Pty Ltd Management Accounts (2021)

Table 45: Residence on Bass Pty Ltd (Administrators Appointed)**Historical Profit and Loss**

AUD \$'000	FY21¹³	1-Jul-21 to 17-Nov-21
Sales Income		(2.00)
Cost of sales	79.31	93.94
Gross Profit	79.31	91.94
Operating Expenses		
SG&A		
Operating profit/(loss)	79.31	91.94
Other expenses	(0.30)	(0.28)
EBIT	79.01	91.67
Finance costs	(79.01)	(92.08)
EBT	(0.00)	(0.41)
Income tax benefit/(expense)	0.00	N/A
Net Profit/(Loss)	(0.00)	(0.41)

Source: Residences on Bass Pty Ltd Management Accounts (2021)

¹³ Residences on Bass' FY21 Profit and Loss Statement is not for the full financial year, specifically it is for the period 23 September 2020 to 30 June 2021