

22 March 2022



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

STATUTORY REPORT TO CREDITORS

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1. Introduction

I refer to the appointment of John Park, Kelly-Anne Trenfield and I, Joanne Dunn as Voluntary Administrators on 17 November 2021, to our previous Report to Creditors dated 14 December 2021 (“Second VA Report”), and to our subsequent appointment as joint and several Liquidators of the following Companies on 22 December 2021:

1.1. List of Companies

Company name (All in Liquidation) (“the Companies”)	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
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

This report does not encompass the winding up of Impact Specs Pty Ltd (In Liquidation) as it was not resolved to be wound up during the joint meeting of creditors on 22 December 2021. This company has now been wound up by following an order of the Supreme Court of Queensland on 24 February 2022 and a Statutory Report to Creditors in relation to this entity will be issued on or before 24 May 2022.

Since the commencement of the winding up, I have continued investigations into the Companies’ affairs, financial positions and the reasons for failure, and following is my report to creditors.

The purpose of this report is to:

- provide you with an update on the progress of the Liquidations; and
- advise you of the likelihood of a dividend being paid in the Liquidations.

I will also be seeking approval of my remuneration and disbursements by way of *Proposal without calling a Meeting*, other than for Privium, which we will seek approval of fees from its Committee of Inspection. Accordingly, for creditors of the Companies other than Privium, this report is to be read in conjunction with the **attached** Proposal Meeting notification and detailed Remuneration Approval Report.

Further details of the Companies are provided for in **Appendix 1**.

Liquidators' details

Names	John Park, Joanne Dunn and Kelly-Anne Trenfield
FTI contact	FTI Consulting – Privium Team
FTI contact phone number	(07) 3225 4900
FTI contact email	priviumcreditors@fticonsulting.com

2. Key findings

2.1. Summary of key findings

Description	Findings	Section of report
What happened to the Business?	On 17 November 2021, the Companies' Director, Robert John Harder, resolved to appoint John Park, Kelly Trenfield, and I, Joanne Dunn, as Voluntary Administrators of the Companies. Creditors subsequently resolved to wind up the Companies at the second meeting of creditors and the Companies were placed into Liquidation on 22 December 2021.	3.1 and 3.2
Estimated amount of assets and liabilities	The assets and liabilities of the Companies identified to date are outlined in Section 3.4 of this Report	3.4
Investigations undertaken to date	Based on investigations to date, the Companies likely traded whilst insolvent since 31 August 2021. Numerous potential claims against the Director's related entities and certain creditors have also been identified. These findings are detailed in Section 4 and include: <ul style="list-style-type: none"> ■ Unfair preferences ■ Uncommercial transactions ■ Unreasonable payments to Directors ■ Related entity benefit ■ Voidable charges ■ Offences by Directors My investigations in this regard are still ongoing.	4.1 and 4.2
Investigations to be undertaken	Going forward, I plan to continue my pursuit of the various avenues of inquiry outlined above and detailed in Section 4 of this Report.	4.3
Likelihood of dividend	At this stage, it appears unlikely there would be sufficient funds to pay a dividend to priority or unsecured creditors. However, this is subject to the quantum of recoveries from our pursuit of voidable transactions.	5

3. Progress of the Liquidation

3.1. Background

John Park, Kelly-Anne Trenfield and I, Joanne Dunn, were appointed Voluntary Administrators on 17 November 2021. Creditors resolved to wind up the Companies at the second meeting of creditors, held on 22 December 2021. As a result, the Companies were put into Liquidation with John Park, Kelly-Anne Trenfield and I appointed as Liquidators.

None of the Companies were trading at the time of the Voluntary Administrators' appointment.

Detailed below are brief backgrounds on each of the entities we have been appointed over.

3.1.1. Privium Group

Privium Group was incorporated on 14 June 2002 in the state of Queensland with both its registered office and principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Privium Group operated primarily as the head company of the group structure.

As per the Australian Securities and Investments Commission ("ASIC") records, as at the date of our appointment, Privium Group had issued and paid-up capital of \$35,091,444.58 as can be seen in Appendix 2.

3.1.2. Privium

Privium was incorporated on 6 January 1999 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Privium was the main operating entity of the group and held building licenses in Queensland, New South Wales and Victoria. Privium operated under two different brand names, targeting different customer groups.

The Impact Homes brand specialised in full turn-key home and land packages to investors and first home buyers with product typically sold through referral agents who provided end-to-end customer support throughout the build process.

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.

As per the ASIC records as at the date of our appointment, Privium had issued and paid-up capital of \$13,088,015.92 as can be seen in Appendix 2.

3.1.3. Privium Investments

Privium Investments was incorporated on 3 August 2010 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Privium Investments primarily operated as an investment entity, holding sums of money as an investment and holding units in the Deposit Boost Fund.

As per the ASIC records as at the date of our appointment, Privium Investments had issued and paid-up capital of \$109.00 as can be seen in Appendix 2.

3.1.4. Privium Civil

Privium Civil was incorporated on 26 June 2014 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Privium Civil primarily operated as a civil works entity in Queensland and holds a separate Queensland building license.

As per the ASIC records as at the date of our appointment, Privium Civil had issued and paid-up capital of \$700,100.00 in ordinary shares as can be seen in Appendix 2.

3.1.5. Impact Land

Impact Land was incorporated on 3 June 2010 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and its principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Impact Land holds put and call option deeds with land developers.

As per the ASIC records as at the date of our appointment, Impact Land had issued and paid-up capital of \$100.00 in ordinary shares as can be seen in Appendix 2.

3.1.6. Privium Assets

Privium Assets was incorporated on 21 July 2010 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and its principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Privium Assets operates primarily as a treasury function and an asset holding entity, owning/leasing plant and equipment and motor vehicles.

As per the ASIC records as at the date of our appointment, Privium Assets had issued and paid-up capital of \$101.00 in ordinary shares as can be seen in Appendix 2.

3.1.7. Privium Developments

Privium Developments was incorporated on 10 April 2014 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and its principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Privium Developments provided financing for various development projects and acted as Privium Group's equity provider to Property Alternative Group ("PAG").

As per the ASIC records as at the date of our appointment, Privium Developments had issued and paid-up capital of \$102.00 in ordinary shares as can be seen in Appendix 2.

3.1.8. Residences on Bass

Residences on Bass was incorporated on 23 September 2020 in the state of Queensland with its registered office being 46 Aspire Street, Rochedale QLD 4123 and its principal place of business being Level 2, 54-66 Perrin Drive, Underwood QLD 4119.

Residences on Bass operated primarily as the developer of a townhouse development in Loganholme, Queensland.

As per the ASIC records as at the date of our appointment, Residences on Bass had issued and paid-up capital of \$100.00 in ordinary shares as can be seen in Appendix 2.

3.2. What happened to the business of the Companies?

As noted in the Second VA Report, 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.

In the Second VA Report we noted, from our investigations at the time, we largely agreed with the Director's stated reasons and have identified a number of additional possible causes for the failure of the Companies. Please refer to the Second VA Report for our analysis in this regard.

Subsequent to the commencement of the winding up however and with the benefit of additional time to investigate the conduct of the Companies in the lead up to our appointment, we believe the following factors also contributed to the downfall of the companies:

- Substantial payments of special dividends to related entities despite the financially distressed position of the Companies.
- A large investment in a highly illiquid cryptocurrency.
- What appears to be, a forgiveness of a c.\$11.9M loan to a related entity.
- A number of potentially uncommercial and unreasonable transactions/agreements with related entities.

Please refer to Section 4 of this report for a detailed explanation of the above-mentioned transactions and subsequent investigations to date.

3.3. Conduct of the Liquidation

The following matters have been attended to since the commencement of the winding up of the Companies:

- Attended to all necessary statutory lodgements and reporting, accounting and administrative matters;
- Reviewed the Companies' asset positions to determine whether there is any property that can be realised for the benefit of creditors;
- Conducted searches and undertook investigations into the affairs of the Companies concerning possible recoveries from voidable transactions;
- Attended to external enquiries concerning the status of the Liquidation; and
- Prepared periodic circulars, updates to various stakeholders, including the Bank of New York Mellon ("BNY") and this report to creditors.

In addition to the above please find a brief summary of the conduct of each of the eight (8) entities below:

3.3.1. Privium Group

- Progressed investigations into:
 - Related party dealings and transactions
 - Continued to liaise and address queries from various creditors, clients, and other stakeholders

3.3.2. Privium

- Progressed investigations into:
 - Dividend payments to related parties
 - Bartercard arrangement
 - Dealings with Jooi Limited ("Jooi")
 - Unfair and preferential payments to creditors
 - Former Director and related party transactions
- Dealings with ASIC's Corporations and Corporate Governance Enforcement team
- Dealings with New South Wales Fair Trading
- Dealings with the Queensland Building and Construction Commission ("QBCC")
- Dealings with Victorian Managed Insurance Authority ("VMIA")

- Provided assistance to numerous homeowners by:
 - Responding to client contract termination requests
 - Liaising with state regulators and insurers in response to client insurance claims
 - Arranging handovers of properties where construction has reached, or is near, practical completion
 - Responding to a large volume of client information requests and extracting relevant data from the entity's records
 - Monitoring and attending to the client inbox and hotline which have both been setup to respond to the extremely high number of client queries
 - Correspond with clients at practical completion regarding outstanding invoices
 - Requested information from clients in relation to offsetting claims
 - Engage with clients via phone and email to finalise accounts
- Sought and obtained approval for remuneration that was not approved at the 2nd meeting of creditors from the Court
- Continued to liaise and address queries from various creditors, clients, and other stakeholders

3.3.3. Privium Investments

- Progressed investigations into:
 - Investments made in Growme Aus Pty Ltd ("Growme")
 - Intercompany loans and other related entity investments
 - Special dividends paid to numerous shareholders
 - Recoverability of the Boost Deposit Funds investment

3.3.4. Privium Civil

- Progressed investigations into:
 - Allegations made in relation to assets sold prior to our appointment
 - Unfair and preferential payments to certain creditors

3.3.5. Impact Land

- Liaise with developers, legal representatives and the former director in relation to understanding the extent and status of numerous put and call agreements entered into pre-appointment
- Pursuing a return of security deposits paid pre-appointment, in cases involving negotiated outcomes
- Investigating the potential entitlement for returns in addition to a return of security deposits from developers
- Accounting for returned deposits and additional payments
- Seek and obtain legal advice with respect to above matters

3.3.6. Privium Assets

- Organise and liaise with the auctioneers for the sale of the Company's plant and equipment and motor vehicles via two (2) auctions
- Organise for the sale of certain subscription software
- Organise for payment in full to Purchase Money Security Interest ("PMSI") creditors and other secured creditors
- Provide update and process distribution to major secured creditor

3.3.7. Privium Developments

- Liaise with solicitors to organise for lodgement and registration of security interests
- Organise for lodgement of mortgage and liaise with relevant parties in relation to sale of certain property
- Undertake review of the Company's loan books
- Recovery of Nelson Street loan from settlement of property sale.

3.3.8. Residences on Bass

- Arrange for quotations and engagement of a quantity surveyor to attend site and provide a report on the partial construction build to date
- Arrange for quotations and engagement of a valuer to undertake a valuation of the property
- Collation of significant information required for quantity surveyor and valuer
- Liaise with purchasers regarding their pre-appointment purchase contracts for 'incomplete' townhouses, including communications with Residences on Bass' legal representatives
- Liaise with insurance broker to arrange insurance
- Securing the property, including arrange for temporary fencing and engaging locksmith to change locks.
- Arrange for quotations from data room providers in relation to provision of virtual data room services for sale campaign
- Correspond with lawyers with respect to various matters, including claims against Residences on Bass

3.4. Assets and liabilities

I have received a completed Report on Company Activities and Property Part A (Form 507) (ROCAP Part A) ("ROCAP") from the Director for each of the Companies which was lodged with ASIC on 26 November 2021. A summary of the ROCAP submitted for each of the Companies can be found in our Second VA Report.

Set out below are the assets and liabilities as detailed in the Company's Books and Records and supporting documentation, as well as details of the estimated amounts expected to be realised following my investigations into the Company's affairs.

Privium Group		Privium Group Pty Ltd		Privium Pty Ltd		Privium Investments Pty Ltd		Privium Assets Pty Ltd		
		Liquidation Low Return	Liquidation High Return	Liquidation Low Return	Liquidation High Return	Liquidation Low Return	Liquidation High Return	Liquidation Low Return	Liquidation High Return	
\$		s		s		s		s		
Non-Circulating Assets										
Real Property	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Plant and Equipment (inc MV)	2	50,000	50,000	100,000	100,000	Nil	Nil	2,595,114	2,811,106	
Less: First Ranking Secured Creditor Claim	3	Nil	Nil	Nil	Nil	Nil	Nil	(461,255)	(461,255)	
Surplus/(Shortfall) From Non-Circulating Assets		50,000	50,000	100,000	100,000	Nil	Nil	2,133,859	2,349,850	
Circulating Assets										
Cash at Bank at Appointment	4	100,240	100,240	745,608	894,741	49	49	Nil	Nil	
Debtors (Practical completions)	5	Nil	Nil	941,468	1,117,848	Nil	Nil	Nil	Nil	
Investments	6	Nil	Nil	Nil	Nil	1,179,813	2,359,625	Nil	Nil	
Returns from Intercompany loans	7	Nil	Nil	Nil	Nil	Nil	Nil	340,886	475,877	
Liquidator Claims and recoveries	8	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	
Total Circulating and Claims		100,240	100,240	1,687,076	2,012,590	1,179,861	2,359,674	340,886	475,877	
Total Assets and recoveries available		150,240	150,240	1,787,076	2,112,590	1,179,861	2,359,674	2,474,745	2,825,727	
External Administration Costs										
Former Administrators' Remuneration and Disbursements	9	(108,829)	(108,829)	(575,859)	(575,859)	(55,243)	(55,243)	(104,090)	(104,090)	
Liquidators' Remuneration and Disbursements	9	(31,838)	(31,838)	(464,958)	(464,958)	(53,503)	(53,503)	(78,513)	(78,513)	
Estimated Liquidators' Remuneration and Disbursements	9	(27,500)	(25,000)	(220,000)	(200,000)	(33,000)	(30,000)	(27,500)	(25,000)	
Estimated Legal Costs (Actual and future)	9	(18,454)	(15,378)	(143,936)	(119,946)	(27,877)	(23,231)	(34,795)	(28,996)	
Estimated External Administration Costs		(186,621)	(181,045)	(1,404,753)	(1,360,764)	(169,624)	(161,977)	(244,898)	(236,598)	
Estimate Available funds to BNY & Other Secured Creditors		Nil	Nil	382,323	751,826	1,010,238	2,197,697	2,229,847	2,589,129	
Secured/Priority Creditors										
BNY	10	(23,040,000)	(23,040,000)	(23,040,000)	(23,040,000)	(23,040,000)	(23,040,000)	(23,040,000)	(23,040,000)	
Other Secured Creditors	10	(19,112)	(19,112)	(3,408,524)	(3,408,524)	Nil	Nil	(48,243)	(48,243)	
Surplus/(Shortfall) Available to Unsecured Creditors		(23,059,112)	(23,059,112)	(26,066,201)	(25,696,698)	(22,029,762)	(20,842,303)	(20,858,396)	(20,499,114)	
Unsecured creditors										
Shortfall to Secured Creditor		(23,059,112)	(23,059,112)	(26,066,201)	(25,696,698)	(22,029,762)	(20,842,303)	(20,858,396)	(20,499,114)	
Unsecured Creditor Claims	11	(11,862,153)	(11,862,153)	(68,606,445)	(68,606,445)	(56,350,821)	(56,350,821)	(47,041,414)	(47,041,414)	
Total Unsecured Creditors		(34,921,265)	(34,921,265)	(94,672,646)	(94,303,143)	(78,380,583)	(77,193,124)	(67,899,810)	(67,540,528)	
<i>Estimated Distribution for Unsecured creditors (c/\$)</i>		<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	

Privium Group	Privium Civil Pty Ltd		Privium Developments Pty Ltd		Residences on Bass Pty Ltd		Impact Land Pty Ltd		
	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	
\$	Low Return	High Return	Low Return	High Return	Low Return	High Return	Low Return	High Return	
Non-Circulating Assets									
Real Property	1	Nil	Nil	Nil	Nil	714,609	1,169,976	157,182	530,382
Plant and Equipment (inc MV)	2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Less: First Ranking Secured Creditor Claim	3	Nil	Nil	Nil	Nil	(450,000)	(406,103)	Nil	Nil
Surplus/(Shortfall) From Non-Circulating Assets		Nil	Nil	Nil	Nil	264,609	763,874	157,182	530,382
Circulating Assets									
Cash at Bank at Appointment	4	100,587	100,587	5,027	5,027	Nil	Nil	659	659
Debtors (Practical completions)	5	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments	6	Nil	Nil	3,068,104	4,244,018	Nil	Nil	Nil	Nil
Returns from Intercompany loans	7	Nil	Nil	24,859	496,181	Nil	Nil	Nil	Nil
Liquidator Claims and recoveries	8	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown
Total Circulating and Claims		100,587	100,587	3,097,991	4,745,226	Nil	Nil	659	659
Total Assets and recoveries available		100,587	100,587	3,097,991	4,745,226	264,609	763,874	157,840	531,040
External Administration Costs									
Former Administrators' Remuneration and Disbursements	9	(50,885)	(50,885)	(86,942)	(86,942)	(65,993)	(65,993)	(78,586)	(78,586)
Liquidators' Remuneration and Disbursements	9	(30,564)	(30,564)	(39,698)	(39,698)	(52,781)	(52,781)	(76,075)	(76,075)
Estimated Liquidators' Remuneration and Disbursements	9	(16,500)	(15,000)	(38,500)	(35,000)	(55,000)	(50,000)	(88,000)	(80,000)
Estimated Legal Costs (Actual and future)	9	(9,790)	(8,159)	(55,696)	(46,413)	(63,679)	(53,066)	(40,000)	(24,193)
Estimated External Administration Costs		(107,739)	(104,607)	(220,835)	(208,052)	(237,452)	(221,839)	(282,661)	(258,853)
Estimate Available funds to BNY & Other Secured Creditors		Nil	Nil	2,877,156	4,537,173	27,157	542,034	Nil	272,187
Secured/Priority Creditors									
BNY	10	(23,040,000)	(23,040,000)	(23,040,000)	(23,040,000)	Nil	Nil	(23,040,000)	(23,040,000)
Other Secured Creditors	10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Surplus/(Shortfall) Available to Unsecured Creditors		(23,040,000)	(23,040,000)	(20,162,844)	(18,502,827)	27,157	542,034	(23,040,000)	(22,767,813)
Unsecured creditors									
Shortfall to Secured Creditor		(23,040,000)	(23,040,000)	(20,162,844)	(18,502,827)	Nil	Nil	(23,040,000)	(22,767,813)
Unsecured Creditor Claims	11	(2,381,229)	(2,381,229)	(19,600,694)	(19,600,694)	(1,645,997)	(1,645,997)	(71,099)	(71,099)
Total Unsecured Creditors		(25,421,229)	(25,421,229)	(39,763,538)	(38,103,521)	(1,645,997)	(1,645,997)	(23,111,099)	(22,838,912)
<i>Estimated Distribution for Unsecured creditors (c/\$)</i>		<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>	<i>0.016 c/\$</i>	<i>0.3 c/\$</i>	<i>0.0 c/\$</i>	<i>0.0 c/\$</i>

Notes:

The notes set out below should be read in conjunction with the above table.

1. Real Property

Residences on Bass

Shortly following our appointment, we completed property searches on Residences on Bass and identified real property at 13 Bass Court, Loganholme QLD improved with partially complete constructions work on an 18-townhouse development.

The value of this asset is commercially sensitive and cannot be disclosed, however we expect this asset will be realised in due course.

Impact Land

We are aware the Company entered into a number of Put and Call option agreements with a range of land / estate developers where it was common for deposits to be paid (per lot) to the land seller as security. To date, the Liquidators have secured the release of \$139,000 worth of deposits and are currently pursuing the return of a further \$323,200.

2. Plant and Equipment (including Motor Vehicles)

Privium Group

This amount represents intangible assets recorded in Privium Group's records in relation to a license over the iHub software. We note this is an asset of a related entity, iHub (Aust) Pty Ltd. However it was agreed any proceeds from the realisation of this asset would be paid to Privium Group. In any case, the Liquidators are currently still investigating as to whether any amount could be realised from this asset.

Privium

This amount represents intellectual property over residential building plans. As part of the sale agreement in play prior to our appointment, Homecorp sought to acquire this intellectual property. The Liquidators are still investigating as to whether any amount could ultimately be realised from this asset.

Privium Assets

Shortly following our appointment, we instructed Lloyds Asset and Valuation Services ("Lloyds") to assist in locating and recovering the assets, undertake valuations of the plant and equipment owed by Privium Assets and to conduct an auction. The plant and equipment value includes the relevant costs associated with realising the assets, including auctioneer and insurance costs.

We note all assets have since been sold; the collection of residual sale proceeds remains outstanding.

3. First Ranking Secured Creditors

Privium Assets

Proceeds from the sale of plant and equipment subject to PMSI claims have been paid to the relevant secured creditor. Additionally, Westpac Banking Corporation Limited (“WBC”) as the first ranking secured creditor, has been paid in full.

BNY is entitled to the remaining net proceeds from the sale of the plant and equipment, and a partial payment in the sum of \$1.25m was made in late February 2022.

Residences on Bass

Net proceeds from the sale of property, 13 Bass Court, Loganholme QLD will be paid to WBC as the first ranking mortgagee to the extent of their debt, with any surplus to be paid to Residences on Bass.

4. Cash at Bank at Appointment

The cash at bank balances of the companies, on appointment and as at 14 March 2022, are detailed in the below tables:

Entity	Pre-Appointment			Total \$
	Solicitor Trust Account \$	BOQ \$	WBC \$	
Privium Group	100,000.00	-	240.21	100,240.21
Privium	-	745,608.05	149,133.27 ¹	894,741.32
Privium Investments	-	-	48.85	48.85
Privium Civil	100,000.00	-	587.38	100,587.38
Impact Land	-	-	658.65	658.65
Privium Assets	-	-	333,652.57 ²	333,652.57
Privium Developments	-	-	5,027.45	5,027.45
Residences on Bass	-	-	8,025.06 ²	8,025.06
Total				1,442,981.49

¹ WBC is holding these funds due to a guarantee provided by Privium. When WBC has been paid out in full, they will release these funds.

² WBC has offset these funds against their security and therefore, these funds are not available to the Liquidators.

Entity	As at 14 March 2022			
	NAB \$	WBC \$	BOQ \$	Total \$
Privium Group	28,360.56	10.10	-	28,350.46
Privium	1,407,408.36	149,123.27	12,824.60	1,569,356.23
Privium Investments	194,547.44	-	-	194,547.44
Privium Civil	41,300.75	-	-	41,300.75
Impact Land	85,744.16	-	-	85,744.16
Privium Assets	572,375.29	40.00	-	572,415.29
Privium Developments	5,007.45	-	-	5,007.45
Residences on Bass	-	-	-	-
Total				2,496,721.78

5. Debtors and Retentions

Debtors

Privium

As of our appointment, Privium had a total debtor balance of \$5,044,423.55. To date, we have recovered \$1,040,775.65 and written off \$805,449.71 of the debtor balance. A balance of \$3,198,198.19 remains, however, this amount is considered largely uncollectable due to the value of offsetting claims being made by Privium clients.

Generally, where construction has not reached practical completion, clients have incurred significant additional costs to seek alternative contractors to complete works and rectify defects. As a result of increased costs of construction and construction materials, these costs exceed the price quoted in the client's contract with Privium. This results in the vast majority of debt owing by clients at build stages prior to practical completion being uncollectable. The actual collectability of these debtors will only be known once client claims through home warranty insurance are quantified. Whilst we have requested information on successful claims from the relevant state home warranty insurers we are yet to receive this information from VMIA and icare despite requests. In the absence of this information being provided it may be uncommercial to pursue these debtors further.

The low return scenario reflects \$1,040,775.65 in recoveries to date, whilst the high return of \$1,546,600.00 represents recoveries to date plus potential further recoveries from clients at or around the practical completion stage.

Retentions

Through the course of our appointment, we have become aware of \$816,319.39 in retention monies held by clients of Privium and Privium Civil. Correspondence has been issued seeking recovery of retention amounts owed and negotiations for release of retention monies are ongoing with responding retention holders citing significant offsetting claims to date.

Privium

Records show \$511,973.61 in retentions held by clients of Privium relating to six (6) Privium projects across Queensland, New South Wales and Victoria. No retention monies have yet been collected for Privium.

Retentions in the amount of \$190,229.25 have been written-off as a result of receiving documentation in support of legitimate counterclaims. Correspondence is ongoing with respect to recovering the balance of \$321,744.36 in retentions owed to Privium.

Privium Civil

Retentions in the amount of \$305,345.78 are held by clients of Privium Civil and relate to six (6) Privium Civil projects in Queensland.

To date, \$18,748.18 in retention funds owed to Privium Civil have been collected and \$85,726.60 written-off as a result of receiving documentation in support of legitimate counterclaims. Correspondence is ongoing with respect to recovering the balance of \$199,871.00 in retentions owed to Privium Civil.

In each instance, the low return scenario assumes no further retentions will be released to either Privium or Privium Civil. The high return scenario assumes 50% recovery of the \$321,744.36 and \$199,871.00 owed to Privium and Privium Civil, respectively.

6. Investments

Privium Investments

This amount represents the Boost Deposit Fund. The figures provided are the Liquidators' rough estimate on the potential amount recoverable, subject to further investigations

Privium Developments

Relates to the recovery of number of related party loans to certain special purpose vehicles ("SPVs"). The following table provides a breakdown of the loans provided to related parties together with the Liquidators' high and low ERV:

Company	Loan Book (\$)	Liquidator Low ERV (\$)	Liquidator High ERV (\$)
The Views on Holmview	472,000	165,000	500,000
Villas on Mumford	432,918	0	428,550
Narangba View	70,796	0	0
Nelson Street Land*	2,500,000	2,700,000	2,700,000
Sanctuary Grove	1,750,087	203,104	615,468
East Valley Residences	6,176	0	0
Residences on Bass Pty Ltd	1,506,753	0	0
Privium Group Pty Ltd	3,362,717	0	0

**The settlement of the sale of this land was recently effectuated on 18 March 2022 for the sum of totalling \$2,700,036.63. This amount is currently held in my solicitor's trust account.*

7. Returns from intercompany loans

Privium Assets

This amount represents the expected realisable sum from amounts owed by Impact Specs to Privium Assets.

Privium Developments

This amount represents the expected realisable sum from amounts owed by Residences on Bass to Privium Developments.

8. Liquidator claims and recoveries

Please refer to Section 4 of this Report for details on the status of the Liquidators' investigations to date. The estimated returns from these potential claims are largely unknown at this stage, that said, we have also withheld some figures from the estimated return as they are commercially sensitive and could impact settlement negotiations in the future.

9. Former Administrators' and Liquidators' Remuneration, Disbursements and Legal Costs

Details of the Former Administrators' Remuneration and Disbursements for the period 17 November 2021 to 21 December 2021 were provided in our Second VA Report. Provided below is a summary of the remuneration approved, drawn and still available to draw as of the date of this Report:

Appointment type	Period	Remuneration Approved (excl GST)	Remuneration Drawn (excl GST)	Remuneration Available to Draw (excl GST)
Privium Pty Ltd (In Liquidation) ACN 085 773 931				
Voluntary Administration	17 November 2021 to 5 December 2021	\$324,267.50	\$324,267.50	Nil
Voluntary Administration	6 December 2021 to 21 December 2021	\$249,022.00	\$249,022.00	Nil
Total		\$573,289.50	\$573,289.50	Nil
Privium Group Pty Ltd (In Liquidation) ACN 100 923 297				
Voluntary Administration	17 November 2021 to 5 December 2021	\$66,531.00	\$59,240.00	\$7,290.24
Voluntary Administration	6 December 2021 to 21 December 2021	\$71,500.00	Nil	\$41,486.00 ¹
Total		\$138,031.00	\$59,240.00	\$48,776.24
Privium Investments Pty Ltd (In Liquidation) ACN 145 575 168				
Voluntary Administration	17 November 2021 to 5 December 2021	\$27,506.50	\$27,506.50	Nil
Voluntary Administration	6 December 2021 to 21 December 2021	\$27,500.00	\$27,500.00	Nil
Total		\$55,006.50	\$55,006.50	Nil

Appointment type	Period	Remuneration Approved (excl GST)	Remuneration Drawn (excl GST)	Remuneration Available to Draw (excl GST)
Impact Land Pty Ltd (In Liquidation) ACN 144 048 993				
Voluntary Administration	17 November 2021 to 5 December 2021	\$39,076.00	\$39,076.00	Nil
Voluntary Administration	6 December 2021 to 21 December 2021	\$39,050.00	\$30,017.34	\$9,032.66
Total		\$78,126.00	\$69,093.34	\$9,032.66
Privium Civil Pty Ltd (In Liquidation) ACN 600 354 701				
Voluntary Administration	17 November 2021 to 5 December 2021	\$26,788.50	\$26,788.50	Nil
Voluntary Administration	6 December 2021 to 21 December 2021	\$27,500.00	\$23,859.50	Nil ¹
Total		\$54,288.50	\$50,640.00	Nil
Privium Assets Pty Ltd (In Liquidation) ACN 145 331 120				
Voluntary Administration	17 November 2021 to 5 December 2021	\$52,596.50	\$52,596.50	Nil
Voluntary Administration	6 December 2021 to 21 December 2021	\$55,000.00	\$51,256.50	Nil ¹
Total		\$107,596.50	\$103,853.00	Nil
Privium Developments Pty Ltd (In Liquidation) ACN 169 024 006				
Voluntary Administration	17 November 2021 to 5 December 2021	\$38,939.00	Nil	\$38,903.00 ¹
Voluntary Administration	6 December 2021 to 21 December 2021	\$41,250.00	Nil	\$40,889.00 ¹
Total		\$80,189.00	Nil	\$79,792.00
Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172				
Voluntary Administration	17 November 2021 to 5 December 2021	\$30,422.00	Nil	\$30,422.00
Voluntary Administration	6 December 2021 to 21 December 2021	\$33,000.00	Nil	\$33,000.00
Total		\$63,422.00	Nil	\$63,422.00

¹Actual remuneration incurred was lower than the amount estimated and approved.

Provided below is a summary of the disbursements incurred during the Voluntary Administration period.

Appointment type	Period	Disbursements (excl GST)	Disbursements Drawn (excl GST)	Disbursements remaining (excl GST)
Privium Pty Ltd (In Liquidation) ACN 085 773 931				
Voluntary Administration	17 November 2021 to 21 December 2021	\$2,569.56	\$2,569.56	Nil
Total		\$2,569.56	\$2,569.56	Nil
Privium Group Pty Ltd (In Liquidation) ACN 100 923 297				
Voluntary Administration	17 November 2021 to 21 December 2021	\$811.89	\$585.66	\$226.23
Total		\$811.89	\$585.66	\$226.23
Privium Investments Pty Ltd (In Liquidation) ACN 145 575 168				
Voluntary Administration	17 November 2021 to 21 December 2021	\$236.71	\$30.65	\$206.06
Total		\$236.71	\$30.65	\$206.06
Impact Land Pty Ltd (In Liquidation) ACN 144 048 993				
Voluntary Administration	17 November 2021 to 21 December 2021	\$460.34	\$254.28	\$206.06
Total		\$460.34	\$254.28	\$206.06
Privium Civil Pty Ltd (In Liquidation) ACN 600 354 701				
Voluntary Administration	17 November 2021 to 21 December 2021	\$236.70	\$30.64	\$206.06
Total		\$236.70	\$30.64	\$206.06
Privium Assets Pty Ltd (In Liquidation) ACN 145 331 120				
Voluntary Administration	17 November 2021 to 21 December 2021	\$236.70	\$236.70	Nil
Total		\$236.70	\$236.70	Nil
Privium Developments Pty Ltd (In Liquidation) ACN 169 024 006				
Voluntary Administration	17 November 2021 to 21 December 2021	\$7,149.77	Nil	\$7,149.77
Total		\$7,149.77	Nil	\$7,149.77
Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172				
Voluntary Administration	17 November 2021 to 21 December 2021	\$2,571.09	Nil	\$2,571.09
Total		\$2,571.09	Nil	\$2,571.09

The Liquidators' Remuneration and Disbursements is for the period 22 December 2021 to 13 March 2022 (inclusive) and detailed in the below table. Other than for Privium, please refer to the **attached** remuneration report for further detail on remuneration sought and previously approved remuneration.

Appointment type	Period	Remuneration (\$ (excl GST))	Disbursements (\$ (excl GST))
Privium Pty Ltd (In Liquidation) ACN 085 773 931¹			
Liquidation	22 December 2021 to 13 March 2022	\$464,958.00	\$718.16
Total		\$464,958.00	\$718.16
Privium Group Pty Ltd (In Liquidation) ACN 100 923 297			
Liquidation	22 December 2021 to 13 March 2022	\$31,838.00	\$396.46
Total		\$31,838.00	\$396.46
Privium Investments Pty Ltd (In Liquidation) ACN 145 575 168			
Liquidation	22 December 2021 to 13 March 2022	\$53,503.00	\$148.82
Total		\$53,503.00	\$148.82
Impact Land Pty Ltd (In Liquidation) ACN 144 048 993			
Liquidation	22 December 2021 to 13 March 2022	\$76,074.50	\$87.00
Total		\$76,074.50	\$87.00
Privium Civil Pty Ltd (In Liquidation) ACN 600 354 701			
Liquidation	22 December 2021 to 13 March 2022	\$30,563.50	\$87.00
Total		\$30,563.50	\$87.00
Privium Assets Pty Ltd (In Liquidation) ACN 145 331 120			
Liquidation	22 December 2021 to 13 March 2022	\$78,599.50	\$87.00
Total		\$78,599.50	\$87.00
Privium Developments Pty Ltd (In Liquidation) ACN 169 024 006			
Liquidation	22 December 2021 to 13 March 2022	\$39,697.50	\$9,021.44
Total		\$39,697.50	\$9,021.44
Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172			
Liquidation	22 December 2021 to 13 March 2022	\$52,780.50	\$8,375.56
Total		\$52,780.50	\$8,375.56

¹ Approval for fees for Privium will be sought via the Committee of Inspection.

Estimated Liquidators' Remuneration and Disbursements is based future work expected for completion, including remaining investigations, asset recoveries and finalisation.

Legal fees are an estimate based on potential cost to pursue voidable transactions and for any work required in collection of assets such as debtors or investments.

10. Secured Creditors

BNY

BNY Mellon has a cross-collateral security across seven entities subject to our appointment for the financial bonds. We have received a Proof of Debt from BNY Mellon in the amount of c.\$23m in respect of the bonds.

Other Secured Creditors

We are aware of a number of other potential secured creditors that have submitted claims in Privium Group, Privium, and Privium Assets. The Liquidators have not yet adjudicated on the validity of their security unless otherwise mentioned below.

Privium Group

A Personal Property Securities Register (“PPSR”) search has identified that Fujifilm Leasing Australia Ltd, Fujifilm Business Innovation Australia Pty Ltd, Open Gold Capital Pty Ltd (“OGC”) and Permanent Custodians Limited all held PPSR registrations.

The goods pertaining to the Fujifilm Business Innovation Australia Pty Ltd registration were disclaimed on 20 January 2022.

OGC hold an All Present and After-Acquired Property (“All PAAP”) registration in the order of ~\$17m. We have sought legal advice to further investigate the validity of this claim. For the purposes of this report, this debt is unknown and reflected accordingly. The advice received indicates the security interest registered by Privium Group in favour of OGC is invalid, and it is our view neither OGC (nor Open Gold) is a secured creditor of the Company.

Permanent Custodians Limited hold a valid All PAAP registration which relates to securities provided by BNY. We have received a Proof of Debt from BNY in the order of c.\$23m. As previously noted, BNY’s debt is cross-collateralised across seven entities subject to our appointment.

Privium

A PPSR search has identified a large number of parties (see Appendix 3) which held a PPSR security registrations at the date of appointment. Of these:

- 18 registrations have been discharged;
- We have issued disclaimers for the underlying goods of 8 registrations;
- We view 17 as being invalid and have issued correspondence requesting removal of the registrations; and
- 20 registrations were identified as retention of title (“ROT”) claims.

The total amount of ROT claims is in the order of ~\$4m of which ~\$430,000 of claims have been rejected. A ruling on the validity of the remainder of the ROT claims is still to be made.

As previously mentioned, BNY has a cross-collateral security across seven(7) entities subject to our appointment. We have received a Proof of Debt from BNY in the order of ~\$23m.

Privium Investments

A PPSR search has identified that both Sabin Developments Pty Ltd and Permanent Custodians Limited hold PPSR registrations.

We have issued a letter requesting removal of the Sabin Developments Pty Ltd registration and have been advised it has been removed accordingly.

See above section under Privium Group Pty Ltd registrations for further details regarding the Permanent Custodians Limited registration.

As previously mentioned, BNY has a cross-collateral security across seven (7) entities subject to our appointment. We have received a Proof of Debt from BNY in the order of ~\$23m.

Privium Assets

A PPSR search has identified numerous PPSR registrations at the time of appointment (refer Appendix 3).

Of these, WBC held a registered All PAAP giving them a first ranking GSA as well as registrations for the financing of 21 motor vehicles / mobile P&E and two (2) registrations for other goods.

Macquarie Leasing, Australia and New Zealand Banking Group Limited, and National Australia Bank Limited also held registrations in respect to the financing of 21 motor vehicles.

We have issued disclaimers for the underlying goods of two (2) registrations.

All of the motor vehicles subject to security registrations have been sold and all secured creditors have paid in full including WBC in respect of its first ranking GSA.

As previously mentioned, BNY has a cross-collateral security across seven(7) entities subject to our appointment. We have received a Proof of Debt from BNY in the order of ~\$23m.

Privium Civil

A PPSR search identified nine(9) parties that held a PPSR security registrations at the date of appointment. Of these:

- Two (2) registrations have been discharged;
- We have issued disclaimers for the underlying goods of two (2) registrations;
- We view two (2) as being invalid and have issued correspondence requesting removal of the registrations; and
- Two (2) registrations were identified as retention of title (“ROT”) claims.

Of the two(2) ROT claims, one (1) creditor has advised it has no outstanding claim and the other ROT claim in the order of \$13,548.26 is yet to be ruled upon.

The ninth registration is held by Permanent Custodians Limited. See above section under Privium Group registrations for further details regarding the Permanent Custodians Limited registration.

As previously mentioned, BNY has a cross-collateral security across seven (7) entities subject to our appointment. We have received a Proof of Debt from BNY in the order of ~\$23m.

Privium Developments

A PPSR search has identified that both VDB Investments Pty Ltd and Permanent Custodians Limited hold PPSR registrations.

VDB Investments Pty Ltd has discharged its registration.

See above section under Privium Group Pty Ltd registrations for further details regarding the Permanent Custodians Limited registration.

As previously mentioned, BNY has a cross-collateral security across seven (7) entities subject to our appointment. We have received a Proof of Debt from BNY in the order of ~\$23m.

Residences on Bass

A PPSR search has identified that WBC hold the only PPSR registration over this entity. WBC hold a registered All PAAP as well as a registered mortgage over real property.

Impact Land

A PPSR search has identified that Permanent Custodians Limited hold the only PPSR registration over this entity.

See above section under Privium Group registrations for further details regarding the Permanent Custodians Limited registration.

As previously mentioned, BNY has a cross-collateral security across seven (7) entities subject to our appointment. We have received a Proof of Debt from BNY in the order of ~\$23m.

11. Unsecured and Related Party Creditor Claims

The below table sets out unsecured creditors (including related party claims), the number of claims and Proofs of Debts (“PODs”) received:

Unsecured creditor claims (exclusive of related party creditors)			
Entity	Number of PODs Submitted	Total \$ value of POD's	Total Unsecured Creditors (excluding related parties)
Privium	233	\$53,338,764.77	\$60,381,734.94
Privium Group	8	\$360,940.83	\$374,397.05
Privium Investments	0	\$0	\$0
Privium Civil	14	\$391,694.41	\$458,191.80
Privium Assets	1	\$1,778.04	\$116,934.37
Privium Developments	1	\$0	\$11,242.00
Residences on Bass	3	\$136,080.00	\$139,244.15
Impact Land	0	\$0	\$0
Total unsecured creditor claims	260	\$54,299,258.05	\$61,481,744.31

Related Party creditor claims

Entity	Number of PODs Submitted	Total \$ value of POD's	Total Related Party Creditors
Privium	2	\$7,662,478.77	\$8,224,710.43
Privium Group	4	\$11,487,755.89	\$11,487,755.89
Privium Investments	2	\$56,350,821.38	\$56,350,821.38

Privium Civil	1	\$1,923,037.32	\$1,923,037.32
Privium Assets	2	\$40,241,752.29	\$46,924,480.03
Privium Developments	1	\$19,589,352.17	\$19,589,452.17
Residences on Bass	1	\$1,506,753.37	\$1,506,753.37
Impact Land	1	\$70,256.10	\$70,256.10
Total related party creditor claims	14	\$138,832,207.29	\$146,077,266.69

3.5. Receipts and payments to date

Tables outlining the receipts and payments made during the Liquidation of each entity can be observed within Appendix 4.

4. Investigations and recovery actions

Liquidators are required to investigate and specify whether there may be any voidable transactions in respect of which money, property or other benefits may be recoverable in our capacity as liquidators of the Company.

Set out below details of our investigations to date and our findings in relation to same.

4.1. Investigations undertaken

The following investigations have been undertaken into the Companies' affairs, to date:

- Potential Breaches of Director Duties
- Insolvent Trading
- Preference Payments
- Purchase of Bartercard Dollars and subsequent conversion to Qoin
- Former Director transactions
- Privium Investments investment into Growme
- Privium payment to The Promise QLD Pty Ltd ("the Promise") for special dividend on 20 June 2019
- Cash payments from Privium to Love Your World ("LYW")
- Payment from Open Gold Pty Ltd ("Open Gold") to Privium
- Multiple payments from Privium to Open Gold
- Privium's information technology agreement with Jooi
- Privium Investments dividends to shareholders during FY20 and FY21
- Assisted NSW Fair Trading with their investigations with respect to potential contraventions of the Home Building Act
- Assisting ASIC's Corporations and Corporate Governance Enforcement team with their investigations.

4.2. Findings and possible recoveries

4.2.1. Director Duties

As creditors are aware, a Director of a company bears a number of duties pursuant to the *Corporations Act 2001* (“the Act”). These duties are summarised below for your ease of reference.

Section 180 – Act with care and diligence

- Directors must exercise their powers and discharge their duties with the degree of care and diligence of a reasonable person which holds such a position.

Section 181 – Act in good faith

- Directors are required to act in good faith in the best interest of the Companies and for a proper purpose. Acting in the best interest of the Companies requires a belief, at the time a decision is made, that the chosen course of action will result in benefit to the Companies.

Section 182 – Use of position

- Directors owe a duty to the Companies to not improperly use their position to gain an advantage for themselves or cause detriment to the Companies.

Section 183 – Use of information

- Directors owe a duty to the Companies to not improperly use information to gain an advantage for themselves or cause detriment to the Companies.

Section 588G – Duty to prevent insolvent trading

- Directors have a duty to prevent the Companies trading while insolvent. If the Directors traded the Companies while insolvent and are unable to avail themselves by applying the safe harbour provisions as defined in Section 588GA of the Act or the defences in Section 588H of the Act, they can be held liable for debts incurred by the Companies while trading insolvent.

As we progressed our various avenues of investigation as detailed below, we have outlined where (and subject to our final findings) we believe one of these duties could have been breached.

4.2.2. Insolvent Trading

As mentioned in the Second VA Report, the solvency of the Companies was determined to be contingent upon these entities (“trading entities”):

- Privium
- Privium Investments
- Privium Civil
- Privium Developments

Although our investigations have progressed since the Companies were resolved to be wound up, we have not altered our findings in this regard, and are still of the opinion the Companies were likely insolvent from at least 31 August 2021.

Though the Director failed to prevent the Companies from trading whilst insolvent, no decision has been made on whether to pursue any claims for insolvent trading. Creditors are advised that this position may be subject to change. Our investigations are ongoing as we determine whether there is a benefit to creditors in pursuing such a claim against the relevant persons. It should be noted that former Directors of the Companies can also be held liable for insolvent trading depending on a variety of circumstances, including when their tenure ended and the extent of control they had over the Companies, even after they resigned.

4.2.3. Preference Payments

In accordance with Section 5888FA of the Act, we have investigated the possibility of preference payments made to ordinary unsecured creditors of the Companies. To date we have conducted thorough reviews of the entities electronic accounting records, bank statements and books and records provided on appointment. Our investigations remain ongoing at this stage.

4.2.4. Purchase of Cryptocurrency

During the course of our review, it has been found Privium previously acquired Bartercard dollars in the sum of c. \$3M, which was later converted into a cryptocurrency called Qoin. Based on our investigations into the nature of Qoin, it is evident that it is an extremely illiquid asset, with its sale limited to the amount of a few hundred dollars each day. Consequently, realising this asset is extremely difficult, if not impossible. On this basis, it has been our intention to investigate the original transaction and determine whether this transaction could potentially classify as an antecedent transaction.

To date, our investigations and inquiries are still in progress, however it is possible a breach of certain director duties could also have occurred as a consequence of this transaction. Creditors will be notified of the developments in this avenue of inquiry in future communications.

4.2.5. Former Director Transaction

A review of Privium's electronic accounting records indicates that on 2 October 2018 a payment of \$750,000 was received from Neil Wormwell, a former director of both Privium and Impact land, before being paid back out later that the same day. We are unsure of the rationale behind this transaction and thus its commerciality. After conducting a bank trace, it was identified that the beneficiary of the \$750,000 was W2G Assets Pty Ltd, a related entity of the Companies. It is our intention to determine the reasoning behind this payment and subsequently whether any director duties have been breached.

4.2.6. Privium Investments' investment into Growme

Since our appointment, we have investigated a large investment of c. \$11.9M by Privium Investments into Growme, acquiring 80,000 shares. Privium Assets forgave a c.\$11.9m loan owed by PAG, who was to pay for Privium Investments' investment into Growme via future development profits. The investment was subsequently written down by c. \$11.2m and \$107,900 on 29 June 2020 and 30 June 2020 respectively, leaving a current value of \$615,000. Our investigations revealed no cash exchanged hands at any time for the investment. The overall effect of the above transactions resulted in PAG no longer owing Privium Assets the loan of c.\$11.9m.

We have made various inquiries to the Director and Officers of the Companies, as well as their former accountants and advisors. Our investigations in this regard are ongoing as we await their responses. Subject to our findings, the Director and Officers of the Companies could be found to have breached their duties under sections 180 and 181 of the Act.

4.2.7. Privium payment to the Promise for special dividend on 20 June 2019

A review of Privium's MYOB shows that the entity made an \$850,000 special dividend payment to The Promise on 20 June 2019. At this stage it is our understanding that this payment was included in a c.\$1.2M batch payment made on the same date. To confirm this, a bank trace has been requested from WBC, for which we are still awaiting the results.

4.2.8. Cash payments from Privium to LYW

Through an analysis of Privium's bank statements and electronic accounting records, four (4) payments of \$418,185, \$81,124.41, \$22,000 and \$10,000 were received by LYW. Bank traces provided by WBC confirm the first three (3) mentioned payments were made on the 26 June 2021 and 28 September 2021. It is important to note that we are unable to definitively locate the \$10,000 payment within the Company's electronic accounting records. The records did however show a \$10,000 payment made to PAG, which may be the same payment.

Furthermore, a special dividend made by Privium to LYW for \$50,000 on 9 October 2019 was flagged. We are currently awaiting bank traces from WBC for both this \$50,000 special dividend and the above-mentioned \$10,000 payment.

Subject to further investigations, this transaction could constitute potential breaches of director duties under sections, 180, 181 and 182 of the Act.

4.2.9. Payment from Open Gold to Privium

After undertaking a detailed review of Privium's bank statements and electronic accounting records, it was discovered that Privium received three (3) large payments from Open Gold of \$7,071,000, \$7,071,000 and \$6,071,053.65 respectively on 29 June 2020. These payments, totalling \$20,213,053.65, were made with the description of "Open Gold."

It was subsequently found within the bank statements that payments of \$7,071,000, \$7,071,000, and \$6,071,053.65 were made to The Promise on the same day from Privium. Privium's electronic accounting software recorded the two (2) \$7,071,000 payments as special dividends to The Promise, while the difference was split between a c.\$2.2m loan with the description "to repay Moonie River" and c.\$3.86m as a dividend to ordinary shareholders. It should be noted that for the FY2020, Privium had a negative EBITDA of approximately \$6.26 million and the reason for payment of dividends needs to be questioned.

The Director and Chief Financial Officer ("CFO") advised that the purpose of this transaction was to:

- Raise capital (outside of debt financing) to grow the Companies
- Extensive work was conducted to "roll up" the Companies and develop a digital unit trust called Open Gold

- It was determined that Open Gold would invest funds in Privium and a dividend be paid to shareholders so they would be disadvantaged.

Since the Companies were wound up, we have asked further questions to the Director in relation to this transaction, but at this stage of the investigation, we are of the view that the Director's explanation is inadequate.

Separately, we are also aware of a security interest registered by OGC on the PPSR for Privium Group on 28 June 2021. Given the questionable nature of the Company's dealings with Open Gold and OGC, we sought legal advice regarding the validity of the security interest. The advice received indicates the security interest registered by Privium Group in favour of OGC is invalid, and it is our view neither OGC (nor Open Gold) is a secured creditor of the Company.

4.2.10. Multiple payments from Privium to Open Gold

Through our review of the entities bank statements, we have flagged numerous payments made by Privium to Open Gold with the descriptions "*Drafting*", "*REA*" and "*Corporate*" during the month of March 2021. It is important to note that these transactions could not be found within Privium's electronic accounting records. After being queried, the Director advised the payments to Open Gold represented payment for services provided to Privium. It was explained the payment descriptions of "*Drafting*", "*REA*" and "*Corporate*", were for services provided by Open Gold's drafting team, the finance team and management services respectively. The remuneration for these services was previously a direct expense to Privium with the CFO advising that no duplication of costs with Jooi had occurred, which remains to be confirmed through our investigations.

4.2.11. Privium's Agreement with Jooi

Commencing on 15 April 2019, Privium entered into an agreement with Jooi, for a 60-month period, to provide design, implementation, management, supply, and maintenance of information technology services. The name of the agreement was titled, Jooi Tech Master Services Agreement.

In accordance with the agreement, Privium remunerates Jooi \$17,000 per month for hardware services, amounting to a total of \$1,020,000 over the life of the agreement, as well as an undisclosed amount for monthly license fees. It was found that Jooi purchased the equipment from a third party for \$295,385 on or around 28 July 2019. It appears the transaction may be of an uncommercial nature given the \$700,000 profit for equipment and will be investigated further.

On 17 March 2022, a request for further details and supporting documents in relation to this agreement, was sent to both Robert and Peter Harder. We have subsequently received a response from Peter Harder with some clarification in relation to this agreement and we are presently considering this additional information as part of our investigations.

4.2.12. Privium Investments' dividends to shareholders during FY20 and FY21

It is evident through a review of Privium Investments' bank statements and electronic accounting records that numerous shareholders received regular (monthly or weekly) "special dividends" from the entity on or around the period of FY20.

Details on these payments can be observed below:

Special Dividends

Shareholder	Total Amount Received
B&S Superannuation Australia Pty Ltd	\$57,000.00
JNJS Enterprises Pty Ltd (ACN 619 273 433)	\$63,678.24
Nicole May Annakin and William George Stephen Annakin	\$56,308.22
Janine Macaulay and Ross Macaulay	\$63,264.97
Rendra Yap and Shirley Yap	\$80,096.10
Troy Christopher Seaward and Htani Teresa Seaward	\$86,090.00
JCM Family	\$25,411.33
Tanya McClelland and Adam McClelland	\$25,411.33

It is worth noting that all of the above entities, excluding the JCM Family are former shareholders of Privium Investments. Our investigations into these transactions, including conducting traces on various payments, are continuing.

4.2.13. Pre-Appointment Asset Sales

We have received allegations which suggests that a number of assets held by Privium Civil which were sold prior to our appointment were not conducted at arms-length and may have been uncommercial in nature pursuant to Section 588FB of the Act. We are yet to form a conclusion in this regard as our review is ongoing.

4.3. Further inquiries to be undertaken

Several queries still need to be answered by the relevant parties along with the delivery of appropriate documents to complete our investigations and decipher which, if any, of these transactions will be deemed void.

I plan to continue my investigations into the aforementioned transactions.

It is our intention to seek either approval from BNY to utilise funds we hold to pay for our ongoing investigations or approach alternative sources of funding, including potentially via the ASIC, a litigation funder or the various state building authorities.

Creditors may also consider funding an action. If you are interested, please contact my office. Please note that there is no certainty that those investigations will result in funds becoming available to creditors. However, in the event that they are successful, the Act provides the Court the power to make orders which

can provide a creditor a preference to property recovered by a liquidator, where that creditor provides the liquidator funding or an indemnity for litigation costs that directly result in the recovery of that property. Creditors are advised that they should seek separate legal advice in this regard.

4.4. Public examination

Given the size and complexity of the Privium Group, the extent of its intercompany dealings, and the numerous allegations we have received, it is likely the Director, former Directors and other persons of interest, may 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.

Creditors are advised we have not yet commenced preparations of this Examination, as we have not yet exhausted our current available lines of inquiry. Funding for the Examination also needs to be agreed to.

Creditors will be updated as this matter progresses.

5. Likelihood of a dividend

I advise that the likelihood of a dividend being paid to creditors will be affected by a number of factors including:

- the size and complexity of the administration;
- the amount of assets realisable and the costs of realising those assets;
- recoveries from voidable transactions;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured, priority and unsecured creditor claims; and
- the volume of enquiries by creditors and other stakeholders.

Based on the information presently available, the extent of the assets realised, and the investigations undertaken so far, there will not be sufficient funds to pay a dividend to any class of priority or unsecured creditors of any of the Companies. However, this could be subject to change in the event my further enquiries ultimately lead to the recoveries of claims. Should this be the case and I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

When I am ready to declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt. This formalises your claim in the Liquidation and is used to determine all claims against the Company.

6. Liquidators' remuneration – Proposals without a meeting

I advise that FTI Consulting charges professional fees based on time spent by the Liquidators and their staff at rates reflecting their level of experience.

Please find **enclosed** a Remuneration Approval Report for a summary of fees and disbursements for which approval is sought from creditors. I am requesting approval for the remuneration of the Liquidators and their staff for the periods 22 December 2021 to 13 March 2022 and 14 March 2022 to finalisation of the Liquidation in relation to the following entities:

- Privium Group
- Privium Civil
- Privium Investments
- Impact Land
- Privium Assets
- Privium Developments
- Residences on Bass

I propose the remuneration be approved by way of proposal without meeting process, which will save time and costs of convening a meeting of creditors. Further information regarding proposals is detailed below. The remuneration of the Liquidators and their staff is unable to be paid without the approval of creditors or the court.

Creditors are advised I will be seeking an approval in relation to Privium through a meeting of committee of inspection to be convened separately.

6.1. Participating in the Proposal

This section applies to creditors of all Companies, other than Privium. A meeting of the Committee of Inspection of Privium will be called to consider the Liquidators' remuneration.

Under the Act, a liquidator is able to obtain resolutions of creditors without holding a meeting of creditors, known as a proposal without meeting. An information sheet on "Proposal Without a Meeting" has been included at **Appendix 5**.

A resolution will be passed if more than 50% in number and 50% in value (of those who vote) voted in favour of the proposal, as long as not more than 25% in value objected to the proposal being resolved without a meeting.

To participate in the proposal, please complete and return the enclosed proposal voting forms at **Appendix 5** by no later than close of business on **Tuesday, 5 April 2022**.

The Proof of Debt form, included at **Appendix 6**, along with supporting documents for your claim must also be returned to validate your vote (if you have not previously provided it).

These documents can be scanned and emailed to **PriviumCreditors@fticonsulting.com** or returned via post to my firm's postal address. If you choose to return these documents via post, please ensure you allow enough time for them to be received by the due date.

7. Way forward

The following actions are required to proceed with the Liquidation of the Companies, including:

- Further liaison with creditors, clients and other stakeholders;
- Progress and finalise investigations outlined in Section 4 of this Report;
- Continue to provide assistance to numerous homeowners;
- Convene Committee of Inspection meeting on Privium;
- Liaise and report to ASIC;
- Progress pursuit of debtors, and the return of security deposits;
- Finalise dealings with developers, their legal representatives and former director regarding the put and call agreements;
- Complete dealings with auctioneers regarding any residual sale of assets of the Companies; and
- Continue liaison with quantity surveyor on Residences on Bass and progress our efforts to secure, market and realise those properties.

Please note that if I receive a request for a meeting that complies with the guidelines set out in the initial information provided to you, I will hold a meeting of creditors.

I may write to you again with further information on the progress of the Liquidation.

I expect to have completed the liquidation of the Companies within 12 to 48 months.

8. Further information

The Australian Restructuring Insolvency and Turnaround Association (“ARITA”) provides information to assist creditors with understanding liquidations and insolvency. This information, including details of your rights as a creditor, is available from ARITA’s website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC’s website at <https://asic.gov.au/> by searching for “insolvency information sheets”.

Should you have any queries, please contact us by email at PriviumCreditors@fticonsulting.com or by phone on (07) 3225 4900.

Yours faithfully



Joanne Dunn

Liquidator

Our Ref.: PYP_485873-9-r3

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FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. © 2022 FTI Consulting, Inc. All rights reserved. Connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn. www.fticonsulting.com

Appendix 1 – Company details

Company details

Company name	Privium Group Pty Ltd (In Liquidation)
ACN	100 923 297
Date of incorporation	14 June 2002
Date of liquidation	22 December 2021
Director name	John Robert Harder
Shareholder names	Please refer to Appendix 2
Registered office	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	Head Company of the group structure.

Company details

Company name	Privium Pty Ltd (In Liquidation)
ACN	085 773 931
Date of incorporation	06 January 1999
Date of liquidation	22 December 2021
Director name	John Robert Harder
Shareholder name/s	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	

Company details

Company name	Privium Investments Pty Ltd (In Liquidation)
ACN	145 575 168
Date of incorporation	03 August 2010
Date of liquidation	22 December 2021
Director name	John Robert Harder
Shareholder name	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	Primarily an investment entity, holding sums of money as investment and holding units in the deposit boost fund.

Company details

Company name	Privium Civil Pty Ltd (In Liquidation)
ACN	600 354 701
Date of incorporation	26 June 2014
Date of liquidation	22 December 2021
Director name	John Robert Harder
Shareholder name	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	Primarily a civil works entity in Queensland, holding a Queensland building license.

Company details

Company name	Impact Land Pty Ltd (In Liquidation)
ACN	144 048 993
Date of incorporation	3 June 2010
Date of liquidation	22 December 2021
Director name	Robert John Harder
Secretary's names	Robert John Harder
Shareholder name	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	Holds Put and Call Option Deeds with land developers.

Company details

Company name	Privium Assets Pty Ltd (In Liquidation)
ACN	145 331 120
Date of incorporation	21 July 2010
Date of liquidation	22 December 2021
Director name	Robert John Harder
Secretary name	Robert John Harder
Shareholder name	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	Operates primarily as a treasury function and an asset holding entity, owning/leasing plant and equipment and motor vehicles.

Company details

Company name	Privium Developments Pty Ltd (In Liquidation)
ACN	169 024 006
Date of incorporation	10 April 2014
Date of liquidation	22 December 2021
Director name	Robert John Harder
Secretary's name	Robert John Harder
Shareholder name	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	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.

Company details

Company name	Residences on Bass Pty Ltd (In Liquidation)
ACN	644 584 172
Date of incorporation	23 September 2020
Date of liquidation	22 December 2021
Director name	John Robert Harder
Secretary's names	
Shareholder name	Privium Group Pty Ltd
Registered office	46 Aspire Street, Rochedale QLD 4123
Principal place of business	Level 2, 54-66 Perrin Drive, Underwood QLD 4119
Nature of business	Operates primarily as the developer of a townhouse development in Loganholme, Queensland.

Appendix 2 - Company shareholding

Privium Group Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Harder Developments Pty Ltd	D	1	Yes
Bendee Investments Pty Ltd	E	1	Yes
A Clement Developments QLD Pty Ltd	F	1	Yes
Plug Developments Pty Ltd	G	1	Yes
Emerald Sky Investments Pty Ltd	H	1	Yes
Harder Investments Pty Ltd	I	1	Yes
Random Super Pty Ltd	I	1	Yes
The Promise QLD Pty Ltd	J	1	Yes
Joi Limited	K	1	Yes
Jenna Lee Trickett	N	1	Yes
Lesleigh Karl Hellyar	N	1	Yes
Rendra & Shirley Yap	O	2	Yes
Plug Developments	ORD	275,320	Yes
Harder Developments Pty Ltd	ORD	275,320	Yes
Harder Investments Pty Ltd	ORD	227,446	Yes
Bendee Investments Pty Ltd	ORD	306,115	Yes
Emerald Sky Investments Pty Ltd	ORD	306,115	Yes
A Clement Developments QLD Pty Ltd	ORD	295,213	Yes
Love Your World	ORD	91,760	Yes
Random Super Pty Ltd	ORD	227,446	Yes
Arc Investments (QLD) Pty Ltd	ORD	113,722	Yes
The Promise QLD Pty Ltd	ORD	269,723	Yes
Theresa Htani Seaward	P	2	Yes
Bridget Marcelle Jansen	Q	1	Yes
Love Your World	R	1	Yes
Nicole May Annakin	S	1	Yes
Inkvale Pty Ltd	T	1	Yes
Adam & Tanya McClelland	U	1	Yes
GNJS Enterprises Pty Ltd	V	1	Yes
John Sharp	W	1	Yes
Kate Mayne	X	1	Yes
Total		2,388,203	

Privium Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	ORD	4,299,450	Yes
Total		4,299,450	

Privium Investments Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	D	1	Yes
Privium Group Pty Ltd	E	1	Yes
Privium Group Pty Ltd	F	1	Yes
Privium Group Pty Ltd	G	1	Yes
Privium Group Pty Ltd	H	1	Yes
Privium Group Pty Ltd	I	1	Yes
Privium Group Pty Ltd	J	1	Yes
Privium Group Pty Ltd	K	1	Yes
Privium Group Pty Ltd	L	1	Yes
Privium Group Pty Ltd	ORD	100	Yes
Total		109	

Privium Civil Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	ORD	700,100	Yes
Total		700,100	

Impact Land Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	ORD	100	Yes
Total		100	

Privium Assets Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	ORD	100	Yes
Privium Investments Pty Ltd	D	1	Yes
Total		101	

Privium Developments Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	ORD	100	Yes
Privium Group Pty Ltd	D	1	Yes
Privium Group Pty Ltd	E	1	Yes
Total		102	

Residences on Bass Pty Ltd

Company shareholdings

Name	Class	Number	Issued and paid up \$
Privium Group Pty Ltd	ORD	100	Yes
Total		100	

Appendix 3 – 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.

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

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	Other Goods	27 Apr 2018

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.
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; 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	07 Dec 2020
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

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

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.

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

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

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

Residences on Bass Pty Ltd

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

Impact Land Pty Ltd

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

Appendix 4 – Receipts and payments for the period 22 December 2021 to 13 March 2022

Privium

Receipts		\$
TRADING RECEIPTS		
Rent & Rates	\$	12,214.60
NON-TRADING RECEIPTS		
Accounts Receivable (Pre-Appointment)	\$	190,138.60
Application Fee Refunds	\$	1,019.18
Cash at Bank (NAB)	\$	1,657,122.11
Post-Appointment Debtor Recoveries	\$	88,678.82
Pre-Apppt (BOQ)	\$	330.00
Pre-Apppt One (WBC)	\$	370,700.62
Total Receipts	\$	2,320,203.93
Payments		
NON-TRADING PAYMENTS		
Accounts Receivable (Pre-Appointment)	\$	25,000.00
Appointee Disbursements	\$	2,826.52
Bank Charges	\$	20.00
Fees: Appointee Fees	\$	630,618.45
GST Control: GST Paid (Received)	\$	26,183.00
Handover Costs	\$	4,000.00
Insurance: Brokers Fees	\$	94.29
Insurance: Premium	\$	1,414.29
Insurance: Stamp Duty	\$	127.28
Labour Hire	\$	6,054.90
Legal Disbursements	\$	13,546.55
Legal Fees	\$	40,962.42
Total Payments	\$	750,847.70
Net Receipts	\$	1,569,356.23

Privium Group

Receipts		\$
NON-TRADING RECEIPTS		5.10
Bank Charges		95840.91
Cash at Bank (NAB)		10.00
Pre-Appt Business One Low (WBC)		
Total Receipts	\$	95,856.01
Payments		
NON-TRADING PAYMENTS		
Appointee Disbursements		644.22
Bank Charges		25.80
Fees: Appointee Fees		65164.84
Legal Fees		1670.69
Total Payments	\$	67,505.55
Net Receipts	\$	28,350.46

Privium Investments

Receipts		\$
NON-TRADING RECEIPTS		
Bank Charges		20.10
Cash at Bank (NAB)		255985.70
Pre-Appt Cash at Bank (WBC)		10.00
Total Receipts	\$	256,015.80
Payments		
NON-TRADING PAYMENTS		
Appointee Disbursements		33.72
Bank Charges		30.10
Fees: Appointee Fees		60507.15
Legal Fees		897.39
Total Payments	\$	61,468.36
Net Receipts	\$	194,547.44

Impact Land

Receipts		\$
NON-TRADING RECEIPTS		
Accounts Receivable (Pre-Appointment)		74000.00
Cash at Bank (NAB)		81285.48
GST Control: GST Paid (Received)		7016.00
Pre-Apppt Cash at Bank (WBC)		648.65
Total Receipts	\$	162,950.13
Payments		
NON-TRADING PAYMENTS		
Appointee Disbursements		279.71
Bank Charges		26.20
Fees: Appointee Fees		76002.67
Legal Fees		897.39
Total Payments	\$	77,205.97
Net Receipts	\$	85,744.16

Privium Civil

Receipts		\$
NON-TRADING RECEIPTS		
Bank Charges		20.10
Cash at Bank (NAB)		97944.64
Pre-Apppt Cash at Bank (WBC)		10.00
Total Receipts	\$	97,974.74
Payments		
NON-TRADING PAYMENTS		
Appointee Disbursements		33.70
Bank Charges		30.10
Fees: Appointee Fees		55712.80
Legal Fees		897.39
Total Payments	\$	56,673.99
Net Receipts	\$	41,300.75

Privium Assets

Receipts		\$
NON-TRADING RECEIPTS		
Accounts Receivable (Pre-Appointment)		4,431.03
Cash at Bank (NAB)		12606.77
Leased Assets Control: Leased Assets		61242.50
Other Current Assets		62134.45
Plant and Equipment		2731372.09
Pre-Appt Cash at Bank (WBC)		24864.54
Total Receipts	\$	2,892,220.35
Payments		
NON-TRADING PAYMENTS		
Accounts Receivable (Pre-Appointment)		20900.00
Appointee Disbursements		260.37
Auctioneers Cartage Cost		2403.50
Auctioneer's Charges		72731.18
Auctioneer's Commission		143068.31
Bank Charges		23.10
Fees: Appointee Fees		114238.30
GST Control: GST Paid (Received)		194355.00
Insurance: Brokerage		679.90
Insurance: Premium		19926.66
Insurance: Stamp Duty		1722.17
Leased Assets Control: Leased Assets (Amounts Owing)		14075.17
Legal Fees		1602.49
Plant and Equipment		58074.12
Secured Creditors (Fixed): Claims		1639105.82
Total Payments	\$	2,283,166.09
Net Receipts	\$	609,054.26

Privium Developments

Receipts		\$
NON-TRADING RECEIPTS		
Bank Charges		20.10
Cash at Bank (NAB)		5007.45
Pre-Apppt Cash at Bank (WBC)		10.00
Total Receipts	\$	5,037.55
Payments		
NON-TRADING PAYMENTS		
Bank Charges		30.10
Total Payments	\$	30.10
Net Receipts	\$	5,007.45

Residences on Bass

Receipts		\$
NON-TRADING RECEIPTS		
Bank Charges		6.47
Total Receipts	\$	6.47
Payments		
NON-TRADING PAYMENTS		
Bank Charges		0.20
Pre-Apppt 1 Cash at Bank (WBC)		6.27
Total Payments	\$	6.47
Net Receipts	\$	-

Appendix 5 – Proposal Without a Meeting

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Impact Land Pty Ltd (In Liquidation) ACN 144 048 993

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Impact Land Pty Ltd (In Liquidation) ACN 144 048 993, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$76,074.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ACN / ABN (if applicable):

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship:

Address:

Name of creditor / authorised person:

Signature: Date:

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Privium Assets Pty Ltd (In Liquidation) ACN 145 331 120

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Privium Assets Pty Ltd (In Liquidation) ACN 145 331 120, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$78,599.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Privium Civil Pty Ltd (In Liquidation) ACN 600 354 701

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Privium Civil Pty Ltd (In Liquidation) ACN 600 354 701, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$30,563.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ACN / ABN (if applicable):

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship:

Address:

Name of creditor / authorised person:

Signature: Date:

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Privium Developments Pty Ltd (In Liquidation) ACN 169 024 006

(“THE COMPANY”)

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

“That the remuneration of the Liquidators of Privium Developments Pty Ltd (In Liquidation) ACN 169 024 006, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$39,697.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company’s affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Privium Group Pty Ltd (In Liquidation) ACN 100 923 297

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Privium Group Pty Ltd (In Liquidation) ACN 100 923 297, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 and Technology Effective 2021), is approved for payment in the amount of \$31,838.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Privium Investments Pty Ltd (In Liquidation) ACN 145 575 168

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Privium Investments Pty Ltd (In Liquidation) ACN 145 575 168, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 and Technology Effective 2021), is approved for payment in the amount of \$53,503.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

22 March 2022

NOTICE OF PROPOSAL TO CREDITORS

Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business, **Tuesday, 5 April 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Tobias Robinson at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172, their partners and staff, for the period from 22 December 2021 to 13 March 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021), is approved for payment in the amount of \$52,780.50 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ACN / ABN (if applicable):

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship:

Address:

Name of creditor / authorised person:

Signature: Date:

Appendix 6 - Proof of Debt Form

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)
Corporations Act 2001

PRIVIUM COMPANIES (ALL IN LIQUIDATION) ("THE COMPANIES")

(SEE BELOW LIST OF COMPANIES)

To the Liquidators of Privium Companies (All In Liquidation) (see below list of companies)

1. This is to state that the Company (tick one below) was on 17 November 2021, and still is, justly and truly indebted to:

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

Company	ACN	Tick only ONE
Privium Group Pty Ltd	100 923 297	
Privium Pty Ltd	085 773 931	
Privium Civil Pty Ltd	600 354 701	
Privium Investments Pty Ltd	145 575 168	
Impact Land Pty Ltd	144 048 993	
Privium Assets Pty Ltd	145 331 120	
Privium Developments Pty Ltd	169 024 006	
Residences on Bass Pty Ltd	644 584 172	

for \$ _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount (\$/c)	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date

3. Signed by (select correct option):

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:		

If being used for the purpose of voting at a meeting:

Is the debt you are claiming assigned to you?

No Yes

If yes, attach written evidence of the debt, the assignment and consideration given.

Attached

If yes, what value of consideration did you give for the assignment (e.g. what amount did you pay for the debt?)

\$ _____

If yes, are you a related party creditor of the Company?
(If you are unsure contact the Liquidator)

No Yes