

IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST

Not Restricted

S ECI 2020 03086

MARTIN FRANCIS FORD AND STEPHEN GRAHAM
LONGLEY AS LIQUIDATORS OF THE SECOND TO
EIGHT PLAINTIFFS AS NAMED IN THE SCHEDULE
OF PARTIES

Plaintiffs

JUDICIAL REGISTRAR: Irving JR
WHERE HELD: Melbourne
DATE OF HEARING: Not applicable
DATE OF JUDGMENT: 28 August 2020
CASE MAY BE CITED AS: In the matter of Redstar Transport Pty Ltd (In Liquidation)
& Ors
MEDIUM NEUTRAL CITATION: [2020] VSC 547

CORPORATIONS - External administration - Application for directions regarding funds handling by external administrator - Where intercompany loans of substantial value adjudicated - Where independent advice sought, made available for creditors and acted on - Where dividends paid - Where liquidators remuneration and other costs of external administration incurred - Where companies in administration part of a corporate group - where one member of corporate group manages operations and finances - Where compliance with funds handling provisions would incur unnecessary costs in the administrations - Application allowed

APPEARANCES: Counsel Solicitors
For the First Plaintiffs Ms R Zambelli King & Wood Mallesons



JUDICIAL REGISTRAR:

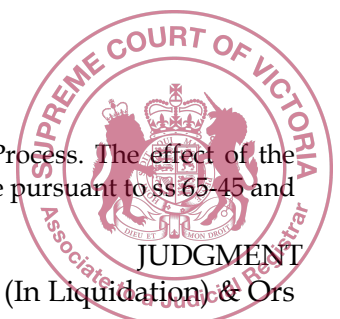
The application

- 1 Martin Francis Ford and Stephen Graham Longley (the ‘**Liquidators**’) were appointed liquidators of the second to eighth plaintiffs (together, ‘**the Redstar Group**’) on 20 December 2018 for the purposes of a creditors’ voluntary winding up.
- 2 The Liquidators apply pursuant to s 60-10(1)(c) of the Insolvency Practice Schedule (‘**IPS**’) of the *Corporations Act 2001* (Cth) (‘**the Act**’) for approval of their remuneration as the liquidators of the Third, Fifth and Seventh Plaintiffs.
- 3 The Liquidators also apply for directions pursuant to ss 65-45 and 90-15 of the IPS and in the court’s inherent jurisdiction.¹ The Liquidators seek directions that they are justified in:
- (a) their adjudication of seven intercompany loans of substantial value within the Redstar Group, each loan amount being an ordinary unsecured claim in the winding up of the relevant Redstar Group entity;
 - (b) the payment from the Fourth Plaintiff (‘**Redstar Operations**’) of dividends to creditors of several Redstar Group entities; and
 - (c) deducting their remuneration and other costs associated with the Second Plaintiff, Third Plaintiff and Seventh Plaintiff, from funds proposed to be held by Redstar Operations.
- 4 In accordance with r 9.2(2) and (3) of the *Supreme Court (Corporations) Rules 2013*, the Liquidators have given the creditors and relevant shareholders of the Third, Fifth and Seventh Plaintiffs notice of their application. The Liquidators have received no objections and their application for the remuneration determination and directions are unopposed.

Background

- 5 The Liquidators rely on two affidavits of Mr Ford, the first sworn 24 June 2020 and the second filed unsworn on 22 July 2020.

¹ On 25 August 2020 the Liquidators sought leave to file an amended Originating Process. The effect of the proposed amended is to clarify that the Liquidators’ application for directions is made pursuant to ss 65-45 and 90-15 of the IPS and in the court’s inherent jurisdiction.



6 The Redstar Group comprised seven logistics and transport services companies which together provided road express freight services across Australia. The Redstar Group operated as an integrated business structure under which each entity was dependent on at least one other entity for its operational needs and support services. All Redstar Group entities operated out of the same head office at 35 Fulton Drive, Derrimut VIC 3026.

7 The respective roles of each entity in the Redstar Group are described in Mr Ford's first affidavit. It is unnecessary to set out here in any detail the role of each entity other than to say that the Fourth Plaintiff, Redstar Operations, was the main trading entity and the Group's operations and finances were centrally managed through Redstar Operations. Five of the seven companies within the Redstar Group had agreed, pursuant to a Deed of Cross Guarantee, to provide reciprocal guarantees for each other's liabilities and fulfilment of obligations.

8 Given the close inter-relationship of the entities comprising the Redstar Group and at the request of the Attorney-General's Department administering the Fair Entitlement Guarantee Scheme, the Liquidators considered making an application for a pooling order under s 579E of the Act. However, after considering the objections of at least two creditors and determining that one eligible unsecured creditor would be 'materially disadvantaged' if a pooling order were made, the Liquidators did not make that application.

9 At the time of the liquidation the Redstar Group had 43 secured creditors, approximately 225 ordinary unsecured creditors (other than related third party creditors from within the Redstar Group), and approximately 365 employee creditors.

Statutory provisions and legal principles relevant to remuneration

10 Section 60-12 of the IPS sets out the matters that the Court must have regard to in determining whether the remuneration sought by an external administrator is reasonable.

11 The legal principles applicable to making a remuneration determination are well rehearsed and it is unnecessary to set them out here.²

² *Venetian Nominees Pty Ltd & Ors v Mark Anthony Conlan & Anor* (1998) 20 WAR 96; *ACN 004 323 184 Pty Ltd v Spark* [2002] VSC 353, [31]; *Sanderson (as liquidator of Sakr Nominees Pty Ltd)(in liq) v Sakr* (2017) 118 ACSR 333, 344 (Bathurst CJ).



Amount of remuneration sought

12 The Liquidators seek the following sums in relation to the liquidations of the Third, Fifth and Seventh Plaintiffs:

- (a) from 1 August 2019 to 31 March 2020 (**‘first period’**):
- (i) \$10,030.00 (exclusive of GST) for the Third Plaintiff;
 - (ii) \$37,588.50 (exclusive of GST) for the Fifth Plaintiff; and
 - (iii) \$15,612.00 (exclusive of GST) for the Seventh Plaintiff.
- (b) from 1 April 2020 to the conclusion of the liquidation (**‘second period’**):
- (iv) \$5,210.00 (exclusive of GST) for the Third Plaintiff;
 - (v) \$24,845.00 (exclusive of GST) for the Fifth Plaintiff; and
 - (vi) \$9,810.00 (exclusive of GST) for the Seventh Plaintiff.

totalling \$103,095.50 (exclusive of GST).

13 The Liquidators frame their claim for remuneration in the amounts and hours accumulated across five task areas, as shown in the table below:

#	Task Area	Amount	Hours
1.	Assets	\$10,947.70	23.0
2.	Creditors	\$57,238.88	122.7
3.	Dividend	\$2,657.25	11.5
4.	Investigations	\$35,030.40	69.0
5.	Administration	\$35,258.08	86.3

14 Mr Ford’s first affidavit exhibits, at MFF-12, MFF-13 and MFF-14, the tasks undertaken by the Liquidators in relation to each of the relevant entities. For example, in relation to the Seventh Plaintiff, for the task area of ‘Creditors’, the Liquidators’ tasks included dealing with creditor enquiries, reviewing and preparing correspondence to creditors, preparing reports and remuneration approval reports, receiving and filing proofs of debt when not related to a dividend and preparing presentations for the meeting of creditors. Each of the tasks set out in those exhibits appear to be reasonable and necessary work of a liquidator working to fulfil their obligations under s 506 of the Act.



- 15 The work involved in each of the task areas, for convenience aggregated below across the three entities, was completed by different levels of staff. The table below shows the split of time in hour for each level of staff across each of the task areas:

#	App'tees	Director	Senior Manager	Manager	Senior Con.	Con.	Senior B'keeper
1.	2.70	1.20	2.20	0.02	16.10	1.10	0.00
2.	3.60	9.51	15.00	0.40	93.50	0.60	0.00
3.	1.50	1.70	2.60	0.00	5.70	0.00	0.00
4.	4.41	12.72	15.20	0.88	32.40	3.13	0.00
5.	7.90	4.80	10.70	0.70	35.60	1.90	24.80

- 16 The split of cost for each level of staff across each of the task areas, for convenience aggregated below across the three entities, is set out in the following table:

#	App'tees (\$720/hr)	Director (\$625/hr)	Senior Manager (\$560/hr)	Manager (\$510/hr)	Senior Con. (\$425/hr)	Con. (\$350/hr)	Senior B'keeper (\$180/hr)
1.	\$1,944.0	\$750.0	\$1,232.0	\$10.2	\$6,842.5	\$385.0	-
2.	\$2,613.6	\$5,931.25	\$8,400.0	\$169.03	\$39,737.5	\$171.5	-
3.	\$1,080.0	\$1,025.0	\$89.8	-	\$462.5	-	-
4.	\$3,218.4	\$7,975.0	\$8,512.0	\$448.8	\$13,770.0	\$1,106.50	-
5.	\$5,608.8	\$3,056.25	\$5,992.0	\$347.53	\$15,130.0	\$659.5	\$4,464.0

- 17 From these tables, senior consultants completed the largest portion of time and cost for all task areas except for Dividend, which was the smallest task area. A smaller portion of time was worked by the managers, senior managers, directors and the appointees themselves. As lower level staff completed the larger portion of work across these task areas, it appears that these tasks were completed using an appropriate structure.

- 18 Having regard to the totality of the material provided on the application, I am satisfied that the work performed by the Liquidators was necessary, properly performed and consistent with the Liquidators' duties and obligations. Accordingly, I am satisfied that the Liquidators are entitled to receive remuneration in the amount of \$103,095.50 (excluding GST) for their work performed in relation to the liquidation of the Third Plaintiff, the Fifth Plaintiff and the Seventh Plaintiff.

Statutory provisions and legal principles relevant to the proposed directions

- 19 Section 65-45 of the IPS is in the following terms:



65 45 Handling of money and securities – Court directions

(1) The Court may, on application, give directions regarding the payment, deposit or custody of:

- (a) money; and
- (b) negotiable instruments and other securities;

that are payable to, or held by, an external administrator of a company.

Orders on own initiative or on application

(2) The Court may, on application, give directions authorising the external administrator of a company to make payments into and out of a special bank account.

Examples of orders that may be made

(3) Without limiting subsection (2), the Court may:

- (a) authorise the payments for the time and on the terms it thinks fit; and
- (b) if the Court thinks the account is no longer required – at any time order it to be closed.

(4) A copy of an order under paragraph (3)(b) must be served by the external administrator on the bank with which the special bank account was opened.

(5) An application under this section may be made by:

- (a) any person with a financial interest in the external administration of the company; or
- (b) an officer of the company.

(6) Paragraph (5)(b) has effect despite section 198G.

20 The Liquidators are officers of the companies and thus eligible to bring the application under this section.³

21 Section 65-45 of the IPS empowers the Court to make directions regarding the payment, deposit or custody of money payable to, or held by, an external administrator of a company. Justice Markovic in *Korda, in the matter of Ten network Holdings Ltd* [2017] FCA 1144, identified the following principles as relevant to the court's determination whether directions should be made under s 65-45 of the IPS:

- (a) the power to make directions under s 65-45 is a broad power and includes the power

³ Corporations Act 2001 (Cth) s 9.



to direct that external administrators be permitted to act in a manner that is inconsistent with the obligations set out in Div 65;

- (b) the directions must be made in the interests of the company's creditors and be consistent with the objectives of Div 65, including the maintenance of proper standards of funds handling and record keeping in relation to the company's affairs while under external administration and the reduction of unnecessary costs and inefficiencies in the conduct of the external administration;
- (c) the creditors of the company should not be prejudiced or disadvantaged by any directions that are sought; and
- (d) in some instances it may be necessary to give notice to those who may be affected by the proposed directions.⁴

22 Section 90-15 of the IPS provides as follows:

90-15 Court may make orders in relation to external administration

Court may make orders

- (1) The Court may make such orders as it thinks fit in relation to the external administration of a company.

Orders on own initiative or on application

- (2) The Court may exercise the power under subsection (1):
 - (a) on its own initiative, during proceedings before the Court; or
 - (b) on application under section 90-20.

Examples of orders that may be made

- (3) Without limiting subsection (1), those orders may include any one or more of the following:
 - (a) an order determining any question arising in the external administration of the company;

...

23 The Liquidators, as officers of the companies, fall within the class of persons eligible to make

⁴ *Korda, in the matter of Ten network Holdings Ltd* [2017] FCA 1144, [91].



an application for directions pursuant to s 90-15 of the IPS.

24 In *Erskine and Gooding v Elan Media Partners Pty Ltd*,⁵ Sifris J (as his Honour then was) summarised the principles applicable to s 511 of the *Corporations Act*, the statutory predecessor of s 90-15:

[t]he purpose of the relevant provisions within the Act with regard to liquidators making applications to the Court, is to provide guidance and further, to give protection against a claim for breach of duty. The application for directions under the Act is an administrative non adversary proceeding, and the jurisdiction does not extend to determine the rights and liabilities arising from the company's transactions before the liquidation. Additionally, it is the liquidator's duty to make full and fair disclosure to the Court with regard to material facts. The Court is not required to resolve factual issues of the case.

In *Re Murphy*, McLelland J said:

A direction given pursuant to the section has no effect on the substantive rights of persons external to the winding up.

In *Editions Tom*, Lindgren J said:

'The preponderance of authority is to the effect that on a liquidator's application for directions under that provision or its predecessors, the court has no power to make orders binding upon, or affecting the rights of, third parties, and the view is also commonly taken that directions should not be given where the proposed acts of the liquidator which would be "sanctioned" by the directors would affect such rights.'

Pursuant to section 511(2), whether the Court is satisfied that the exercise of power by the liquidator is 'just and beneficial', is discretionary. In *Re Great Southern Managers Australia Ltd (In Liq)*; Pritchard J said:

The words 'just and beneficial' in section 511 indicate that the court has a discretion as to whether making an order will be of advantage in the liquidation. In deciding whether to give the direction, the court must have regard to the liquidation process as a whole and not to the interests of any one particular party.

A determination under s 511 cannot, of itself, bind anyone except the liquidator and the persons entitled to participate under the winding up. The effect of a direction or order under s 511 is not to determine rights and liabilities arising out of particular transactions, but to sanction a course of conduct proposed by a liquidator so as to protect the liquidator from liability for any alleged breach of duty as liquidator, to a creditor or to the company, in respect of anything done by the liquidator in accordance with the direction or order. (However, that does not mean that the court cannot determine questions involving substantive rights in an application under s 511, provided that all necessary parties are joined.)

...

⁵ [2016] VSC 493 (*Erskine and Gooding*)
SC:AMP



The rationale for s 511 is that while a company and its creditors should be left, if possible, to settle their affairs without coming to the Court at all, the liquidator in a voluntary winding up should have a means to access the Court, in the same way as a liquidator in a compulsory winding up may seek the court's direction, whenever any question arises in the course of the winding up. In many respects the Court's jurisdiction under s 511 is analogous to, although not precisely the same as, its jurisdiction under s 479(3) of the Act. To that end, s 511 confers jurisdiction over subject matters and powers that the court might not otherwise possess.

A direction may be sought under s 511 in respect of any question arising in the course of a winding up, and the section should be interpreted widely to facilitate the liquidator's functions. However, a direction will not be given merely because the liquidator has a feeling of apprehension or unease about the business decision and wants reassurance – it is not the Court's role to make what are regarded as commercial decisions for liquidators. Consequently, there must be some issue which calls for the exercise of legal judgment so as to warrant its direction – whether that be a legal issue of substance or procedure, or an issue of power, propriety or reasonableness. However, those categories are not exhaustive and other special circumstances may exist which warrant the giving of a direction.⁶

- 25 The Court's power to give judicial advice pursuant to s 90-15 is intended to facilitate the performance of a liquidator's functions. The authorities make clear that the section should be interpreted widely to give effect to that intention: so the Court may give advice where it is in the interests of the liquidation to do so.⁷

Proposed direction in relation to intercompany loans

- 26 The Liquidators have identified seven intercompany loans of substantial value within the Redstar Group that are not, to the Liquidators' knowledge, the subject of any formal documented agreements. Each entity within the Redstar Group, with the exception of the Third Plaintiff, has either made and/or received a loan to or from at least one other Redstar Group entity. The Liquidators have applied for a direction from the Court that they are justified in their adjudication of these loans.
- 27 Each of the intercompany loans is summarised in detail in Mr Ford's first affidavit, as is the Liquidators' adjudication of the proof of debt in respect of each loan. Importantly, Mr Ford states that the Liquidators commissioned an independent second opinion from Ernst & Young ('EY') as to the appropriateness of the Liquidators' adjudication of the proof of debt in respect of each loan. In providing its second opinion EY considered an analysis of financial

⁶ Ibid [30]–[33] (citations omitted).

⁷ *Re Octaviar Administration Pty Ltd (in Liq)* [2017] NSWSC 1556, [9] (Black J)



information of the Redstar Group, the balance of the intercompany loan accounts at 20 December 2018, historical transactions through the intercompany loan accounts and substantively tested a selection of transactions to available third-party documentation. In all but two instances, the Liquidators have adopted EY's evaluation of the loans. In the two instances where EY's evaluations have not been followed, the Liquidators have provided, in Mr Ford's first affidavit, cogent reasons for their departure from EY's evaluations. In addition, the Liquidators have made a copy of the EY report available for creditors to view on a confidential basis upon request.

Proposed direction in relation to payment of dividends by Redstar Operations

28 Scottish Pacific appointed receivers to Redstar Operations and the Fifth Plaintiff. As part of their role the Receivers realised debtors in both those entities. After satisfying the secured debt owed to the Receivers' appointor, the Receivers transferred approximately \$1.16m in surplus funds to the Liquidators.

29 Toyota Finance Ltd appointed receivers to Redstar Operations, the Second Plaintiff, Third Plaintiff and Seventh Plaintiff. After satisfying their appointor's secured debt, the Receivers transferred approximately \$6.7m in surplus funds to the Liquidators.

30 The Liquidators have adjudicated and admitted the proofs of debt submitted by the creditors for each of the Redstar Group companies. Details of these proofs of debt are contained in Mr Ford's first affidavit.

31 The Liquidators anticipate that each of the entities in the Redstar Group will receive the following distributions from the liquidation of the Group entities:

- (a) Second Plaintiff - 13 cents in the dollar;
- (b) Third Plaintiff (a dormant entity) - No return;
- (c) Fourth Plaintiff - 47-48 cents in the dollar;
- (d) Fifth Plaintiff - No return;
- (e) Sixth Plaintiff - 56-57 cents in the dollar for priority employee claims and no return for unsecured claims; and



- (f) Seventh Plaintiff – 100 cents in the dollar (although this entity has only \$6,000 in claims against it);
- (g) Eighth Plaintiff – 45 cents in the dollar.

32 The Liquidators have applied for a direction that it be allowed to pay dividends and other identified costs from Redstar Operations. The Liquidators say that if such a direction is made, it will allow them to wind up the Redstar Group entities more quickly and efficiently than undertaking individual dividend processes for each Redstar Group entity. If the dividends were declared and paid in the usual way, the Liquidators say, “an unwieldy round robin” of payments between various Redstar Group entities would result with further costs and delay associated with declaring and paying multiple dividends. Instead, the Liquidators propose that:

- (a) the balance of dividends payable relating to the intercompany loans between the Seventh Plaintiff, the Second Plaintiff and Redstar Operations be netted off and the net amount paid from Redstar Operations; and
- (b) the relevant dividends payable to the Seventh Plaintiff and the Second Plaintiff’s external unsecured creditors also be netted off and paid directly from Redstar Operations, along with the Liquidators’ remuneration for the Seventh and Second Plaintiffs.

33 The Liquidators submit that if distributable funds are paid using the netting off approach described above, the costs and delay associated with declaring and paying multiple dividends will be minimised. This will lead to maximum distributions being paid to creditors while minimising delay in finalising the liquidation of the Redstar Group. Mr Ford states that in all other respects, the economic outcome for creditors and shareholders of each of Redstar Operations and the Second and Seventh Plaintiffs would be the same on the netting off approach as if the dividends were paid by way of a round robin of distribution payments.



Proposed direction in relation to payment from Redstar Operations of liquidators' remuneration in respect of the Second, Third and Seventh Plaintiffs

34 The application for directions regarding the deduction of the Liquidators' remuneration incurred in relation to the Second, Third and Seventh Plaintiffs from proceeds proposed to be held by Redstar Operations arises from the manner in which the intercompany loans are proposed to be paid. The intercompany loan and dividend distribution process proposed is for an automatic "netting off" applied as between the entities within the Redstar Group rather than what would otherwise be an unwieldy "round robin" of multiple dividends being paid with the Redstar Group, with the Liquidators' remuneration in relation to the Second and Seventh Plaintiffs being deducted as priority payments upon those entities receiving dividends and prior to the surplus being paid forward in further rounds of dividends.

35 The Second Plaintiff has a Committee of Inspection which has approved the Liquidators' remuneration from 20 December 2018 to 31 January 2020 in the amount of \$24,770.86 (excluding GST). The Second Plaintiff does not presently have sufficient cash to pay the Liquidators' remuneration or its other creditors. The Second Plaintiff is entitled to receive a dividend from the Seventh Plaintiff.

36 The Seventh Plaintiff does not have a Committee of Inspection and does not presently have sufficient cash to pay the Liquidators' remuneration or its other creditors. The Liquidators are seeking approval of their remuneration in respect of the Seventh Plaintiff in the amount of \$25,422.00 (excluding GST). The creditors of the Seventh Plaintiff have already approved remuneration of \$6,542.00. The Seventh Plaintiff is entitled to receive a dividend from Redstar Operations.

37 Subject to Court approval with respect to remuneration for the Seventh Plaintiff, the Liquidators propose that the amounts owing for remuneration be retained by Redstar Operations on trust for the benefit of the Second and Seventh Plaintiffs as follows:

- (a) second Plaintiff: \$24,770.86 plus any further Liquidators' remuneration approved by the Second Plaintiff's Committee of Inspection; and
- (b) seventh Plaintiff: \$25,442 plus \$6,542 already approved by creditors but unpaid.



- 38 Redstar Operations would then distribute the remaining amounts to the external unsecured creditors of the Second and Seventh Plaintiffs.
- 39 The Liquidators submit that if this arrangement is approved, Redstar Operations can distribute the total amount held on account of remuneration directly to the Liquidators, thereby reducing the number of distributions required and additional costs while maximising the distribution to creditors.
- 40 The Third Plaintiff was a dormant entity that was not a party to any intercompany loans with the Redstar Group. It does not have a Committee of Inspection or sufficient cash to pay the Liquidators' remuneration. The Third Plaintiff thus requires the Court's approval to pay the Liquidators' remuneration and other costs in respect of the Third Plaintiff from cash held by Redstar Operations.
- 41 The Liquidators submit that its apportionment of remuneration costs to the Third Plaintiff was appropriate given the integrated and interdependent business structure of the Redstar Group and that tasks undertaken in relation to one Redstar Group entity were usually relevant to at least one other Redstar Group entity, if not the Redstar Group as a whole.
- 42 I am satisfied that it is appropriate to make the directions sought for the following reasons:
- (a) the companies are all part of a corporate group and Redstar Operations historically acted as the company managing the operations and finances of that group;
 - (b) five of the seven entities comprising the Redstar Group had entered into reciprocal guarantees for each other's liabilities;
 - (c) no pooling order has previously been made;
 - (d) the group has a large number of unsecured creditors and a large number of employee creditors;
 - (e) the creditors were given notice of the Liquidators' application for directions and no objections were received;



- (f) the intercompany loans that were the subject of the Liquidators' adjudication were not clearly documented;
- (g) in reaching their proposed adjudication of the intercompany loans, the Liquidators have appropriately sought and acted upon independent professional advice which has been made available, on request, to creditors;
- (h) the Liquidators proposed process for paying the intercompany loans and dividend distribution will reduce costs and maximise any distribution to the Group's creditors and minimise further delay in finalising the liquidation;
- (i) similarly the Liquidators' proposed process for paying the Liquidators' remuneration in relation to the Second, Third and Seventh Plaintiffs is appropriate given the integrated nature of the Redstar Group of companies; and
- (j) the Liquidators have made frank disclosure to the Court.

Conclusion

43 For the above reasons I will make the orders and directions sought by the Liquidators.



SCHEDULE OF PARTIES

S ECI 2020 03086

BETWEEN:

Martin Francis Ford and Stephen Graham Longley as Liquidators of the Second to Eighth Plaintiffs	First Plaintiff
Redstar Transport Pty Ltd (In Liquidation) ACN 164 882 080	Second Plaintiff
Redstar Transport Services Pty Ltd (In Liquidation) ACN 130 012 770	Third Plaintiff
Redstar Transport Operations Pty Ltd (In Liquidation) ACN 129 931 255	Fourth Plaintiff
Redstar Transport Linehaul Pty Ltd (In Liquidation) ACN 169 230 979	Fifth Plaintiff
Villacare Pty Ltd (In Liquidation) ACN 008 186 785	Sixth Plaintiff
Redstar Transport Trucks Pty Ltd (In Liquidation) ACN 079 119 065	Seventh Plaintiff
FNZ Holdings Pty Ltd (In Liquidation) ACN 147 772 674	Eighth Plaintiff

CERTIFICATE

I certify that this and the 13 preceding pages are a true copy of the reasons for judgment of Irving JR of the Supreme Court of Victoria delivered on 28 August 2020.

DATED this twenty eighth day of August 2020.



Associate

