

10 March 2025



**TO THE CREDITORS**

**RE: LAND & HOMES GROUP LIMITED  
(ADMINISTRATOR APPOINTED)  
A.C.N.: 090 865 357  
("THE COMPANY")**

T.1300 547 724  
admin@jirschsutherland.com.au  
www.jirschsutherland.com.au

ABN 57 045 615 571

**NOTICE OF ADJOURNED SECOND MEETING OF CREDITORS**

**APPOINTMENT PARTICULARS**

I, Geoffrey Trent Hancock was appointed as Administrator of the Company on 2 December 2024.

My appointment in this regard was made pursuant to Section 436A of the *Corporations Act 2001* ("Act"). On 28 January 2025, I left the firm, Hamilton Murphy Advisory and joined Jirsch Sutherland.

My appointment as Administrator was confirmed at the meeting of creditors held on 11 December 2024

**ADJOURNED SECOND MEETING OF CREDITORS**

Formal notice is hereby given to creditors that the adjourned second meeting of the creditors of the Company will be held pursuant to Section 439A of the Act. The details of the meeting are as follows: -

<b>MEETING DATE:</b>	<b>WEDNESDAY, 19 MARCH 2025</b>
<b>MEETING TIME:</b>	<b>10:00AM (LOCAL TIME)</b>
<b>MEETING LOCATION:</b>	<b>THE MEETING IS BEING HELD VIRTUALLY, SEE BELOW FOR FURTHER DETAILS IN THIS REGARD.</b>

**VIDEOCONFERENCING/ TELECONFERENCE INSTRUCTIONS**

**Creditors should note that a virtual meeting will be held. Creditors are asked to confirm attendance in writing via email communication to my offices, no later than 5:00pm (local time) on Tuesday 18 March 2025 and provide details in this communication of alternate contact details to be used in the event there are technical or other difficulties.**

Any creditor who wishes to join the meeting should contact my office by not later than **5:00pm (local time) on Tuesday, 18 March 2025** to be provided with the relevant login in and/or dial in details. No physical attendance at the meeting will be permitted.

Creditors will be able to see and hear the conduct of the meeting. Creditors will be invited to ask questions or provide comment and can use the chat tool. If a poll is required to be conducted, the poll tool will be utilised otherwise voting at the meeting will be taken on a show of hands which includes any electronic mechanism available to be used.

The purpose of the reconvened second meeting of creditors is to allow for them to decide the future of the Company. Other matters to be discussed at the meeting are disclosed in the attached formal notice of meeting.

## **ATTACHMENTS TO REPORT**

I advise that this report to creditors should be read in conjunction with the following documents, which are attached to the report for your reference: -

1. Formal notice of meeting;
2. Appointment of Proxy form;
3. Form 535 – Formal Proof of Debt/Claim form for all secured and unsecured creditors;
4. The Administrator’s Supplementary Report to Creditors dated 10 March 2025 and issued pursuant to Division 75-225 of the Insolvency Practice Rules (Corporations); and
5. Remuneration Report –dated 10 March 2025.

## **JIRSCH SUTHERLAND**

Jirsch Sutherland is a specialist Insolvency, Turnaround Management and Forensic Accounting services firm with offices located in New South Wales, Victoria, Queensland and Western Australia.

For a detailed firm profile please visit: [www.jirschsutherland.com.au](http://www.jirschsutherland.com.au).

## **PROXY FORM INSTRUCTIONS**

I advise that an individual creditor such as a sole trader or employee creditor may vote at the scheduled meeting of creditors either in person or in their absence by appointing a proxy.

Corporations/Companies may only vote by utilising a valid appointment of proxy or have a duly authorised Company representative attend the forthcoming meeting and provide written evidence of their authority to vote on behalf of their Corporation/Company pursuant to Section 250D of the Act.

Proxies used at the forthcoming meeting of creditors will not be valid for future meetings of creditors. Generally, unless otherwise specified, proxies used at meetings of creditors will only be valid for future meetings of creditors in the event that the future meetings of creditors are being held as a result of an adjourned meeting of creditors.

**Appointment of Proxy (including any appointment of authorised representative documentation) should be returned to this office by no later than 5:00pm (local time) on Tuesday, 18 March 2025.**

## **FORMAL PROOF OF DEBT/CLAIM FORM INSTRUCTIONS (FORM 535)**

Formal proofs of debt or claim forms lodged by creditors at the forthcoming meeting of creditors will be valid for all future creditors’ meetings, that is, creditors need not lodge a further proof of debt or claim form at future creditors’ meetings unless their claim has been amended.

Creditors should note that proofs of debt lodged at meetings of creditors are only admitted for voting purposes. Any dividend that is declared will only be paid following a separate formal adjudication of the relevant proofs of debt or claim forms lodged by creditors.

**DISCLAIMER**

This notice and report has been prepared from investigations to date, which have relied upon the available books and records of the Company, together with the advice and information provided by officers of the Company. Due to the time constraints imposed by the Act, this information has generally been accepted without conducting an independent audit or obtaining independent verification of its accuracy.

Should you have any questions in relation to this matter, or require any further information, please contact Jeff Wang of this office on 1300 547 724.

Yours faithfully,



**GEOFFREY TRENT HANCOCK**  
**ADMINISTRATOR**

10 March 2025

**CORPORATIONS ACT 2001  
SECTION 439A(4)  
INSOLVENCY PRACTICE RULES (CORPORATIONS) 2016  
RULE 75-225**

**SUPPLEMENTARY REPORT TO CREDITORS**

**RE: LAND & HOMES GROUP LIMITED  
(ADMINISTRATOR APPOINTED)  
A.C.N.: 090 865 357  
("THE COMPANY")**

I, Geoffrey Trent Hancock, was appointed as Administrator of the Company on 2 December 2024 pursuant to Section 436A of Part 5.3A of the *Corporations Act 2001* ("**the Act**").

At the Second Meeting of Creditors held on 15 January 2025 Creditors resolved that the Second Meeting of Creditors be adjourned for up to 45 business days.

On 28 January 2025 I left the firm Hamilton Murphy Advisory and joined Jirsch Sutherland, this has had no impact on the conduct of the Administration.

I hereby provide my Supplementary Report to Creditors pursuant to Subsection 439A(4) of the Act and Rule 75-225 of the *Insolvency Practice Rules (Corporations) 2016* ("**the IPR**").

As creditors are aware, I have previously issued the following correspondence to creditors generally in this matter:

- Initial Notice to Creditors pursuant to Section 436E of the Act dated 3 December 2024 ("**the Initial Notice**");
- Report to Creditors pursuant to Subsection 439A(4) of the Act and Rule 75-225 of the IPR dated 7 January 2025 ("**the Second Report**").

The above will collectively be referred to as "**the Previous Reports**".

Creditors are advised that this Report should be read in conjunction with the Previous Reports, copies of which are available to creditors from our office upon request.

## GLOSSARY AND TERMS AND REFERENCE

<b>Item</b>	<b>Description</b>
\$	Australian Dollars
Act	<i>Corporations Act 2001</i>
Administration	The Voluntary Administration of the Company
Administrator	Geoffrey Trent Hancock of Jirsch Sutherland (including any reference to 'me', 'I' or 'my') (Formerly of Hamilton Murphy Advisory)
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Company	Land & Homes Group Limited (Administrator Appointed)
COVID	Novel Coronavirus SARS-CoV-2 / Coronavirus Disease of 2019
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
Directors	Charles Chow Cher Lim, Kim Haut Koh, Choon Keng Kho, Chaun Chi Kao and Kwee Jee Lee.
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
IPR	<i>Insolvency Practice Rules (Corporations) 2016</i>
LHI	Land & Homes Investment Pty Ltd (Administrator Appointed) Receivers and Managers Appointed)
POD	Proof of Debt Form
Proxy	Appointment of Proxy Form
Second Meeting	Meeting of creditors held pursuant to Section 439A of the Act on 15 January 2025
Secured Creditor	United Overseas Bank Limited

This Report has the following headings:

<b>Section</b>	<b>Title</b>
1.	Statement of Independence and Other Disclosures
2.	Executive Summary
3.	Update on Administration
4.	DOCA Proposal, Dividend Outlook and Options available to Creditors
5.	Remuneration
6.	Conclusion

This Report has the following Annexures:

<b>Annexure</b>	<b>Title</b>
A.	Administrator's Opinion
B.	Summary of Receipts & Payments
C.	Remuneration Report
D.	Deed of Company Arrangement Proposal

## **1. STATEMENT OF INDEPENDENCE AND OTHER DISCLOSURES**

### **1.1. Jirsch Sutherland**

On 28 January 2025 I joined Jirsch Sutherland having previously been a Partner of Hamilton Murphy Advisory. Jirsch Sutherland is a specialist Insolvency, Turnaround Management and Forensic Accounting services firm with offices located in New South Wales, Victoria, Western Australia and Queensland.

For a detailed firm profile, please visit [www.jirschsutherland.com.au](http://www.jirschsutherland.com.au).

### **1.2. DIRRI**

A DIRRI accompanied the Initial Notice.

No circumstances have arisen since the issuance of the DIRRI requiring the issuance of a further amended DIRRI.

Any creditor who wishes to obtain a copy of my DIRRI can make a request with my office.

### **1.3. Disclaimer**

This Report has been prepared from our investigations to date which has relied on the available books and records of the Company and information provided by the Company's Director, external accountant, employees and information provided to our office by the Company's creditors. Due to the time constraints imposed by the Act, this information has generally been accepted without conducting an audit or obtaining independent verification of its accuracy.

The statement of financial position set out in the Second Report and the estimated outcome is an estimate only based on information available. Many factors affect the estimated outcome to creditors. The data used in this Report and the Previous Reports may change as further information becomes available and after all matters in the administration are finalised. If there is any additional material information received in the Administration, then it will be presented to creditors as soon as practicable.

## **2. EXECUTIVE SUMMARY**

This Report has been prepared pursuant to the IPR 75-225, exclusively for creditors of the Company.

This Report should be read in conjunction with the Previous Reports, in particular the Second Report.

The views formed in this Report or any of the Previous Reports are not final and may be subject to change.

Any additional material issues that are identified subsequent to this Report may be subject to a further written report and/or tabled at the forthcoming adjourned second meeting of creditors.

## **2.1. The Second Meeting**

The Second Meeting was held on 15 January 2025, the purpose of which was to, *inter alia*, decide the future of the Company.

At the meeting, the Creditors resolved to adjourn the meeting pursuant to Rule 75-140 of the IPR for a period of not more than 45 business days. The principal purpose of the adjournment was to allow the Directors an opportunity to explore the prospect of recapitalisation of the Company through a DOCA. The Directors, at this stage have not proposed a DOCA. However, a proposal has been received from an unrelated third party for a Pooled DOCA (including the wholly owned subsidiary LHI) which the directors are supportive of.

### **Adjourned Second Meeting of Creditors**

**Creditors are advised that the Reconvened Second Meeting of Creditors of the Company is to be held virtually via Microsoft Teams on Wednesday 19 March 2025 at 10:00AM.**

**Creditors should note a virtual meeting will be held. Creditors are asked to confirm attendance in writing via email communication to our office by no later than 4:00PM Tuesday, 18 March 2025 so our office has ample opportunity to provide you with relevant dial in details. Please provide alternative contact details in this correspondence so our staff or ourselves can contact you in the event there are technical or other difficulties.**

The virtual meeting will be conducted webinar style. Creditors will be able to see and hear the conduct of the meeting. Creditors will be invited to ask questions or provide comment and can use the chat tool. If a poll is required to be conducted, the poll tool may be utilised otherwise voting at the meeting will be taken on the voices or a show of hands, which may utilise any available electronic mechanism available.

At the forthcoming meeting, creditors of the Company will have the opportunity to vote to decide the future of the Company and determine whether:

- a) The Company should execute a DOCA;
- b) The Company should be placed into liquidation; or
- c) The Administration should end.

Further agenda items to be dealt with at the above meeting are outlined in the covering Notice of Meeting.

## **2.2. Investigations**

Creditors are referred to the Second Report in relation to the investigations conducted into the affairs of the Company. Accompanying that Report was an information sheet prepared by ASIC in relation to claims available to a liquidator under Part 5.7B of the Act.

Should creditors resolve to wind up the Company and appoint myself as Liquidator of the Company, my duties as Liquidator would include the following:

- Report further to creditors as required;
- Realise the assets of the Company;
- Investigate and pursue potential claims (voidable transactions and insolvent trading) under Part 5.7B of the Act (if applicable);
- Investigate and pursue claims for breaches of director duties;
- Ongoing administrative matters and statutory compliance;
- Adjudication of creditors' claims (if required);
- Pay dividends to creditors (if applicable);
- Report to ASIC pursuant to Section 533 of the Act.
- Obtain clearance from the ASIC to finalise the winding up.
- Liaise with creditors in respect to their claims against the Company.
- Attend to all statutory reporting and filing obligations; and
- Finalise the winding up of the Company.

## **2.3. Dividend Outlook**

At present I am unable to advise the likelihood of a dividend to any class of creditor, as any dividend distribution to creditors will be dependent on:

- the outcome of the sale of the land owned by the wholly owned subsidiary LHI situated at Barry Parade Fortitude Valley Queensland.

## **3. UPDATE ON ADMINISTRATION**

As advised in the Second Report, the Company was incorporated on 9 December 1999 in the state of New South Wales whose shares were publicly traded on the ASX.

Pursuant to ASX Listing Rules trading of shares in the Company is currently subject to a suspension order effective 1 March 2024 at the request of the Company and further confirmed on 22 August 2024 due to non-payment of listing fees.

The Company operates as part of a wider Group including BLH Wharf Pty Ltd, (BLH Wharf") a wholly owned subsidiary, Brisbane Land Holdings Pty Limited, ("BLH") a wholly owned subsidiary and Land and Homes Investments Pty Ltd (Administrator Appointed) (Receivers and Managers appointed), ("LHI") a wholly owned subsidiary which is the owner of the development Site located at 44 to 100 Barry Parade, Fortitude Vally, Brisbane. It was intended that 461 units be built on this Site, however the development was put on hold due to COVID.

On 6 December 2024 the Secured Creditor appointed Receivers and Managers to the development Site.

Over the past 12 months, the Group had engaged with several investors to pursue equity funding, but in the current market, has been unable to attract the required equity support.



In addition, the Group had sought expressions of interest for the project and associated freehold land. However, following evaluation of the non-binding indicative offers received from a marketing campaign, it was determined that none of the offers were viable for the Group.

### **3.1. Work Undertaken during the administration**

Since the adjourned meeting of creditors, work has been undertaken in respect of the following matters:

- Prepared the minutes of the Second Meeting;
- Liaised with interested parties in relation to a potential sale of development Site and where appropriate referred those parties to the Receivers and Managers;
- Liaised with the Directors in relation to propounding a DOCA;
- Liaised with an un-related party in respect of proposing an alternative DOCA proposal;
- Prepared this report; and
- Continued investigations into the affairs of the Company.

### **3.2. DOCA Proposal**

As discussed in section 2 above at the Second Meeting, creditors were advised that the Directors indicated that they were finalising the terms of a DOCA for submission in due course. Since the Second Meeting, the Directors have not proposed a DOCA. Notwithstanding this, the Directors are supportive of the following DOCA proposal which has been submitted by an unrelated party, CICI Constructions Pty Ltd ("CICI"), (the Proponent).

That the Company enter into a Pooled Deed of Company Arrangement in conjunction with its wholly owned subsidiary LHI and that Geoffrey Trent Hancock be appointed Deed Administrator.

The purpose of the DOCA is to provide the Proponent time to do all things necessary to bring about a recapitalisation of the Company. As attached at **Annexure "D"**.

The DOCA will be for an initial term of 6 months with the ability to vary the term and terms of the DOCA with the approval of creditors.

A Deed Fund is to be created by a contribution of \$40,000 from CICI plus any surplus that may arise from the sale of the property by the Receivers and Managers located a Barry Parade, Fortitude Valley, Brisbane Qld.

The Deed Fund is to be used in full and final satisfaction of all creditor claims whether secured or unsecured.

The table below outlines the return available to the creditors of both entities on a pooled basis pursuant to the proposed DOCA in comparison to as liquidation scenario.

Description	Notes	High	Low	Estimated return \$
<b>Pooled Asset Realisations</b>				
Site Equity	1	Unascertained	Unascertained	Unascertained
DOCA Contributions	2	0.00	0.00	40,000.00
Other Assets / Cash At Bank	3	11,496.03	11,496.03	11,496.03
Recoveries pursuant to Part 5.7B of the Act	4	0.00	0.00	0.00
<b>Total Assets</b>		<b>11,496.03</b>	<b>11,496.03</b>	<b>51,496.03</b>
<b>Estimated Costs company</b>				
Administrator's Remuneration (Approved)	5	28,742.50	28,742.50	28,742.50
Administrator' Remuneration (Sought)	5	40,513.00	40,513.00	40,513.00
Administrator's Disbursements	5	3,000.00	3,000.00	3,000.00
Deed Administrator's Remuneration (Est)	5	25,000.00	-	25,000.00
Deed Administrator's Disbursements (Est)	5	-	-	3,000.00
Liquidator's Remuneration	6	50,000.00	50,000.00	0.00
Liquidator's Disbursements	6	3,000.00	3,000.00	0.00
Legal Fees		20,000.00	20,000.00	0.00
<b>Total Costs</b>		<b>170,255.50</b>	<b>145,255.50</b>	<b>100,255.50</b>
<b>Estimated Funds Available for Creditors</b>		<b>-158,759.47</b>	<b>-133,759.47</b>	<b>-48,759.47</b>
Secured Creditor Claim	7	TBD	TBD	TBD
Unsecured Creditors	8	232,954.00	232,954.00	232,954.00
Related Party - Note Holders	9	16,646,525.00	16,646,525.00	16,646,525.00
Secured Creditor Shortfall	10	TBD	TBD	TBD
<b>Total Unsecured Creditors</b>		<b>16,879,479.00</b>	<b>16,879,479.00</b>	<b>16,879,479.00</b>
<b>Estimated % Return to Creditors</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Notes:**

1. The equity in the site at Barry Parade, Fortitude Valley Qld is yet to determined as the property is yet to be realised by the Receivers and Managers of the wholly owned subsidiary, LHI.
2. The DOCA contribution(s) are only available in the event that creditors resolve that the Company execute the proposed DOCA.
3. Cash at bank of \$11,496.03 has been identified and received. No other assets have been identified that would be available in a Liquidation or DOCA scenario.
4. No recovery action pursuant to Part 5.7B have been identified in respect of the Company or in respect of LHI.
5. The Administrators remuneration comprises remuneration in respect of the Company only approved at the adjourned meeting of creditors and remuneration sought in the attached remuneration approval report.
6. The Liquidators remuneration is an estimated sum should creditors resolve to wind up the Company at the forthcoming meeting of creditors. If that is the outcome of the meeting approval for that remuneration will be formally sought at a later date.

7. The secured creditor's final claim is yet to be determined given that the secured property is yet to be sold and final interest and associated costs are yet to be determined.
8. The unsecured creditors of the Company total \$232,954.00 and subject to the final determination of creditor claims.
9. The related party Note Holder claims total \$16,645,525.00.
10. The secured creditor shortfall (if any) is yet to be determined and is contingent on the outcome of the sale of the secured property.

#### **4. OPTIONS AVAILABLE TO CREDITORS**

##### **4.1. Options Available to Creditors**

Pursuant to Section 439A of the Act, we are required to reconvene the adjourned second meeting of creditors for them to vote on the future of the Company. That is to say:

- The Company be placed into liquidation; or
- The Company execute a DOCA; or
- The Administration end and control of the Company return to the Director.

##### **4.2. Administrators' recommendation**

Pursuant to Subsection 439A(4)(b) of the Act, set out in **Annexure "A"** is the recommendation as to which alternative, in our opinion, is in the best interest of creditors of the Company.

It is my recommendation that at the adjourned second meeting of creditors, it be resolved that the Company execute a Pooled DOCA with its wholly owned subsidiary Land & Home Investment Pty Ltd.

##### **4.3. Reasons for Recommendation**

In making MY recommendation, I have considered the following:

- A pooled DOCA will preserve the structure of the entity and allow for an orderly recapitalisation program to be explored and if feasible implemented;
- My investigations have not identified matters which warrant further investigation which can only be performed by a Liquidator.

#### **5. REMUNERATION**

At the adjourned Second Meeting of Creditors held on 14 January 2025 creditors approved professional fees in the sum of \$28,742.50. Attached to this Report as **Annexure "C"** is two further remuneration reports comprising professional fees for the period 7 January 2025 to 28 January 2025 and 29 January 2025 to 18 February 2025.

These reports separate the professional fees incurred prior to my departure from Hamilton Murphy on 28 January 2025 and my commencement at Jirsch Sutherland effective 29 January 2025.

## **6. CONCLUSION**

The information contained in this report is based upon investigations into the affairs of the Company which have been undertaken in the period commencing from the date of our appointment to the date of this report, and advice from relevant parties. In these circumstances, creditors must appreciate the limitations of the information provided.

I trust that this report adequately discloses information pertaining to the Company's position and therefore allows creditors to make an informed decision at the forthcoming meeting.

Should you wish to discuss the administration of the Company, please contact Tom Lesnikowski of this office on 1300 547 724.

Yours faithfully,



**GEOFFREY TRENT HANCOCK**  
**ADMINISTRATOR**