FEDERAL COURT OF AUSTRALIA

Ford (Administrator), in the matter of The PAS Group Limited (Administrators Appointed) v Scentre Management Limited [2020] FCA 1023

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| File number(s): | VID 432 of 2020 |
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| Judge(s): | **O'CALLAGHAN J** |
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| Date of judgment: | 21 July 2020 |
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| Catchwords: | **CORPORATIONS** – where administrators continued to use and occupy leased premises to carry on companies’ businesses after appointment – whether rent in respect of “standstill period” when administrators not personally liable under s 443B(2) of the *Corporations Act 2001* (Cth) would fall within s 556(1)(a) in a liquidation – application of principle derived from *Re Lundy Granite* *Co; Ex parte Heavan* (1871) LR 6 Ch App 462 |
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| Legislation: | *Corporations Act 2001* (Cth) ss 443A, 443B, 443B(2), 447A, 556, 556(1), 556(1)(a), Sch 2 s 90-15  *Insolvency (England and Wales) Rules 2016* (UK)  *Insolvency Rules* *1986* (UK) rr 2.67(1), 4.218, 12.2(1) |
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| Cases cited: | *Ainsworth v Criminal Justice Commission* (1992) 175 CLR 564  *Ansett Australia Ground Staff Superannuation Plan Pty Ltd v Ansett Australia Ltd* [2002] VSC 576; 174 FLR 1  *Australian Securities and Investments Commission v Letten (No 13)* [2011] FCA 1151; 86 ACSR 174  *Carson v Humphreys* (1931) 44 CLR 480  *Grapecorp Management Pty Ltd (in liq) v Grape Exchange Management Euston Pty Ltd* [2012] VSC 112; 265 FLR 33  *Jervis v Pillar Denton Ltd* [2015] Ch 87  *Re Gunns Plantations Ltd (No 1)* [2012] VSC 655  *Re Lundy Granite* *Co; Ex parte Heavan* (1871) LR 6 Ch App 462  *Re Mesco Properties Ltd* [1979] 1 WLR 558  *Re Mineral Resources Ltd* [1999] 1 All ER 746  *Re Toshoku Finance UK plc* [2002] UKHL 6; 1 WLR 671  *Strawbridge (Administrator), in the matter of CBCH Group Pty Ltd (Administrators Appointed) (No 2)* [2020] FCA 472  *Timbercorp Securities Ltd (in liq) v Plantation Land Ltd* [2009] FCA 741; 72 ACSR 620 |
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| Date of hearing: | 9 July 2020 |
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| Registry: |  |
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| Division: |  |
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| National Practice Area: |  |
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| Sub-area: |  |
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| Category: | Catchwords |
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| Number of paragraphs: | 44 |
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| Solicitor for the Plaintiffs: | Mr L Zwier and Mr S Lloyd of Arnold Bloch Leibler |
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| Counsel for the Defendant: | Dr JP Moore QC with Ms K Brazenor |
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| Solicitor for the Defendant: | Holding Redlich |

ORDERS

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|  | | VID 432 of 2020 |
| IN THE MATTER OF THE PAS GROUP LIMITED (ADMINISTRATORS APPOINTED) ACN 169 477 463 & ORS | | |
| BETWEEN: | MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY, AND DAVID LAURENCE MCEVOY, IN THEIR CAPACITY AS JOINT AND SEVERAL VOLUNTARY ADMINISTRATORS OF THE SECOND TO TWENTIETH PLAINTIFFS  First Plaintiff  THE PAS GROUP LIMITED (ADMINISTRATORS APPOINTED) ACN 169 477 463  Second Plaintiff  AFG RETAIL PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 133 613 251 (and others named in the Schedule)  Third Plaintiff | |
| AND: | SCENTRE MANAGEMENT LIMITED ACN 001 670 579  Defendant | |

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| JUDGE: | O'CALLAGHAN J |
| DATE OF ORDER: | 21 JULY 2020 |

THE COURT ORDERS THAT:

1. The further hearing of the proceeding be relisted on a date to be fixed.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

REASONS FOR JUDGMENT

O’CALLAGHAN J:

## Introduction

1. This is an application by the first plaintiffs, Messrs Ford, Longley and McEvoy (the **administrators**) in their capacity as administrators of The PAS Group Limited (the second plaintiff), and the other PAS Group companies, who are the third to twentieth plaintiffs. I shall refer to the second to twentieth plaintiffs collectively as the **PAS Companies**.
2. By an originating process filed on 19 June 2020, the administrators seek a declaration that rent and any other amounts payable under any lease agreement by the PAS Companies in respect of the period from 29 May to 22 June 2020 constitutes an unsecured debt or claim in the PAS Companies’ administrations, and is not entitled to priority over other debts or claims as an expense of the PAS Companies’ administrations pursuant to s 556(1) of the *Corporations Act 2001* (Cth) (the **Act**).
3. Those dates are relevant because, on 9 June 2020, the administrators obtained an order in proceeding number VID 379 of 2020 the effect of which was to delay the end of the statutory “no personal liability” period from five business days after the commencement of the administration on 29 May (as provided by s 443B(2) of the Act) to 22 June. I will refer to the period from 29 May to 22 June 2020 provided for by that order as the **standstill period**.
4. Scentre Management Limited (**Scentre**) is the largest lessor of premises to the PAS Companies. It has been named as the defendant to represent the interests of landlord creditors of the PAS Companies.
5. Scentre opposes the granting of the declaration and says that the rent incurred during the standstill period would, in the event of a winding up, be an expense properly incurred in carrying on the business of the PAS Companies within the meaning of s 556(1)(a) of the Act, and would thus be paid in priority to all other unsecured debts or claims in accordance with the so-called *Lundy Granite* principle. Scentre says that a declaration should be made to that effect.
6. It was agreed at the hearing of the application that the precise question to be resolved is this:

[W]hether, as a result of the Administrators’ conduct of the administration, the rent incurred by the PAS Companies during the period 29 May to 22 June 2020 would be a debt or claim entitled to priority under s 556(1) of the Corporations Act in any subsequent winding up …

1. In the event that the question is answered adversely to them, the administrators seek, and Scentre opposes, an order pursuant to s 447A and Sch 2 s 90-15 of the Act that Pt 5.3A of the Act is to “operate” in relation to the PAS Companies as if rent in respect of the standstill period is not an expense incurred by the administrators in carrying on the PAS Companies’ business, within the meaning of s 556(1)(a) of the Act.
2. The PAS Companies remain in administration, but the question of the priority, if any, to be given to any claim for unpaid rent in a liquidation is not hypothetical because, as Mr Longley deposed, the return to creditors will be impacted by the resolution of that question. And the resolution of the issue will in turn assist the administrators to explain to creditors the difference in outcomes between any proposed deed of company arrangement on the one hand, and liquidation on the other. So there is real utility in deciding the controversy now (including by the making of a declaration), because to do so will have practical consequences: see, eg, *Ainsworth v Criminal Justice Commission* (1992) 175 CLR 564 at 582 (Mason CJ, Dawson, Toohey and Gaudron JJ).
3. The Australian Securities and Investments Commission and the Commonwealth Attorney-General’s Department, which is responsible for administering the “Fair Entitlements Guarantee” scheme for the Commonwealth, and which is a contingent creditor of the PAS Companies, were given notice of the application. Neither appeared at the hearing of the application.

## The facts

1. The PAS Companies constitute an Australian-based fashion group. They operate in both the retail and wholesale segments of the market, and online. They operate 161 retail stores, of which 18 are located in New Zealand, and lease a total of 166 premises.
2. Since the commencement of the administration, including during the standstill period, the administrators have caused the PAS Companies to continue to occupy and use the five non-retail leased premises, and to continue to trade from all but eight of the 161 retail stores. Two of the eight stores that did not reopen during the standstill period are leased to the PAS Companies by Scentre.
3. The administrators have estimated that:
4. the total average daily rent liability for the PAS Companies in respect of all leased premises is approximately $55,400;
5. the total rent for all 166 premises leased by the PAS Companies during the standstill period is approximately $1.385m; and
6. the PAS Companies generated approximately $7.32m in revenue from trading from leased and other premises during the standstill period.
7. The PAS Companies have not paid, and do not propose to pay, rent under any of their leases for the standstill period.
8. Mr Longley deposed that in respect of the Scentre leases (there are 26 of them):
9. gross revenue of $944,076 was generated during the standstill period from the 24 stores that were open;
10. (unsurprisingly) no revenue was generated during the standstill period from the two stores that were closed;
11. the total rent payable in respect of all the Scentre leases during the standstill period was $382,396; and
12. accordingly, the revenue generated by the administrators from continuing to trade from the 24 leased Scentre premises that were open exceeded the rent attributable to the period by $561,680.
13. Scentre’s witness, Mr Migliorini, calculated some slightly different figures, but the parties agreed that nothing turns on that for current purposes.

## Resolution of the issue

1. The administrators rely on provisions in the Act concerning their liability for the debts of the administration, in particular ss 443A and 443B.
2. Section 443A of the Act relevantly provides:

(1) The administrator of a company under administration is liable for debts he or she incurs, in the performance or exercise, or purported performance or exercise, of any of his or her functions and powers as administrator, for:

…

(c) property … leased, used or occupied …

1. Section 443B of the Act relevantly provides:

*Scope*

(1) This section applies if, under an agreement made before the administration of a company began, the company continues to use or occupy, or to be in possession of, property of which someone else is the owner or lessor, including property consisting of goods that is subject to a lease that gives rise to a PPSA security interest in the goods.

*General rule*

(2) Subject to this section, the administrator is liable for so much of the rent or other amounts payable by the company under the agreement as is attributable to a period:

(a) that begins more than 5 business days after the administration began; and

(b) throughout which:

(i) the company continues to use or occupy, or to be in possession of, the property; and

(ii) the administration continues.

(3) Within 5 business days after the beginning of the administration, the administrator may give to the owner or lessor a notice that:

(a) specifies the property; and

(b) states that the company does not propose to exercise rights in relation to the property; and

(c) if the administrator:

(i) knows the location of the property; or

(ii) could, by the exercise of reasonable diligence, know the location of the property;

specifies the location of the property.

(4) Despite subsection (2), the administrator is not liable for so much of the rent or other amounts payable by the company under the agreement as is attributable to a period during which a notice under subsection (3) is in force, but such a notice does not affect a liability of the company.

…

*Restrictions on general rule*

…

(8) Subsection (2) does not apply in so far as a court, by order, excuses the administrator from liability, but an order does not affect a liability of the company.

(9) The administrator is not taken because of subsection (2):

(a) to have adopted the agreement; or

(b) to be liable under the agreement otherwise than as mentioned in subsection (2).

1. The administrators contend, in summary, as follows:
2. a lessor’s claim for rent under a pre-appointment lease is, without more, an ordinary unsecured claim against the company;
3. administrators are only personally liable for amounts owing under pre-appointment leases to the extent that ss 443A and 443B make them liable;
4. because administrators are only personally liable for amounts payable in respect of the period commencing after the standstill period has ended, a lessor’s claim in respect of the standstill period will be an ordinary unsecured claim;
5. standstill period rent is not a debt “incurred” in the sense required by the relevant provisions of s 556(1), because the administrators did not do anything which caused the companies to incur the standstill period rent and cannot be taken to have “elected” to retain the property for the benefit of the administration until the standstill period has ended; and
6. the voluntary administration scheme was intended to balance competing equities, and if the rent in this case were treated as an expense in any administration, that would constitute a “super priority” inconsistent with the balance provided for by the scheme.
7. In their written reply submissions, the administrators’ case was put this way:

The [*Lundy Granite*] principle does not apply to Standstill Period Rent because the provisions of section 443B are a statutory mechanism intended to replace the liquidation expenses principle and there is no room for the principle to operate alongside the statutory regime. Scentre’s submissions do not address the interaction of section 443B with the [*Lundy Granite*] principle in relation to Standstill Period Rent. In substance, section 443B is a statutory variation of the [*Lundy Granite*] principle, which determines when a liability under a pre-appointment lease will be taken to have been incurred as an expense of the administration. Put another way, section 443B dictates when an administrator will be deemed to have ‘elected’ to retain property for the purposes of the administration.

Whatever may be its application in respect of liquidation expenses, the [*Lundy Granite*] principle should not be used to expand the scope of the statutory priority afforded to expenses incurred by administrators where the legislature has made a deliberate choice about which pre-appointment liabilities should attract priority in a winding up of the company.

1. I am unable to accept those submissions. Section 443B was not intended to “replace” the principle derived from *Re Lundy Granite* *Co; Ex parte Heavan* (1871) LR 6 Ch App 462 (James and Mellish LJJ) (***Lundy Granite***).
2. The provisions relating to an administrator’s liability in Pt 5.3A of the Act have no relevant bearing on the question of the ranking of claims in a liquidation under s 556, which is contained in a completely different Part of the Act (Pt 5.6, headed “Winding up generally”). As senior counsel for Scentre submitted, the relevant question here is not whether the administrators are personally liable for the rent, but whether that rent is taken to be an expense relevantly incurred.
3. The principal question the subject of this proceeding – whether, in the events that have occurred, the rent incurred by the PAS Companies during the standstill period would be a debt or claim entitled to priority under s 556(1)(a) of the Act in a winding up – falls to be determined by reference to orthodox principles derived from *Lundy Granite*, which have nothing relevantly to do with provisions in the Act dealing with the circumstances in which administrators may or may not be personally liable for debts incurred.
4. Section 556 relevantly provides:

(1) Subject to this Division, in the winding up of a company the following debts and claims must be paid in priority to all other unsecured debts and claims:

(a) first, expenses (except deferred expenses) properly incurred by a relevant authority in preserving, realising or getting in property of the company, or in carrying on the company’s business;

…

(dd) next, any other expenses (except deferred expenses) properly incurred by a relevant authority …

1. “Relevant authority” is defined in s 556(2) to include in any case “a liquidator or provisional liquidator of the company” or “an administrator of the company”.
2. Prior to the introduction of the *Insolvency (England and Wales) Rules 2016* (UK), the equivalent UK provisions, which included priority payment provisions for both administration and liquidation, and which are considered in the modern English cases to which I refer below, were contained in the *Insolvency Rules* *1986* (UK) (the **Insolvency Rules**).
3. Rule 12.2(1) of the Insolvency Rules provided that “[a]ll fees, costs, charges and other expenses incurred in the course of winding up, administration or bankruptcy proceedings are to be regarded as expenses of the winding up or the administration or, as the case may be, of the bankruptcy”.
4. Rule 2.67(1) dealt with the order of priority of expenses in an administration and relevantly provided that “[t]he expenses of the administration are payable in the following order of priority— (a) expenses properly incurred by the administrator in performing his functions in the administration of the company …”
5. As to expenses in a liquidation, r 4.218 relevantly provided:

(1) All fees, costs, charges and other expenses incurred in the course of the liquidation are to be regarded as expenses of the liquidation.

…

(3) … the expenses are payable in the following order of priority—

(a) expenses which—

…

(ii) are properly chargeable or incurred by the official receiver or the liquidator in preserving, realising or getting in any of the assets of the company or otherwise in the preparation or conduct of any legal proceedings … or in the preparation or conduct of any negotiations …

1. The explanation for why the rent payable in respect of the leased premises in this case is “an expense incurred” by the first plaintiffs “in carrying on the business” of the PAS Companies dates back to the 1870s.
2. It is not necessary to recite that history in detail, because it has been done by Lord Hoffmann (with whom Lords Woolf CJ, Hutton, Hobhouse and Rodger agreed) in *Re Toshoku Finance UK plc* [2002] UKHL 6; 1 WLR 671 and, more recently, and in even more detail, by Lewison LJ (with whom Sharp and Patten LJJ agreed) in *Jervis v Pillar Denton Ltd* [2015] Ch 87.
3. It is sufficient for current purposes to set out what Lord Hoffmann said in *Re Toshoku Finance UK plc*,in these passages (at 679 [25]-[27]):

… [D]ebts arising out of pre-liquidation contracts such as leases, whether they accrue before or after the liquidation, can and prima facie should be proved in the liquidation. In this respect they are crucially different from normal liquidation expenses, which are incurred after the liquidation date and cannot be proved for. In the *Lundy Granite Co* case LR 6 Ch App 462 the court was therefore exercising the discretion conferred by section 87 of the [*Companies Act 1862* (UK)] to decide that, contrary to the normal pari passu rule, a creditor who had a debt which was capable of proof at the date of liquidation should be paid in priority to other creditors. What was the justification for the exercise of such a discretion?

A reason, or at any rate a rationalisation, was put forward by Lindley LJ, giving the judgment of the Court of Appeal in *In re Oak Pits Colliery Co* (1882) 21 Ch D 322, 330:

‘When the liquidator retains property for the purpose of advantageously disposing of it, or when he continues to use it, the rent of it ought to be regarded as a debt contracted for the purposes of winding up the company, and ought to be paid in full like any other debt or expense properly incurred by the liquidator for the same purpose …’

My Lords, it is important to notice Lindley LJ was not saying that the liability to pay rent had been incurred as an expense of the winding up. It plainly had not. The liability had been incurred by the company before the winding up for the whole term of the lease. Lindley LJ was saying that it would be just and equitable, in the circumstances to which he refers, to treat the rent liability *as if* it were an expense of the winding up and to accord it the same priority. The conditions under which a pre-liquidation creditor would be allowed to be paid in full were cautiously stated. Lindley LJ said, at p 329, that the landlord ‘must show why he should have such an advantage over the other creditors’. It was not sufficient that the liquidator retained possession for the benefit of the estate if it was also for the benefit of the landlord. Not offering to surrender or simply doing nothing was not regarded as retaining possession for the benefit of the estate.

(Emphasis in original.)

1. The relevant principle, often referred to as the *Lundy Granite* principle, or sometimes the “salvage” principle or the “liquidation expense” principle, has its origins in applications relating to distress for rent, and relevantly for the purposes of this case may be stated as follows: where an administrator (or a liquidator) elects to cause the company to continue in occupation of leased premises for the purposes of the administration (or liquidation), referred to in some cases as the period of “beneficial occupation”, the rent is payable as an expense of the administration or liquidation properly incurred in carrying on the company’s business within the relevant governing provisions (in Australia, s 556(1)(a) of the Act).
2. Such an election is ordinarily evidenced by what the administrator or liquidator has said and done.
3. The principle is not limited to cases where an administrator or liquidator continues to occupy land, and may include, for example, a liability incurred for capital gains tax from the sale of property prior to liquidation or an election not to disclaim an ongoing contract for services: see *Grapecorp Management Pty Ltd (in liq) v Grape Exchange Management Euston Pty Ltd* [2012] VSC 112; 265 FLR 33 at 53 [89] (Sifris J), citing *Re Mesco Properties Ltd* [1979] 1 WLR 558 (Brightman J) in relation to capital gains tax and *Re Mineral Resources Ltd* [1999] 1 All ER 746 (Neuberger J, as he then was) in relation to an ongoing contract for services.
4. Although the foundation of the principle is the application of equity (to avoid an administrator or liquidator being able to use leased premises for the benefit of the company for nothing), its application nowadays is not a matter of discretion. It is “a judge-made deeming provision under which the office holder is deemed to have incurred the liability in the course of the winding up or administration”: *Jervis v Pillar Denton Ltd* [2015] Ch 87 at 114 [77] (Lewison LJ, with whom Sharp and Patten LJJ agreed).
5. The principle has been accepted in Australia in a number of single instance decisions, including *Ansett Australia Ground Staff Superannuation Plan Pty Ltd v Ansett Australia Ltd* [2002] VSC 576; 174 FLR 1 at 83-84 [307]-[308] (Warren J); *Timbercorp Securities Ltd (in liq) v Plantation Land Ltd* [2009] FCA 741; 72 ACSR 620 at 624-625 [16]-[20] (Finkelstein J); *Australian Securities and Investments Commission v Letten (No 13)* [2011] FCA 1151; 86 ACSR 174 at 187-189 [47]-[52] (obiter, Gordon J); and *Grapecorp Management Pty Ltd (in liq) v Grape Exchange Management Euston Pty Ltd* [2012] VSC 112; 265 FLR 33 at 51-52 [81]-[83] (Sifris J). (The principle and reasoning in *Lundy Granite*, and the 19th century English cases following and further explaining it, were also adopted by the High Court in the bankruptcy context in *Carson v Humphreys* (1931) 44 CLR 480 (per Dixon J, with whom Gavan Duffy CJ, Evatt and Starke JJ agreed; McTiernan J to similar effect).)
6. The administrators cited two cases – *Strawbridge (Administrator), in the matter of CBCH Group Pty Ltd (Administrators Appointed) (No 2)* [2020] FCA 472 at [51] and [63] (Markovic J) and *Re Gunns Plantations Ltd (No 1)* [2012] VSC 655 at [146] (Robson J) – for the proposition that in each case the court proceeded on the basis that a claim for standstill period rent would be “unsecured”. But that goes nowhere. First, the point was not the subject of argument in either case, and secondly, and more importantly, neither case mentioned, let alone dealt with, the question where such a claim would rank in a liquidation.
7. In this case, there can be no doubt that the leased properties were properly used in carrying on the companies’ businesses (or in preserving, realising or getting in their property).
8. During the standstill period, and as Mr Longley deposed, the administrators made the decision to actively trade the PAS Companies “on a ‘business as usual’ basis so that [they could] explore the options available to maximise the prospects of the PAS Companies’ business continuing in existence via a going concern sale or a deed of company arrangement”. As Mr Longley also deposed, the administrators chose to trade actively from 24 of the 26 premises subject to the Scentre leases, and from all but eight of the PAS Companies’ 161 leased premises, and by doing so generated over $7m in revenue.
9. It is thus self-evident in respect of the premises from which trading was conducted (that is, almost all of them) that the administrators elected to cause the company to continue in occupation of those leased premises for the purposes of the administration. It follows that in any liquidation of the PAS Companies the standstill period rent would be payable as an expense properly incurred in carrying on the business of the PAS Companies within the meaning of s 556(1)(a) of the Act.
10. On the assumption that I reached that conclusion (as I do), the administrators seek an order pursuant to s 447A and Sch 2 s 90-15 of the Act that Pt 5.3A of the Act is to “operate” in relation to the PAS Companies as if rent in respect of the standstill period is not an expense incurred by the administrators in carrying on the PAS Companies’ business, within the meaning of s 556(1)(a) of the Act.
11. I decline to make such an order. No justification is given for why the landlords should be deprived of the priority they would otherwise have through the operation of the Act, according to orthodox principles. On the contrary, as Lewison LJ said in *Jervis v Pillar Denton Ltd* [2015] Ch 87 at 115 [82], the *Lundy Granite* principle “is framed by reference to the period during which the company uses the landlord’s property to its own advantage” and “[i]t is in those circumstances that common sense and ordinary justice require the court to see that the landlord is paid”.

## Disposition

1. The parties agreed that the question of fashioning any declaratory relief should be determined after publication of these reasons. To that end, a further hearing will be convened shortly, after the parties have considered these reasons.

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| I certify that the preceding forty-four (44) numbered paragraphs are a true copy of the Reasons for Judgment herein of the Honourable Justice O’Callaghan. |

Associate:

Dated: 21 July 2020

SCHEDULE OF PARTIES

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| Plaintiffs |  |
| Fourth Plaintiff: | BLACK PEPPER BRANDS PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 112 065 559 |
| Fifth Plaintiff: | BONDI BATHER PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 620 985 864 |
| Sixth Plaintiff: | CHESTNUT APPAREL PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 112 091 522 |
| Seventh Plaintiff: | DESIGNWORKS CLOTHING COMPANY PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 117 343 807 |
| Eighth Plaintiff: | DESIGNWORKS HOLDINGS PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 113 900 057 |
| Ninth Plaintiff: | FIORELLI LICENSING PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 122 295 827 |
| Tenth Plaintiff: | JETS SWIMWEAR PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 068 819 581 |
| Eleventh Plaintiff: | METPAS PTY LTD (ADMINISTRATORS APPOINTED) ACN 127 957 653 |
| Twelfth Plaintiff: | PAS FINANCE PTY LTD (ADMINISTRATORS APPOINTED) ACN 169 478 291 |
| Thirteenth Plaintiff: | PASCO GROUP PTY LTD (ADMINISTRATORS APPOINTED) ACN 117 244 943 |
| Fourteenth Plaintiff: | PASCO OPERATIONS PTY LTD (ADMINISTRATORS APPOINTED) ACN 112 078 547 |
| Fifteenth Plaintiff: | REVIEW AUSTRALIA PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 122 295 836 |
| Sixteenth Plaintiff: | THE CAPELLE GROUP PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 121 867 641 |
| Seventeenth Plaintiff: | THE HOPKINS GROUP AUST PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 119 023 273 |
| Eighteenth Plaintiff: | WORLD BRANDS PTY LTD (ADMINISTRATORS APPOINTED) ACN 075 219 135 |
| Nineteenth Plaintiff: | YARRA TRAIL HOLDINGS PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 110 901 561 |
| Twentieth Plaintiff: | YARRA TRAIL PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 110 902 102 |