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14 May 2025

**To creditors**

Dear Sir/Madam

**Jewel of India Holdings Pty Ltd ACN 141 963 813**  
**Jewel Fine Foods Pty Ltd ACN 160 567 528**  
**Jewel International Foods Pty Ltd ACN 616 403 886**  
**Jewel of India Enterprises Pty Ltd ACN 081 063 774**  
**Jewel Properties (Aust) Pty Ltd ACN 112 228 663**  
**Jewel of India Retail Pty Ltd ACN 141 964 865**  
**Jewel of India Admin Pty Ltd ACN 141 964 516**  
**Jewel Equipment Pty Ltd ACN 141 964 927**  
**Gardeners Nominees Pty Ltd ACN 160 155 608**

**(All in Liquidation) (Together, “the Group”)**

I refer to the appointment of Peter Gothard and myself as Liquidators of the Group on 25 May 2020 and my most recent Report to Creditors dated 3 August 2023.

Since our last Report to Creditors, we have continued to progress our investigations relating to:

- Outstanding Director and Shareholder loan accounts; and
- Certain claims relating to the Group’s former Directors and/or entities related to them, (referred to collectively as the **Claims**).

The Group’s secured creditor, Commonwealth Bank of Australia (**Secured Creditor**) is currently owed approximately \$43m by the Group and would be the only realistic beneficiary of any proceeds of the Claims, if pursued by the Liquidators. The Claims would also be subject to litigation risk, as well as ongoing professional costs, funding costs and legal and other disbursements.

On 8 April 2025, the Liquidators and the parties the subject of the Claims settled the Claims on commercial terms (**Settlement**). The Settlement:

- terms are confidential and the Liquidators cannot disclose the terms of the Settlement, as that would breach the Liquidators’ confidentiality obligations to the relevant counterparties;
- was subject to the Liquidators obtaining court orders for approval of the Settlement to the effect set out below and, given those orders were obtained 7 May 2025, the Settlement became unconditional from the time the orders were made;
- proceeds will not be sufficient to discharge the secured debt of the Secured Creditor and so the Settlement will not result in any distribution to unsecured creditors of the Group; and
- will not result in any distribution to former employees of Jewel of India Admin Pty Ltd, because none of the Claims were held by that entity.

On 7 May 2025, the Federal Court made various orders (**7 May Orders**), including that pursuant to:

- section 477(2A) of the Corporations Act 2001 (the **Act**), the Liquidators were approved to compromise debts owing to the Group pursuant to the settlement deed;

- section 477(2B) of the Act, the Liquidators were granted approval to enter into the settlement deed;
- section 90-15(1) of Insolvency Practice Schedule (Corporation) (**IPS**), the Liquidators are justified in entering into and performing the settlement deed;
- section 480 of that Act, upon the later of 28 days from the date of the Orders or the Liquidators resignation, the Liquidators are released and that ASIC deregister the Group (an equivalent release was obtained in favour of Mr Stephen James Parbery in his capacity as former voluntary administrator pursuant to s 90-15 of the IPS); and
- section 90-15(1) of the IPS, the Liquidators are permitted to dispose of the books and records of Jewel International Foods Pty Ltd (in Liquidation) 12 months after the dissolution or such earlier date approved by ASIC (the creditors of the other companies in the Group have already approved the destruction of books and records in the same timeframe).

Please find **attached**, in accordance with paragraph 5 of the Orders:

- a sealed copy of the Orders;
- a summary of the receipts and payments in the winding up of the Group; and
- a copy of the statement of the financial position of the Group.

The creditors and contributories of the Group have liberty to apply in respect of paragraphs 1, 8 and 9 of the Orders and the notation at paragraph 13 for a period of 28 days from the date of the Orders, subject to serving a copy of the filed application on the Liquidators. This liberty is granted under paragraph 7 of the Orders. The Liquidators' address for service is:

**KING & WOOD MALLESONS**

Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Ref: NMT:602-0073593 natalie.tatasciore@au.kwm.com

A copy of this circular has been posted to our website at: <https://kpmg.com/au/en/home/creditors/jewel-fine-foods.html>

There are no remaining funds available for distribution to creditors of the Group. Creditors should treat any outstanding debt owed to them by the Group as irrecoverable. Subject to any application filed and served in accordance with paragraph 7 of the Orders, the Liquidators will now proceed to finalise the liquidation of the Group and deregister each of the companies in the Group.

Should you have any queries regarding the above, please contact us via email at [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au).

Yours faithfully



**James Dampney**  
Liquidator

Encl.



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD642/2019

**PETER JAMES GOTHARD, STEPHEN JAMES PARBERY AND JAMES DOUGLAS DAMPNEY IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF JEWEL OF INDIA HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) ACN 141 963 813 (AND THE OTHER COMPANIES LISTED IN THE SCHEDULE)**  
and another named in the schedule

Plaintiff

**SAIRAM SONS PTY LTD** and others named in the schedule

Respondent

## ORDER

**JUDGE:** Justice Markovic

**DATE OF ORDER:** 7 May 2025

**WHERE MADE:** Sydney

### THE COURT ORDERS THAT:

1. Pursuant to s 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground that it is necessary to prevent prejudice to the proper administration of justice, and subject to any further order made on the application of a person interested in the proceeding, the **Confidential Affidavit** of James Douglas Dampney affirmed 1 May 2025 and the exhibit thereto, Confidential Exhibit JDD-2, and paragraph 22 of the plaintiff's outline of submissions on interlocutory process dated 6 May 2025 are not to be published or accessed by any person other than the liquidators and their legal representatives for a period of 12 months from the date of these Orders.

### Settlement approval

2. Pursuant to s 477(2A) of the *Corporations Act 2001* (Cth), Peter James Gothard and James Douglas Dampney in their capacities as joint and several liquidators (**Liquidators**) of Jewel of India Holdings Pty Ltd (in liquidation) and the other companies listed in the schedule (together **Jewel Group**), have approval to compromise debts owing to the companies in the Jewel Group on the terms set out in the Deed of Settlement dated 8 April 2025 (**Settlement Deed**) which appears at pages 181 to 209 of



Exhibit JDD-2 to the Confidential Affidavit.

3. Pursuant to s 477(2B) of the Corporations Act, the Liquidators be granted approval, nunc pro tunc, to enter into the Settlement Deed.
4. Pursuant to s 90-15(1) of the *Insolvency Practice Schedule (Corporations)* (IPS), being Schedule 2 to the Corporations Act, the Liquidators are justified in entering into and performing the Settlement Deed and procuring the Jewel Group so to do.

**Release of Liquidators and former administrator**

5. Within seven days of these Orders being made, the Liquidators are to serve by email (or where no email contact is held by the Liquidators, by prepaid post) on each creditor who has proved a debt in the course of the winding up, and on each contributory:
  - (a) a copy of these Orders;
  - (b) a copy of the summary of the Liquidator's receipts and payments in winding up the company relevant to that creditor or contributory; and
  - (c) a copy of the statement of the financial position of the company relevant to that creditor or contributory.
6. The requirement under r 7.5(6) of the *Federal Court (Corporations) Rules 2000* and any requirement to serve creditors is otherwise dispensed with.
7. The creditors and contributories of the Jewel Group have liberty to apply in respect of Orders 1, 8 and 9 and the Notation 13 of these Orders for a period of 28 days from the date of these Orders, subject to serving a copy of the application on the Liquidators.
8. Pursuant to s 480 of the Corporations Act, upon the later of 28 days from the date of these Orders or the Liquidators' resignation from office, the Liquidators be released and ASIC deregister the companies in the Jewel Group.
9. Pursuant to s 90-15(1) of IPS, upon the release in Order 8 above taking effect, Mr Stephen James Parbery in his capacity as former voluntary administrator of the Jewel Group be released with the same effect as if he had been appointed a liquidator of the Jewel Companies.

**Other**

10. Pursuant to s 90-15(1) of IPS, the Liquidators are permitted to dispose of the books and records of Jewel International Foods Pty Ltd (in Liquidation) 12 months after the dissolution of the company or such earlier date approved by ASIC.
11. The costs of and incidental to this application be costs in the liquidation of the Jewel



Group.

12. The plaintiffs have liberty to apply on three days' notice.

**THE COURT NOTES THAT:**

13. Section 481(3) of the Corporations Act provides that an order of the Court releasing a liquidator discharges the liquidator from all liability in respect of any act done or default made by the liquidator in the administration of the affairs of the company, or otherwise in relation to the liquidator's conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or by concealment of any material fact.

Date orders authenticated: 7 May 2025

  
Registrar

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



## Schedule

No: NSD642/2019

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No.	Company Name	ACN
1	Jewel Properties (Aust) Pty Ltd	112 228 663
2	Jewel Equipment Pty Ltd	141 964 927
3	Jewel of India Retail Pty Ltd	141 964 865
4	Gardeners Nominees Pty Ltd	160 155 608
5	Jewel of India Holdings Pty Ltd	141 963 813
6	Jewel of India Enterprises Pty Limited	081 063 774
7	Jewel of India Admin Pty Ltd	141 964 516
8	Jewel International Foods Pty Ltd	616 403 886
9	Jewel Fine Foods Pty Ltd	160 567 528

## Annexure 1 – Summary of Receipts & Payments

Jewel Group (In Liquidation) Receipts & Payments (Gross) For Period 26 April 2019 to 13 May 2025 (\$'000)	Jewel Group	JOIH	JFF	JOIE	JIF	JOIA	JP	JE	JOIR	GN
<b>Trading Receipts</b>										
Trading Receipts	78,055	-	76,313	1,167	470	89	-	-	16	-
<b>Non-Trading Receipts</b>										
Pre-appointment Cash at Bank	59	0	(0)	20	2	5	1	-	32	-
Pre-appointment Debtor Recoveries	5,753	-	4,137	214	1,401	-	-	-	-	-
Sale of Business & Assets	29,047	-	3,704	407	-	-	-	24,935	-	-
GST Refund / (Payable)	(53)	0	(940)	127	85	27	-	644	3	-
Interest & Other Income	187	0	154	32	0	1	1	0	0	0
Transfer from Related Entity	9,346	10	6,326	2,421	528	57	4	-	-	-
Preference Recoveries	550	-	-	-	100	355	95	-	-	-
Settlement Sum pursuant to Settlement Deed dated 8 April 2025	1,000	1,000	-	-	-	-	-	-	-	-
Contribution to legal fees and disbursements of the Liquidators	55	55	-	-	-	-	-	-	-	-
<b>Total Gross Receipts</b>	<b>123,999</b>	<b>1,065</b>	<b>89,695</b>	<b>4,389</b>	<b>2,587</b>	<b>532</b>	<b>100</b>	<b>25,580</b>	<b>51</b>	<b>0</b>
<b>Trade Payments</b>										
Trade-on Payments	(77,943)	-	(77,842)	(47)	-	(54)	-	-	-	-
<b>Non-Trading Payments</b>										
Distribution to Secured Lender	(16,484)	(0)	(25)	(1,846)	(95)	-	(1)	(14,504)	(13)	-
Appointee Fees & Disbursements	(9,742)	(4)	(47)	(1,379)	(913)	(197)	(75)	(7,088)	(38)	-
Legal Fees	(1,139)	(6)	(1,018)	-	-	(91)	(24)	-	-	-
Priority Dividend - FEG & ATO	(103)	-	-	-	-	(103)	-	-	-	-
Bank Charges	(68)	(0)	(66)	(2)	(0)	(0)	(0)	(0)	(0)	(0)
Transfer to Related Entity	(17,465)	-	(10,697)	(1,115)	(1,578)	(87)	-	(3,988)	-	-
<b>Total Gross Payments</b>	<b>(122,943)</b>	<b>(10)</b>	<b>(89,695)</b>	<b>(4,388)</b>	<b>(2,587)</b>	<b>(532)</b>	<b>(100)</b>	<b>(25,580)</b>	<b>(51)</b>	<b>(0)</b>
<b>Cash at bank as at 13 May 2025*</b>	<b>1,056</b>	<b>1,055</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>

\*All remaining cash at bank as at 13 May 2025 will be applied to outstanding Liquidation costs and disbursements

## Annexure 2 – Statement of Financial Position

Jewel Group (In Liquidation) Statement of Financial Position As at 13 May 2025 (\$'000)	Jewel Group*	JOIH	JFF	JOIE	JIF	JOIA	JP	JE	JOIR	GN
<b>Assets</b>										
Cash at bank as at 13 May 2025**	1	0	0	1	-	-	0	0	0	-
<b>Total assets</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Liabilities</b>										
CBA as secured creditor***	43,258	43,258	43,258	43,258	43,258	43,258	43,258	43,258	43,258	43,258
Priority creditors	1,335	-	-	-	-	1,335	-	-	-	-
Unsecured creditors (subject to adjudication)	59,140	747	185	15,525	12,785	1,323	28,569	-	7	-
<b>Total liabilities</b>	<b>103,733</b>	<b>44,005</b>	<b>43,443</b>	<b>58,783</b>	<b>56,043</b>	<b>45,917</b>	<b>71,827</b>	<b>43,258</b>	<b>43,265</b>	<b>43,258</b>
<b>Estimated Surplus / (Deficiency)</b>	<b>(103,732)</b>	<b>(44,005)</b>	<b>(43,443)</b>	<b>(58,782)</b>	<b>(56,043)</b>	<b>(45,917)</b>	<b>(71,827)</b>	<b>(43,258)</b>	<b>(43,265)</b>	<b>(43,258)</b>

\*Consolidated

\*\* On 13 May 2025, JOIH received \$1.05m, these funds in addition to the remaining cash at bank will be applied to outstanding Liquidation costs and disbursements

\*\*\* CBA indebtedness is cross collateralised security subject to accruing interest & charges and as such each entity in the Jewel Group is Jointly and Severally liable