



**Beston Global Food Company
Limited (In Liquidation) (“BGFC”)
ACN 603 023 383
Beston Pure Dairies Pty Ltd (In
Liquidation) (“BPD”)
ACN 606 417 994**

Statutory Report by the Liquidators

20 May 2025

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Glossary

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Timothy David Mableson James Douglas Dampney Gayle Louise Dickerson David William Kidman
The Administrators Report	The Voluntary Administrators Report dated 13 February 2025 which was prepared pursuant to IPR 75-225 and Section 438A of the Act
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
The Beston Group / The Group	BGFC, BPD and all of the wholly owned subsidiaries of BGFC (which are not in voluntary administration)
BGFC	Beston Global Food Company Limited (In Liquidation)
BPD	Beston Pure Dairies Pty Ltd (In Liquidation)
c/\$	Cents in the \$
the Companies	BGFC and BPD
Creditors' Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Liquidators.
Directors	The Directors of the relevant entity BGFC Roger Neil Sexton Stephen Gerlach Ian John Campbell BPD Roger Neil Sexton
ERV	Estimated Realisable Value
FY	Financial year (ending 30 June)
GST	Goods and services tax
HY	Half (financial) Year (ending 31 December)
IP	Intellectual Property
k	thousand
KPMG	KPMG Australia
Liquidators	Timothy David Mableson James Douglas Dampney Gayle Louise Dickerson
m	Million

Term	Description
NAB	National Australia Bank Limited
PAYG	Pay as you go withholding
POD	Proof of Debt
PP&E	Property, plant and equipment
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
the Report / the Liquidators' Report	this Statutory Report to Creditors of the Companies
ScotPac	Scottish Pacific Business Finance Pty. Limited
SGC	Super Guarantee Charge
\$	Australian Dollars
\$'000s	Thousands of Australian Dollars

1 Executive summary

This section addresses frequently asked questions relating to the liquidation of Beston Global Food Company Limited (In Liquidation) (**BGFC**) and Beston Pure Dairies Pty Ltd (In Liquidation) (**BPD**) (collectively referred to as "**the Companies**"). Full details are available throughout this Report.

Question

What is the purpose of this Report?

The purpose of this Report is to provide an update on the following matters in relation to the liquidation of the Companies:

- Progress of the liquidation;
- The current position in relation to the realisation of the assets;
- The progress of my investigations into the Companies' affairs; and
- The likelihood of a dividend being paid in the liquidation.

This Report should be read in conjunction with the Voluntary Administrators' Report dated 13 February 2025 (**Administrators' Report**) and my initial notice to creditors of the Companies dated 26 February 2025.

What assets have been realised since the last report to creditors?

There have been various asset realisations since the last report to creditors in this regard, being 13 February 2025. These include stock, the sale of the Murray Bridge property, and the sale of various plant and equipment at Murray Bridge and Jervois.

In addition, the Liquidators have now collected all income and debtors from the trading of the Companies during the Administration. The Liquidators are still attending to various payments to suppliers to wrap up the trading of the Companies.

Details of the current financial position of the Companies are set out at **Section 3** of this Report.

What is the estimated return to creditors to 8 May 2025?

To 8 May 2025, the Liquidators have made the following payments to creditors in respect of their pre-appointment debts:

Creditor Group \$'000s	BPD Total amount paid	BGFC Total amount paid
NAB	11,031.7	-
Priority Employee Creditors	2,927.7	-
Unsecured Creditors	-	-
Total	13,959.4	-

We estimate that the dividends payable to each class of creditor are as follows:-

Return by Creditor Group	BPD		BGFC	
	ERV High Case	ERV Low Case	ERV High Case	ERV Low Case
NAB (c/\$) – secured claim	21.0<50.0	21.0<50.0	<50.0	<50.0
Priority Employee Creditors (c/\$)	100.0	100.0	Withheld	Withheld
Unsecured Creditors (c/\$)	Withheld	Withheld	Withheld	Withheld

Please refer to **Section 5** of this Report for further information.

Question

What claims are being investigated?

The Liquidators' investigations into voidable transactions and insolvent trading to date are detailed at **Section 4** of this Report.

As part of our investigations, the Liquidators will be conducting public examinations of the Directors, former directors and other relevant persons, in July or August 2025:

- obtain further information, explanation and documentation in relation to the affairs of the Companies and the events leading up to the Administrators' appointment; and
- ultimately, determine a date of insolvency of the Companies and the merits of pursuing an insolvent trading claim.

What do creditors need to do next?

Creditors should review the contents of this Report. Creditors who have not lodged a Formal Proof of Debt (**POD**) with the Liquidators (or Administrators) are requested to provide their claims.

Form	Where to submit
Proof of debt - form 535 (Annexure A)	Via Creditors' Portal https://creditors.accountants/ By email beston@kpmg.com.au

Further guidance on how to submit a POD form is attached.

Where can I get more information?

If you require any further information, please see the KPMG website and/or contact the following:-

Creditor or other stakeholder queries

Email: beston@kpmg.com.au

Employee queries

Email: bestonemployees@kpmg.com.au

2 Introduction

James Dampney, Gayle Dickerson, David Kidman, and I were appointed Voluntary Administrators of the Companies on 20 September 2024 and subsequently appointed as liquidators of the Companies on Friday, 21 February 2025 when creditors resolved that the Companies be wound up under Section 439C(c) of the Corporations Act 2001 (**the Act**).

David Kidman subsequently retired as a liquidator of the Companies effective from 13 March 2025 upon leaving the firm KPMG. There will be no effect on the liquidation of the Companies as a result of David Kidman's retirement as James Dampney, Gayle Dickerson and I will remain as joint and several liquidators (**Liquidators**).

The purpose of this Report is to provide:

- An update on the progress of the liquidation;
- The current position in relation to the realisation of the remaining assets;
- The status of my investigations into the Companies' affairs; and
- The likelihood of a dividend being paid in the liquidation to the Companies' creditors.

This Report should be read in conjunction with the information contained in my Initial Notice to Creditors, dated 26 February 2025, and the Administrators' Report.

3 Current position

3.1 Matters addressed during the liquidation

Since our appointment as Liquidators, the following matters have been attended to by the Liquidators and their staff:

- Conducted the second creditors meeting, which was held on 21 February 2025, and resulted in the appointment of Liquidators;
- Settlement tasks associated with the sale of BPD's property and plant & equipment at Murray Bridge, SA. Completion occurred on 2 April 2025;
- Collection of the remaining sale proceeds from BPD's cream cheese business and stock;
- Preparation for the sale of the Companies' plant and equipment assets at Jervois, SA by online auction by our equipment agent, Pickles;
- Engagement of Colliers to commence the marketing of BPD's real properties at Jervois, SA;
- Terminated occupation of head office through communication with solicitors and landlord;
- Final collection of all trading receipts from dairy inventory manufactured during the Administration;
- Reported to NAB in relation to the realisation of assets subject to their security interests, including attending to dividend payments to NAB from asset realisations;
- Arranged priority employee dividend payments to BPD employee creditors from circulating security assets and prepared a payment to the Australian Taxation Office (**ATO**) pursuant to the Superannuation Guarantee Charge (**SGC**);
- Continued to liaise with suppliers regarding the final payment of accounts from the Administrators' trading period and dealt with suppliers (including insurers) regarding ongoing supplies related to the care, preservation and maintenance of remaining assets of the Companies;
- Notified claimants on the result of our adjudication of retention of title claims. This included facilitating the return of goods to valid secured claimants, arranging the necessary invoicing and credit notes for settled claims, and maintaining the PPSR register;
- Liaised with employees of BGFC and the Department of Employment and Workplace Relations (**DEWR**) in relation to the payment of certain outstanding employee entitlements pursuant to the Fair Entitlements Guarantee Scheme (**FEG**);

- Engaged lawyers to commence the process for public examinations of the Directors, former officers and various other parties in relation to the affairs of the Companies leading up to the Administration. Filed documents with the Court relating to the public examination process and worked with lawyers regarding the same;
- Continued our investigations into the recovery of potential unfair preference payments and other antecedent transactions for the Companies, including reviews of the Companies' books and records;
- Attended to statutory requirements with the ASIC and the ATO.
- Actioned the continued insurance cover policies in the Liquidation;
- General correspondence with stakeholders and parties not otherwise captured in this Report; and
- Continued to receive and respond to general creditor and shareholder enquiries.

Please refer to the Administrators' Report for matters that were previously addressed in the Voluntary Administration.

3.2 Financial position of the Companies

Please refer to Sections 4 and 5 of the Administrators' Report, which address the financial position of the Companies at the Administrators' appointment on 20 September 2024.

We have no additional comments in relation to the financial position of the Companies since the issuance of the Administrators' Report.

4 Investigation into the Companies' affairs

4.1 Companies' information

Please refer to Section 3 of the Administrators' Report.

4.2 History of the Companies and reasons for its failure

4.2.1 History of the Companies

Please refer to Section 3 of the Administrators' Report, which details the history of the Companies.

4.2.2 Reasons for failure

Please refer to Sections 5.3 and 5.4 of the Administrators' Report, which details the reasons for the failure of the Companies in the opinion of the Directors and, separately, the Administrators.

The Liquidators' opinion regarding the reasons for failure remain consistent with those reported by the Administrators in the Administrators' Report.

4.3 Books and records

Please refer to Sections 5 and 7 of the Administrators' Report for information regarding the books and records of the Companies.

4.4 Public Examinations and Production of Documents

As noted at Section 7 of the Administrators' Report, the Liquidators were considering conducting public examinations of the Directors, former directors and other relevant persons, to:

- investigate the examinable affairs of the Companies;
- obtain further information and documentation in relation to voidable transactions and the events leading up to the Administrators' appointment; and
- ultimately, determine a date of insolvency of the Companies.

On 2 April 2025, the Liquidators filed an originating process application to request that the Federal Court of Australia (**the Court**) issue a summons for the examination of officers of the Companies within the meaning of Section 596A(b) of the Act, and for the production of documents in the possession of the Directors and certain other parties.

On 1 May 2025, the Court made the orders sought by the Liquidators and issued summons for the examination proposing the following:

- Production of documents by 2 June 2025; and
- Public examinations of various parties, including the Directors, in July or August 2025, date to be confirmed.

The Liquidators will utilise the information obtained from the production of documents and public examinations in order to further their investigations into the affairs of the Companies. This includes their investigations into voidable transactions (Section 4.5 of this Report) and insolvent trading (Section 4.6 of this Report).

It is not possible to provide an accurate time frame for the time it will take for the Liquidators and their legal representatives to thoroughly review the information obtained as part of the public examination and documentation production process and determine claims that may arise and be pursued. However, it is likely that the investigation process will take many months, if not years, to resolve.

4.5 Voidable transactions

Please refer to Section 8 of the Administrators' Report for our initial investigations into voidable transactions.

Our further investigations into all voidable transactions as part of the liquidation remain ongoing. The investigations into voidable transactions will be aided by the process set out at Section 4.4 of the Report.

Given the pending production of documents and public examination process, the Liquidators cannot currently provide an update on these voidable transaction matters. An update on investigations into voidable transactions will be provided to creditors when the Liquidators are able to do and likely in late 2025 or 2026.

Should creditors have any further information that may assist my investigations into the conduct of the Companies' affairs or voidable transactions specifically, they should communicate details in writing to my office at Level 7, 151 Pirie Street, Adelaide SA 5000 or email at beston@kpmg.com.au.

4.6 Insolvent trading

Section 588G of the Act provides that directors are obliged to prevent a company from:

- Incurring a debt whilst insolvent; or
- Becoming insolvent by incurring a debt.

If a contravention of Section 588G can be established, then Section 588M empowers a Liquidator (or a creditor under certain circumstances) to recover compensation from a director for any loss or damage suffered as a consequence of any such contravention.

Preliminary investigations into the Companies' affairs, including insolvent trading is detailed in Section 7 of the Administrators' Report.

As with the voidable transactions, our investigations into insolvent trading will be aided by the public examination process set out at Section 4.4 of the Report.

As such, these investigations remain ongoing and the Liquidators are unable to provide an update on these matters at this time.

Should creditors have any further information that may assist my investigations into the conduct of the Companies' affairs or insolvent trading specifically, they should communicate details in writing to my office at Level 7, 151 Pirie Street, Adelaide SA 5000 or email at beston@kpmg.com.au.

5 Return to creditors

5.1 Estimated return to creditors

The below outlines the estimated High and Low return (at the date of this Report) for each class of creditor for each of BPD and BGFC in the liquidation:

\$'000s	BPD		BGFC	
	Liquidation		Liquidation	
	ERV High Case	ERV Low Case	ERV High Case	ERV Low Case
Excluding GST				
NON-CIRCULATING ASSETS				
Real property (net of statutory charges)	Withheld	Withheld	0	0
Plant & equipment	Withheld	Withheld	0	0
Other non-circulating assets	Withheld	Withheld	0	0
Total realisations from non-circulating assets	Withheld	Withheld	0	0
Less: Realisation costs attributable to non-circulating assets				
Trading losses (estimate)	(2,997)	(3,053)	0	0
Agent's commission and asset decommissioning costs	(713)	(780)	0	0
Asset preservation and holding costs	(423)	(644)	0	0
Professional fees - Administrators' Fees and Disbursements	(2,429)	(2,429)	(24)	(24)
Professional fees - Liquidators' Fees and Disbursements	(130)	(200)	(10)	(10)
Professional fees - Lawyers	(213)	(278)	0	0
Total realisation costs attributable to non-circulating assets	(6,905)	(7,385)	(34)	(34)
Net proceeds available from non-circulating assets	Withheld	Withheld	0	0
CIRCULATING ASSETS				
Circulating assets available to priority creditors				
Cash	0	0	2	2
Accounts receivable (net of ScotPac)	2,131	1,731	52	52
Inventory and stock	5,743	5,743	0	0
Repayment of Intercompany Loan	0	0	Withheld	0
Total realisations from circulating assets	7,874	7,474	54	54
Less: Realisation costs attributable to circulating asset realisations				
Trading losses (estimate)	(936)	(950)	0	0
Asset preservation and holding costs	(157)	(239)	0	0
Professional fees - Administrators' Fees and Disbursements	(903)	(903)	(213)	(213)
Professional fees - Liquidators' Fees and Disbursements	(350)	(500)	(15)	(45)
Professional fees - Lawyers	(77)	(102)	(15)	(25)
Total realisation costs attributable to circulating assets	(2,424)	(2,694)	(243)	(283)
Net proceeds available to priority creditors from circulating assets	5,451	4,780	0	0
Less: Priority Employee Creditors	(3,674)	(3,674)	(833)	(833)
Net proceeds available from circulating assets	1,776	1,106	0	0
Net proceeds available to NAB	Withheld	Withheld	Withheld	0
Less: NAB debt				
Principal (excluding any accrued / capitalised interest)	(52,559)	(52,559)	(52,559)	(52,559)
Shortfall to NAB	Withheld	Withheld	Withheld	0
Liquidator Recoveries				
Liquidator recoveries (e.g. voidable transactions) (net of costs)	Withheld	Withheld	Withheld	Withheld
Total Funds Available to Creditors from Liquidator Recoveries	Withheld	Withheld	Withheld	Withheld
Shortfall to Priority Employee Claims	0	0	(833)	(833)
Shortfall to Priority Employees Creditors (after Liquidator Recoveries)	Withheld	Withheld	Withheld	Withheld
Surplus available to unsecured creditors	Withheld	Withheld	Withheld	Withheld

\$'000s	BPD		BGFC	
	Liquidation		Liquidation	
	ERV High Case	ERV Low Case	ERV High Case	ERV Low Case
Excluding GST				
<i>Unsecured claims:</i>				
Unsecured Claims	(17,936)	(17,936)	(859)	(859)
Unsecured Claim - intercompany loan account	(63,722)	(63,722)	0	0
Shortfall to Secured Creditors	Withheld	Withheld	Withheld	Withheld
Total Unsecured Claims	Withheld	Withheld	Withheld	Withheld
Return to Unsecured Creditors (c/\$)	Withheld	Withheld	Withheld	Withheld
Return by Creditor Group				
NAB (excluding unsecured portion) (c/\$)	21.0<50.0	21.0<50.0	<50.0	<50.0
Priority Employee Creditors (c/\$)	100.0	100.0	Withheld	Withheld
Unsecured Creditors (including Shortfall to NAB) (c/\$)	Withheld	Withheld	Withheld	Withheld

We make the following comments in relation to the estimated return to creditors:

- The funds received from the realisation of the non-circulating security assets of each of BPD and BGFC will be applied to the secured debt due of NAB, less any costs relating to care, preservation and realisation of the non-circulating assets (to be agreed with NAB).
- The funds received from the realisation of the Companies' circulating assets will be applied in priority towards the payment of employee creditor claims in accordance with the Act (see Section 5.2 below), less any costs relating to care, preservation and realisation of the circulating assets. Following payment of priority employee creditor claims, any remaining net realisations will then be paid to NAB pursuant to Section 556 of the Act.
- As at the date of this Report, the key remaining recoveries from non-circulating and circulating asset realisations are as follows:
 - The sale of the BPD's properties at Jervois, SA. Colliers have been engaged to sell these properties and the formal Expressions of Interest (EOI) marketing campaign commenced on 12 May 2025. Non-binding EOIs are expected by 11 June 2025.
 - The sale of BPD's plant & equipment has largely been completed aside from some minor assets located at the Jervois properties. Pickles are preparing an accounting for the plant & equipment that has been sold as at the date of this Report.
 - All pre-appointment inventory was realised during the Administration of the Companies. We are currently awaiting a final reconciliation from ScotPac in relation to any surplus funds they hold from pre-appointment debtors collected during the Administration. We understand that there may be up to \$400,000 available to BPD in this regard.
 - The intercompany loan due to BGFC is from BPD. This loan claim is an unsecured claim by BGFC so will be subject to any BPD Liquidators' recoveries.
- There are insufficient circulating assets in BGFC to pay out its priority employee creditors. Employees of BGFC are eligible for payment of certain of their outstanding employee entitlements (excluding unpaid superannuation) under FEG. As at the date of this report, FEG is facilitating the payment of certain of these outstanding employee entitlements. DEWR will have a subrogated claim in the liquidation of BGFC in respect of any employee entitlements paid to BGFC's employees.

- The proceeds from the sale of the Companies' assets will be insufficient to discharge the debt due to NAB in full. As such, there will be no funds available to unsecured creditors from the realisation of the Companies' assets. A return to unsecured creditors of the Companies depends on any Liquidators' recoveries that may be available and successful (net of costs). However, for reasons of commercial sensitivity we have withheld our estimate of the potential recovery from these claims in order to avoid prejudicing any action or negotiations in relation to the same.
- The above table does not detail the return that has already been made to ScotPac of 100 cents in the dollar (and the realisations that made up that return given these debtor amounts were paid directly to ScotPac by the debtors).

The above calculations are an estimate only at the date of this Report and may change due to:

- the final amount realised from the remaining circulating and non-circulating assets discussed above. The estimated realisable values for various assets are commercially sensitive so have been withheld for the purposes of this Report;
- agreeing the allocation of trading losses and asset care, preservation and realisation costs with NAB;
- any accrued interest or capitalised interest that may be applicable in relation to NAB's claim;
- the final proving of creditor claims by priority employee creditors and unsecured creditors, including the intercompany claim between BGFC and BPD; and
- the final amount recoverable from any Liquidators' recoveries net of costs including costs of litigation which could be substantial and take some time to resolve, particularly given the upcoming public examination and production of documents process underway.

5.2 Timing of dividend

We provide the following comments on dividends:

Secured Creditor

- As at 8 May 2025, a total of \$11.03m has been returned to NAB. This equates to a return of 21 cents in the dollar on their secured debt of \$52.6m at the date of the Administrators' appointment.
- Further payments will be made to NAB following the sale and realisation of the remaining Companies' assets (see Section 5.1 above) and once the final trading losses and asset care, preservation and realisation costs are finally determined.
- It is difficult to estimate the precise timing for the sale and/or realisation of the Companies' remaining circulating and non-circulating assets, in particular the properties at Jervois, SA and the release of any surplus pre-appointment debtors funds held by ScotPac as part of the debtor finance facility. However, the Administrators are hopeful of finalising these realisations, ideally, by 30 September 2025. The timing will become clearer following the closure of the EOI process on 11 June 2025.
- There may be an additional unsecured return to NAB from Liquidators' recoveries but these could take many months and even years to finalise from the liquidation date.

Priority Employee Creditors - BPD

- As you may recall from the Administrators' Report, priority employee creditors of BPD were estimated to receive a dividend of 100 cents in the dollar from net circulating asset recoveries of BPD. This dividend was estimated to be completed by 30 June 2025 (if not earlier).
- To date, the Liquidators have paid 113 employees a total of \$3.26m (being \$2.93m in net payments plus PAYG of \$329k due to be remitted to the ATO). There are a further 5 employee claims and unpaid superannuation estimated at \$412k due to be paid once crystallised and/or agreed, noting that 4 employees continue to assist with the sale processes for the plant & equipment and real properties at Jervois so have not yet been made redundant.

Priority Employee Creditors – BGFC

- Given the lack of circulating assets of BGFC, there will be no dividend to priority employee creditors.
- Following the Liquidators' appointment, BGFC's employees were directed to DEWR to apply for a payment under FEG, subject to meeting certain eligibility criteria. As at the date of this report, DEWR have distributed \$269k to 7 BGFC employees under FEG. As a result of this payment DEWR has a subrogated claim in the liquidation of BGFC for this amount. This does not affect the total estimated priority employee creditor claims in BGFC of c.\$833k.
- Any return to priority employee creditors, including FEG in respect of its subrogated claim for priority employee entitlements advanced, is dependent on the Liquidators' recoveries in each of BPD and BGFC.

Unsecured creditors

- Any return to unsecured creditors for the Companies will be subject to the Liquidators' recoveries which, as stated above, could take many months or even years to finalise from the liquidation date.

6 Next steps

The following matters will continue to be progressed:

- Finalise the sale process in relation to the properties at Jervois, SA;
- Complete the plant & equipment sale processes with Pickles and collect the proceeds;
- Receive the final reconciliation from ScotPac in relation to pre-appointment debtors received prior to and following our appointment as Administrators of the Companies;
- Prepare for and attend the public examinations for the Directors and other parties in July or August 2025;
- Continue investigating the affairs of the Companies per the matters identified in the Administrators' Report;
- Continue to facilitate the payment of priority employee creditor payments in respect of BPD;
- Continue to communicate with creditors and other stakeholders regarding the status and progress of the liquidation;
- Continue to liaise with suppliers and remaining staff in relation to final accounts and the Jervois dairy facility site closure; and
- Attend to the Liquidators' statutory reporting obligations.

At this stage, I do not have an expected completion date for the liquidations given the current status of our investigations.

I anticipate that I will next write to creditors when material information becomes available that otherwise alters the information contained in this Report. Otherwise, given the anticipated progress of the public examinations, my intention will be to start a dialogue with the Committee of Inspection appointed at the meeting of creditors on 21 February 2025.

Should you have any questions, please contact this office on 08 8236 3111 or beston@kpmg.com.au.

Dated this 20th day of May 2025



TD Mableson
Liquidator

Annexures

A – Proof of debt

Form 535 Formal Proof of Debt or Claim Form
Corporations Act 2001, Regulation 5.6.49(2)

Return to:
KPMG GPO Box 2499, ADELAIDE SA 5001
Tel: +61 8 8236 3111
Fax: +61 8 8236 3299
Email: jfiennemann@kpmg.com.au

Select indebted Company:

- Beston Global Food Company Ltd (In Liquidation) ACN 603 023 383**
- Beston Pure Dairies Pty Ltd (In Liquidation) 606 417 994**

Date of Appointment: 20/09/2024

A. Name and Contact Details of Creditor

¹ _____ **(the Creditor)**

(if in a personal capacity, given name and surname; if a corporate entity, full name of Companies, etc)

² of _____

(insert address)

³ Tel: _____

⁴ Email: _____

- Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 110E of the Corporations Act 2001, at the email address specified above.

B. Details of Debt or Claim

¹ Amount owing: _____

(insert dollars and cents, inclusive of GST if applicable)

² Nature of Debt or Claim: _____

(insert description of debt and/or reference any supporting documentation)

³ Select one of the following options:

- The Creditor is an unsecured creditor of the indebted Companies
- The Creditor is a secured creditor of the indebted Companies
- The Creditor is an employee / former employee of the indebted Companies
- The Creditor is a related party (please indicate: secured / unsecured)

For all claims:

- ⁴ I have attached supporting documentation to substantiate the Creditor's claim *(secured creditors must attach evidence of security)*
- ⁵ To my knowledge or belief the creditor has not, nor has any person by the creditor's order had or received any satisfaction or security for the sum or any part of it except for the following:

(insert details and value of security where relevant)

C. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____

Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

1. Insert the full name of the employee, individual, sole trader, partnership or Companies that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or Companies that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or Companies that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or Companies that the debt is owed to.

Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the Companies, assess the value of those securities. If any bills or other negotiable securities are held, indicate "refer attached" above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a Companies, then a duly authorised office of the Companies (normally a director or secretary of the Companies).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: "[Full name], proprietor"; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: "[Full name], partner of the firm named in Section A above"; or
 - If the debt is owed to a Companies, note their capacity as director or secretary, eg: "[Full name], director/secretary of the Companies named in Section A above"]

B – Receipts and Payments

BPD

	Total \$ (inc GST)
Trading Receipts	
Sale of Goods	17,748,433.74
Total Trading Receipts	17,748,433.74
Trading Payments	
Advertising	(4,639.80)
Certifications	(7,004.59)
Commercial Necessity	(180,227.21)
Customer Refunds	(1,314.00)
Employee Medicals	(1,500.00)
Employee WHS Training	(3,480.40)
Farmer Milk Payments	(10,109,865.25)
Freight	(2,087,309.08)
Fuel & Oil	(5,828.99)
Hire & Leasing	(143,301.29)
Insurance	(1,885,318.96)
IT Expenses	(113,254.07)
Levies	(64,633.96)
Manufacturing Consumables	(510,161.84)
Office Consumables	(3,121.06)
Payroll Tax	(258,801.18)
Raw Materials	(1,204,228.58)
Recruitment Expense	(1,039.50)
Repairs & Maintenance	(460,789.39)
Staff Reimbursements	(6,921.19)
Subcontractors	(15,538.01)
Superannuation	(323,784.28)
Utilities	(2,065,659.80)
Wages & Salaries (net of PAYG accrued but not paid)	(2,972,329.11)
Worker's Compensation Insurance	(131,107.75)
Total Trading Payments	(22,561,159.29)
Total Trading Receipts and Payments	(4,812,725.55)
Non-Trading Receipts	
Accounts Receivable (Pre-Appointment)	1,730,935.20
GST Received	1,346,865.00
Intellectual Property	1.10
Interest Income	74,839.53
Interest In Land	4,950,000.00
Inventory (Pre-appointment)	5,743,401.25
Loan from Beston Global Food Company Limited (In Liquidation)	1.10
Plant & Equipment	14,835,196.54
Total Non-Trading Receipts	28,681,239.72

	Total \$ (inc GST)
Non-Trading Payments	
Auctioneer's Commission	(455,743.41)
Auctioneer's Costs	(86,674.49)
Bank Charges	(18,514.26)
Forensic Imaging	(5,462.60)
Insurance (post-wind down)	(850,365.15)
Interest Charged	(140,524.30)
Legal Fees	(205,816.26)
Loan to Beston Global Food Company Limited (In Liquidation)	(494,238.16)
Marketing Costs	(27,356.84)
Priority (Employee) Creditor Dividend	(2,927,703.25)
Search Fees	(488.30)
Secured Creditor Distribution	(11,031,686.83)
Security Expenses	(165.00)
Rates and Taxes	(144,285.87)
Valuation	(71,021.32)
Voluntary Administrators' Fees	(2,739,000.00)
WHS Expenses	(7,742.90)
Total Non-Trading Payments	(19,206,788.94)
Total Non-Trading Receipts and Payments	9,474,450.78
Cash at bank at 8 May 2025	4,661,725.23

BGFC

	Total \$ (inc GST)
Trading Receipts	
Total Trading Receipts	0.00
Trading Payments	
Certifications	(16,952.00)
Commercial Necessity	(19,260.57)
Employee Reimbursement	(2,643.65)
Hire & Leasing	(4,296.11)
IT Expenses	(150,441.00)
Office Consumables	(3,128.84)
Payroll Tax	67,507.69
Rent & Rates	(103,342.64)
Security	(114.40)
Superannuation	(20,313.47)
Utilities	(11,675.61)
Wages & Salaries (net of PAYG accrued but not paid)	(218,698.97)
Worker's Compensation Insurance	(10,752.40)
Total Trading Payments	(494,111.97)
Total Trading Receipts and Payments	(494,111.97)
Non-Trading Receipts	
Accounts Receivable (Pre-Appointment)	51,904.93
Cash at Bank at appointment	1,663.45
GST Received	28,422.00
Interest Income	1,239.73
Loan from Beston Pure Dairies Pty Ltd (In Liquidation)	494,238.16
Sale of BPFA Shares	1.10
Total Non-Trading Receipts	577,469.37
Non-Trading Payments	
Loan to Beston Pure Dairies Pty Ltd (In Liquidation)	(1.10)
Total Non-Trading Payments	(1.10)
Total Non-Trading Receipts and Payments	577,468.27
Cash at Bank at 8 May 2025	83,356.30