Equity Division
Supreme Court
New South Wales

Case Name:	**In the matter of Ironbark Holdings Australia Pty Ltd (No 3)**
Medium Neutral Citation:	[2026] NSWSC 1097
Hearing Date(s):	9 September 2026
Date of Orders:	9 September 2026
Date of Decision:	9 September 2026
Jurisdiction:	Equity - Corporations List
Before:	Nixon J
Decision:	See paragraph [44]
Catchwords:	CORPORATIONS – receivers and managers – appointment by court – where order made appointing provisional liquidators as receivers and managers over assets held by Sixth Defendant as trustee of Deckchair Trust – where order made in circumstances where sole director of Sixth Defendant gave false evidence that this entity was trustee – where sole director had in fact replaced Sixth Defendant as trustee of Deckchair Trust prior to hearing – whether order should be made appointing provisional liquidators as receivers and managers of assets of Deckchair Trust – whether appointment would prejudice third party lenders who have security over assets of the trust
Legislation Cited:	*Supreme Court Act 1970* (NSW) s 67
Cases Cited:	*ASIC v Sydney Investment House Equities Pty Ltd (No 2)* [2006] NSWSC 1264 *Collie v Merlaw Nominees Pty Ltd (in liq)* [2001] VSC 60
Category:	Procedural rulings
Parties:	Australian Securities and Investments Commission (Plaintiff)

	Ironbark Holdings Australia Pty Ltd (Provisional liquidators appointed (First Defendant) GND Construction Management Pty Ltd (provisional liquidators appointed) (Second Defendant) Great Northern Bundaberg Pty Ltd (provisional liquidators appointed) (Third Defendant) Great Northern Developments Pty Ltd (provisional liquidators appointed) (Fourth Defendant) Great Northern Investments Pty Ltd (provisional liquidators appointed) (Fifth Defendant) Great Northern Morayfield Pty Ltd (provisional liquidators appointed) (Sixth Defendant) Great Northern Phoenix Group Pty Ltd (provisional liquidators appointed) (Seventh Defendant) Great Northern Properties Pty Ltd (provisional liquidators appointed) (Eighth Defendant) Great Northern Victoria Pty Ltd (provisional liquidators appointed) (Ninth Defendant) Ironbark Energy Pty Ltd (provisional liquidators appointed) (Tenth Defendant) Knightsbridge Realty Pty Ltd (provisional liquidators appointed) (Eleventh Defendant) Richmond Corporation Pty Ltd (provisional liquidators appointed) (Twelfth Defendant) Christopher Malcom Edwards (Proposed Thirteenth Defendant)
Representation:	Counsel: C Hamilton-Jewell (Plaintiff) J Hastie (Proposed Thirteenth Defendant) Solicitors: Australian Government Solicitor (Plaintiff) Mills Oakley Lawyers (Proposed Thirteenth Defendant)
File Number(s):	2026/122774
Publication Restriction:	Nil

EX TEMPORE JUDGMENT – REVISED 11 SEPTEMBER 2026

1 By Interlocutory Process filed 7 September 2026, the Australian Securities and Investments Commission (**ASIC**) seeks orders joining Mr Christopher Edwards as a party to this proceeding, and orders appointing the **Provisional Liquidators** of the Defendants as receivers and managers of the Deckchair Trust, as well as ancillary relief.

Factual Background

2 ASIC's application has been brought in the following circumstances.

3 On 21 August 2026, I delivered judgment on ASIC's application for the appointment of provisional liquidators, pending determination of its application for the winding up of the Defendants (**Primary Judgment**): *In the matter of Ironbark Holdings Australia Pty Ltd* [2026] NSWSC 1004.

4 At that time, I made orders appointing the Provisional Liquidators to each of the Defendants, and also made orders appointing the Provisional Liquidators as "receivers and managers … over the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as trustee for the Deckchair Trust pending determination of these proceedings" (Primary Judgment at 176(10)).

5 I made the latter order in circumstances where it was common ground at the hearing on 19 August 2026 that **Great Northern Morayfield** Pty Ltd was the trustee of the Deckchair Trust.

6 In particular, Mr Edwards gave sworn evidence to that effect in his affidavit of 18 August 2026, and the Defendants (acting on Mr Edwards' instructions as sole director) submitted at the hearing on 19 August 2026, both in writing and orally, that Great Northern Morayfield was the trustee of the Deckchair Trust.

7 Mr Edwards' evidence was false. The true position – as acknowledged by Mr Edwards in his affidavit sworn today – is that he replaced Great Northern

Morayfield as trustee of the Deckchair Trust on 23 July 2026, around four weeks before the hearing. On that date:

(1) Mr Edwards, as sole director of Great Northern Morayfield, executed a document whereby that entity resigned as trustee; and

(2) Mr Edwards, as sole director of the only unitholder of the trust, signed a resolution of unitholders, whereby Mr Edwards was appointed as trustee of the Deckchair Trust.

8 Mr Edwards did not, in his affidavit sworn today, provide any explanation for his failure to tell the Court the true position. Nor was any such explanation offered by his Counsel in submissions. (I pause to note that I do not make any criticism of the solicitors or counsel who acted for the Defendants at the hearing. The evidence is that the solicitors were only informed of the true position in the week after the Primary Judgment was delivered.)

9 There is no doubt, however, that Mr Edwards knew the true position at the time of the 19 August 2026 hearing. The only open inference is that he knowingly misled the Court as to the identity of the trustee of the Deckchair Trust. This is a matter which adds to the lack of confidence expressed in the Primary Judgment regarding Mr Edwards' conduct and management of the affairs of the Defendants. That is a relevant matter when considering the application before the Court today.

10 On 24 August 2026, several days after the Primary Judgment was delivered, Mr Edwards informed the Provisional Liquidators that he had replaced Great Northern Morayfield as the trustee of the Deckchair Trust. Even then, Mr Edwards was not candid with the Provisional Liquidators, informing them that he had only been appointed as trustee in the previous week (whereas, according to his own evidence, he was in fact appointed more than a month earlier).

11 On 28 August 2026, the Provisional Liquidators, after learning of Mr Edwards' appointment, sought undertakings from Mr Edwards that he "not do anything to change the status quo of the assets of the Trust as at the date of the change of trustee".

12 On 1 September 2026, Mr Edwards declined to give any such undertaking, stating that "as trustee of the Deckchair Trust, I have legal and fiduciary obligations that may prohibit me in providing you with any undertakings".

13 On 7 September 2026, ASIC brought the present application, seeking that the Provisional Liquidators be appointed as interim receivers to the assets and undertakings of the Deckchair Trust.

14 ASIC's application falls to be determined in circumstances where secured lenders have taken steps either to enter into possession of, or to appoint receivers and managers to, some (but not all) of the properties owned by the Deckchair Trust.

15 In particular:

(1) **Alternative Lender** Pty Ltd, which holds a registered mortgage over a property at David Low Way, Marcoola QLD (**Marcoola Property**) and holds registered mortgages over two properties at Elizabeth Parade, Tura Beach, NSW (**Tura Beach Properties**), appointed Mr Andrew Sallway and Mr Duncan Clubb of BDO as receivers and managers of those properties on 26 August 2026.

(2) **Equity-One** Mortgage Fund Limited, which holds a registered mortgage over a property located at Caboolture River Road, Morayfield QLD (**Morayfield Property**) gave notice to Great Northern Morayfield on 29 April 2026 that it was exercising a power of sale over the Morayfield Property. (I note that, although this notice was sent to Mr Edwards as sole director of Great Northern Morayfield, Mr Edwards gave evidence in his affidavit of 18 August 2026 that he did not know that the Morayfield

Property had been advertised for sale, and that he had not received a notice of any exercise of the power of sale by Equity-One and was not aware that Equity-One had commenced this process. Again, there was no explanation as to why Mr Edwards misstated the position in his affidavit).

16 There are two other secured lenders who have not at this stage taken steps to enter into possession or to appoint a receiver and manager, namely:

(1) National Australia Bank (**NAB**), which holds a registered mortgage over the Marcoola Property and the two Tura Beach Properties, and

(2) **Sandhurst** Trustees Limited, which holds a registered mortgage over a property located at George St, Windsor, NSW (**Windsor Property**).

17 ASIC has notified each of Alternative Lender and Equity-One of its application for the appointment of interim receivers and the terms of the proposed appointment order. Neither has sought to appear on this application or has expressed any opposition to the relief sought.

18 ASIC has not served either NAB or Sandhurst with its application.

Principles

19 Section 67 of the *Supreme Court Act 1970* (NSW) provides that the Court may, at any stage of proceedings, on terms, appoint a receiver by interlocutory order in any case in which it appears to the Court to be just or convenient so to do.

20 Both parties referred to the decision of Gzell J in *ASIC v Sydney Investment House Equities Pty Ltd (No 2)* [2006] NSWSC 1264. His Honour there said (at [31]) that the case in favour of the appointment of a receiver "must be a strong one, but in assessing the risk to the trust, the Court will apply a qualitative judgment".

21 His Honour identified that such an appointment may be appropriate where, inter alia:

(1) the trust property is in jeopardy, through misconduct, waste, improper disposition, breach of the trustee's duty, or the unsuitable character of the trustee (at [31]); or

(2) there is a risk to the public interest that warrants protection (at [29]); or

(3) there is a lack of confidence in the conduct and management of the affairs of the trust (at [29]).

22 His Honour also observed that the appointment of a receiver may be justified even though asset preservation orders are in place, where there is real doubt about the existence and location of assets, and about the nature and identity of claimants and the nature of claims, and where the defendant is engaged in business activities that allow assets to be turned over in the ordinary course of business (at [28]).

Determination

23 By reason of the matters set out in the Primary Judgment, I am satisfied that there is a lack of confidence in the conduct and management of the affairs of the Deckchair Trust by Mr Edwards, and a risk to the public interest, by reason of Mr Edwards' control of the trust, which warrants protection.

24 That conclusion is fortified by the matters set out above, including the fact that Mr Edwards has misled the Court as to the identity of the trustee, and has refused to provide an undertaking not to deal with the assets of the trust.

25 Mr Edwards submitted that any concerns regarding a lack of confidence in the conduct and management of the Deckchair Trust have now been addressed, given that various assets of the trust are now in the possession of either a secured lender (the Morayfield Property) or receivers and managers appointed by a secured lender (the Marcoola and Tura Beach Properties).

26 I do not accept this submission, for the following reasons.

27 First, there are other assets of the Deckchair Trust, including the Windsor Property, which remain under the control of Mr Edwards as trustee.

28 Secondly, it appears that Mr Edwards has been dealing with Equity-One in an attempt to refinance the Morayfield Property. In an email to one of the Provisional Liquidators dated 31 August 2026, Mr Edwards stated that there was a “refinance” of the property which was ready to “go ahead”. It appeared from this email that his intention was to obtain, by this refinancing, an amount in excess of the Equity-One debt and that, after repaying that debt, he would use “the balance of the loan funds … to progress the Ironbark Holdings Australia Pty Ltd project at Gunnedah”. He also stated that time was “of the essence”, given that “Equity One want this finalised” and that there were “trades ready to roll on the Gunnedah site”.

29 Accordingly, it appears that Mr Edwards intends, in the near future, to attempt both to refinance one of the properties which is in the possession of a secured lender and to deal with the surplus proceeds, in circumstances where he has declined to give any undertaking to maintain the status quo (and did not proffer any such undertaking to the Court on this application).

30 Thirdly, the assets of the Deckchair Trust include its books and records. As set out in the Primary Judgment at [166]-[172], one of the reasons why I was satisfied that the Provisional Liquidators should be appointed as receivers and managers to the assets and undertakings of the Deckchair Trust was that there was a need for the examination of the accounts of the entities controlled by Mr Edwards, and a need for an investigation of their records, transactions, assets and liabilities by suitably skilled and independent persons, particularly in circumstances where the evidence before the Court establishes that the affairs of the Defendants (and the Deckchair Trust) have been carried on without due regard to legal requirements.

31 On this application, Counsel for ASIC took the Court to the balance sheet for Great Northern Morayfield as at 30 June 2026 which was produced by the Defendants prior to the 19 August 2026 hearing. This document recorded that entity as having nil assets, but:

(1) recorded, as liabilities, loans made by various related entities, including a loan of more than $9.17m recorded as "Loan – Administrator (Investors)"; and

(2) recorded, as negative liabilities, loans apparently made to various entities including a loan marked "Deckchair" in an amount of over $3.1m.

32 Mr Edwards has not provided any explanation regarding these entries in Great Northern Morayfield's balance sheet. Further, despite the balance sheet showing nil assets, the MYOB records for Great Northern Morayfield include various assets in addition to the properties that have been mentioned above.

33 In those circumstances, there is real doubt about the assets and liabilities of the Deckchair Trust.

34 Having regard to the matters set out above, I accept ASIC's submission that, unless further orders are made appointing the Provisional Liquidators as receivers and managers of the assets and undertakings of the Deckchair Trust:

(1) the Provisional Liquidators would not be able to maintain the status quo and preserve (subject to any actions of secured creditors) the assets of the Deckchair Trust pending the final hearing of these proceedings;

(2) the Provisional Liquidators would not be in a position to investigate and report to the Court regarding the true asset and liability position of the Deckchair Trust, including the position of investors and creditors; and

(3) any report provided to the Court regarding the Deckchair Trust may be incomplete, because the Provisional Liquidators may not be able,

without being appointed as interim receivers, to access the books, records, assets and affairs of the Deckchair Trust.

35 Mr Edwards submitted that it would be prejudicial to the secured lenders to permit the appointment to occur, particularly where at least NAB and Sandhurst do not appear to have been given notice of the present application.

36 In this regard, Mr Edwards referred to *Collie v Merlaw Nominees Pty Ltd (in liq)* [2001] VSC 60 at [13]-[14], where Warren J observed that, as a general proposition, if a prior mortgagee is in possession, a court will not appoint a receiver on the application of a subsequent mortgagee or other creditor, unless the prior mortgage has notice of the application, and the Court is satisfied either that nothing remains due to the prior mortgagee or, alternatively, that the prior mortgagee has no objection to the appointment of a receiver.

37 This is not a case involving a contest between prior and subsequent mortgagees for possession of a property. Instead, it is a case where the Court has determined that receivers and managers should be appointed to the assets and undertakings of the Deckchair Trust because of a lack of confidence in the conduct and management of the affairs of the trust, and because of a risk to the public interest which warrants protection.

38 Each of Equity-One (which has entered into possession of the Morayfield Property) and Alternative Lender (which has appointed receivers and managers to the Marcoola Property and the Tura Beach Properties) has been notified of ASIC's application and the terms of the proposed appointment order. Neither has expressed any opposition.

39 That may well be because the proposed appointment order expressly provides that the appointment of the Provisional Liquidators as interim receivers is "to take effect without prejudice to any prior encumbrance or charges on any part of the trust property or to the possession of any such encumbrancer". In addition, the orders proposed by ASIC provide that the Provisional Liquidators' right to be reimbursed for costs, expenses and remuneration as Interim

Receivers of the Deckchair Trust is "without prejudice to the rights of any security holder that holds a prior encumbrance or charge of any part of the trust property".

40 While NAB and Sandhurst have not been notified of the application, neither has taken steps to enter into possession of, or to appoint receivers and managers to, their respective secured properties, and it is not apparent that either will be prejudiced by the proposed form of orders having regard to the express carve-outs referred to above.

41 I considered whether to adjourn this application part-heard in order to allow NAB and Sandhurst to be notified of the application and to have an opportunity to be heard in relation to it. However, I have determined not to do so, primarily because I am conscious that in the very short period between the hearing of the interim relief application on 19 August 2026 and the delivery of judgment on 21 August 2026, Mr Edwards took steps to appoint administrators to each of the Defendants. In addition, he misled the Court, at the hearing of 19 August 2026, regarding the identity of the trustee of the Deckchair Trust and he has refused, since the true position came to light, to give any undertaking to maintain the status quo. Further, Mr Edwards' email of 31 August 2026 indicates that he is ready to "go ahead" with a refinancing of the Morayfield Property, with time being "of the essence", and that he has "trades ready to roll" with the surplus proceeds. In the light of those matters, I have a real concern that if there is any adjournment – even for a short period – some step may be taken by Mr Edwards which may prejudice the interests of investors.

42 For those reasons, I consider that the appropriate course, in order to preserve the status quo, is to make the orders sought by ASIC today, but to direct ASIC to serve those orders upon Equity-One, Alternative Lender, NAB and Sandhurst by noon tomorrow, with any person who is affected by the orders (including any of those secured lenders) having liberty to apply to vary or set aside the orders on one business day's notice.

43 I am also satisfied that Mr Edwards should pay the costs of ASIC's application, both because of his unsuccessful opposition to the application and also because of the circumstances which led to the application being brought.

ORDERS

44 For the reasons given above, the Court makes the following orders:

(1) Pursuant to r 6.24 of the Uniform Civil Procedure Rules 2005 (NSW) (**UCPR**), Christopher Malcolm Edwards be joined as a party to the proceedings.

(2) Leave be granted to the Plaintiff to file, by 5pm on 11 September 2026 an Amended Originating Process in the form of Annexure A to the Interlocutory Process dated 7 September 2026.

(3) Orders 10 to 13 of the orders of Justice Nixon made 21 August 2026 be vacated and the following orders be made in substitution:

(a) Pursuant to s 67 of the *Supreme Court Act 1970* (NSW) and/or s 12 of the *Civil Proceedings Act 2011* (Qld), the Provisional Liquidators be appointed, jointly and severally, as receiver and managers (**Interim Receivers**) over the property, business, assets and undertakings held by the current trustee or the former trustee for the Deckchair Trust pending determination of the Proceeding, with such appointment to take effect without prejudice to any prior encumbrance or charges on any part of the trust property or to the possession of any such encumbrancer.

(b) The need for the Interim Receivers to file security under r 26.3 of the UCPR and/or r 268 of the Uniform Civil Procedure Rules 1999 (Qld) be dispensed with.

(c) The Interim Receivers have, in respect of the property, business, assets and undertakings held by the current or former trustee for the Deckchair Trust, the powers that a receiver has in respect of the business and property of a company under s 420 of the *Corporations Act 2001* (Cth) (other than ss 420(2)(s), (t), (u), and (w) of the *Corporations Act 2001* (Cth)) as if the reference in s 420 to 'the corporation' were a reference to the Deckchair Trust.

(d) The costs, expenses and remuneration incurred by the Provisional Liquidators, as Interim Receivers of the Deckchair Trust, without prejudice to the rights of any security holder that holds a prior encumbrance or charge of any part of the trust property, be paid in priority from the assets of the Deckchair Trust, or if those assets be insufficient from the assets of Great Northern Morayfield Pty Ltd (as former trustee)

(4) Mr Edwards deliver up to the Interim Receivers forthwith, and by no later than 5pm on 11 September 2026, all property and assets of the Deckchair Trust, and all books and records relating to the property, business, unit holders, affairs or administration of the Deckchair Trust which are in his power, possession or control including but not limited to electronic records, passwords, access credentials and any other information reasonably necessary to access or obtain control of any such books or records.

(5) The Interim Receivers shall, by 30 October 2026, provide to the Court, to the Plaintiff and to Mr Edwards a report as to the affairs of the Deckchair Trust, including:

(a) the assets and liabilities of the Deckchair Trust, including:

(i) the assets of the trust, the estimated value of the asset, and any issues associated with quantifying or verifying the assets of the Deckchair Trust;

(ii) contingent liabilities, the value of any liabilities, the extent to which the liabilities are owed to Mr Edwards or related parties to Mr Edwards, and any issues associated with verifying or quantifying any liabilities;

(b) an opinion as to whether any assets of the trust are recoverable, including whether enforcement or other action is being taken by any prior secured creditor of the trust;

(c) any other information that the Interim Receivers consider to be relevant for the Court to be aware of in determining whether receivers and managers should be appointed to the property, business, assets and undertakings of the trustee of the Deckchair Trust on a final basis; and

(d) any information that the Interim Receivers are able to obtain regarding the purported change in trustee of the Deckchair Trust from Great Northern Morayfield Pty Ltd (provisional liquidators appointed) to Christopher Malcolm Edwards.

(6) Christopher Malcolm Edwards pay the Plaintiff's costs of the interlocutory application dated 7 September 2026.

(7) Direct that the Plaintiff serve a copy of these orders on Equity-One, Alternative Lender, NAB and Sandhurst by 12pm on 10 September 2026.

(8) Grant liberty to any person affected by these orders to apply, on one business day's notice, to vary or set aside these orders.

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I certify that the 44 preceding paragraphs

are a true copy of the reasons for judgment

herein of Justice Nixon

Dated 11 September 2026

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Associate to Nixon J