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Form 2

ORIGINATING PROCESS – COVERSHEET AND ACKNOWLEDGEMENT

IN THE MATTER OF Australian Securities and Investments Commission

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2026/00122774

TITLE OF PROCEEDINGS

First Plaintiff	Australian Securities and Investments Commission
First Defendant	IRONBARK HOLDINGS AUSTRALIA PTY LTD ACN 168385699
Second Defendant	GND Construction Management Pty Ltd
Number of defendants	12

FILING DETAILS

Filed for	Australian Securities and Investments Commission, Corporation subject of the proceedings 1 Australian Securities and Investments Commission, Plaintiff 1
Legal representative	Matthew Blunn
Legal representative reference	
Telephone	02 9581 7436
Your reference	23003248

HEARING DETAILS

This application will be heard at Supreme Court Sydney on 13 April 2026 at 10:00 AM

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Originating process (Corporations Law) Other, along with any other documents listed below, were filed by the Court.

Corporations Law Originating Process (Form 2) (20260325 Final Originating Process with signature(68476951.1)(68477110.1).pdf)
Other supporting documents (e.g. Affidavit of Search/Authority to Act) (20260325 - List of parties(68316588.3).pdf)

Affidavit in Support of Originating Process (Affidavit of David Francis Neal dated 16 March 2026
[Executed](68358024.1).pdf)

[attach.]

IN THE SUPREME COURT OF NEW SOUTH WALES
DIVISION: Equity
REGISTRY: Sydney
Corporations List

No. of 2026

IN THE MATTER OF IRONBARK HOLDINGS AUSTRALIA PTY LTD (ACN 168 385 699)

Australian Securities and Investments Commission
Plaintiff

-and-

Ironbark Holdings Australia Pty Ltd ACN 168 385 699
and others as listed in the Schedule
Defendants

Originating process

A. DETAILS OF APPLICATION

This application is made under ss 461(1)(k), 464(1), 466 and 472 of the **Corporations Act 2001** (Cth); s 67 of the *Supreme Court Act 1970* (NSW) and/or s 12 of the *Civil Proceedings Act 2011* (Qld); and s 60-16 of Schedule 2 to the Corporations Act (**Insolvency Practice Schedule**) for orders:

- a. to appoint provisional liquidators to each of the Defendant Companies;
- b. to appoint the provisional liquidators as receivers and managers of the trust property where the Defendant Companies operate as corporate trustees;
- c. to wind up each of the Defendant Companies; and
- d. in relation to the remuneration of the provisional liquidators, receivers, and liquidators.

On the facts stated in the supporting affidavits, the Plaintiff claims the following relief.

Interim relief

Appointment of provisional liquidators

1. An order pursuant to s 472(2) of the Corporations Act that Kathryn Evans and Vaughan Strawbridge of FTI Consulting, Level 22, Gateway, 1 Macquarie Place Sydney NSW 2000 (the **Provisional Liquidators**) be appointed jointly and severally as provisional liquidators to each of the Defendants (together the **Companies**).
2. The Plaintiff to provide to the Provisional Liquidators access to and (if requested) copies of:
 - a. Exhibit YH-1 to the affidavit of Yu-chiao Hsueh affirmed 25 March 2026 (**Hsueh Affidavit**); and
 - b. the exhibits to the affidavit of Paola (Pauline) Martin sworn 16 March 2026.
3. The Plaintiff to provide the Provisional Liquidators with access to and copies of such books and records relating to the Companies which have been obtained by the Plaintiff under Pt 3, Div 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**), that the Provisional Liquidator reasonably requests in writing for the purpose of performing her or his duties.
4. An order that the Provisional Liquidators shall, within 10 weeks or such other period as the Court considers appropriate of their appointment as Provisional Liquidator of each of the Companies, provide to the Court and to the Plaintiff a report as to the provisional liquidation of each Company including:
 - a. the assets and liabilities for each of the Companies, including for each Company:
 - i. any assets in which the Company has any legal or beneficial interest, the estimated value of each asset, and any issues associated with quantifying and/or verifying the assets; and
 - ii. any contingent liabilities, the value of each Company's liabilities, the extent to which the liabilities are owed to related parties of the Company or to third parties, and any issues associated with verifying

and/or quantifying the liabilities, or determining to whom each liability is owed;

- b. an opinion as to whether the assets are likely to be recoverable;
- c. the creditors of each of the Companies and a preliminary estimate as to the amount owed to each creditor;
- d. an opinion as to the likely solvency of each of the Companies, and if determined to be insolvent, the likely date of insolvency;
- e. any likely return to creditors on winding up of each of the Companies;
- f. any additional information necessary to enable the financial position of each Company to be assessed;
- g. any information provided to the Provisional Liquidators by the director(s) and officer(s) of each of the Companies pursuant to s 475(1) of the Corporations Act or by any other person in answer to a notice served pursuant to s 475(2) of the Corporations Act;
- h. any information as to whether the director(s) of each of the Companies complies with any request(s) made pursuant to s 530A of the Corporations Act;
- i. the extent to which the Companies have complied with the order to deliver up the books and records as set out in prayer 5 below;
- j. an opinion as to whether the Companies should be returned to the control of the director(s), proceed to liquidation or another course adopted;
- k. any suspected contraventions of the Corporations Act or the ASIC Act by any of the Companies, director(s) or officer(s) of the Companies;
- l. any potential antecedent transaction that may require further investigation;
and
- m. any other information that the Provisional Liquidators consider to be relevant for the Court to be aware of in determining whether each Company should be wound up on just and equitable grounds.

5. An order that each Company is to deliver up to the Provisional Liquidators forthwith, all books, records and assets of that Company (and each of the Companies) and of any trust, partnership, entity or investment vehicle of any description controlled or managed by the Companies (or any of them) which are in the power, possession or control of the Companies.
6. An order that, in addition to the powers conferred by the Corporations Act, including s 472 of the Corporations Act, the Provisional Liquidators shall have the power to investigate and to report on:
 - a. the matters set out in prayer 4 above; and
 - b. any other matter referred to in Section G (Activities of the Companies); Section H (Cash at Bank Position of the Companies); Section I (Financial Position of the Companies) and Section J (ASIC's Concerns) of the Hsueh Affidavit.
7. An order that the Provisional Liquidators shall be entitled to such remuneration as is determined by the Court pursuant to section 60-16(1) of the Insolvency Practice Schedule.
8. An order pursuant to section 472(6) of the Corporations Act that all things required and authorised by paragraphs 2, 3 and 4 above may be done by either or both Provisional Liquidators.
9. The Parties and the Provisional Liquidators have liberty to apply on three days' notice.

Appointment of receivers and managers for assets where corporate trustees

10. 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 receivers and managers (**Interim Receivers**) over the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as trustee for the Deckchair Trust pending determination of the Proceeding.

11. The need for the Interim Receivers to file security under rule 26.3 of the *Uniform Civil Procedure Rules 2005* (NSW) and/or rule 268 of the *Uniform Civil Procedure Rules 1999* (Qld) be dispensed with.
12. An order that the Interim Receivers have, in respect of the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as 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 (other than ss 420(2)(s), (t), (u), and (w) of the Corporations Act) as if the reference in s 420 to 'the corporation' were a reference to the Deckchair Trust.
13. The costs, expenses and remuneration incurred by the Provisional Liquidators, as Interim Receivers or as trustees of the Deckchair Trust, 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.

Costs of interim relief

14. The Plaintiff's costs of the interim relief are costs in the cause of the Plaintiff's application for final relief.

Non-publication orders

15. Until further order and subject to revocation by the Court, there be an order pursuant to s 10(1) of the *Court Suppression and Non-publication Orders Act 2010* (NSW) (**Suppression Act**) prohibiting the disclosure (by publication or otherwise) of certain evidence filed in the proceeding (and to be identified in the interim orders).
16. Order 15 does not operate to prevent the disclosure (by publication or otherwise) by:
 - a. any party to the proceedings to their legal representatives of the evidence for the purposes of seeking advice or in connection with the proceedings;
or
 - b. the Plaintiff to the Provisional Liquidators in accordance with prayer 2 or 3 above; or

- c. the Provisional Liquidators for the purposes of carrying out the investigations and reporting on the matters set out in prayer 4 above.

Final relief

Winding up orders

17. An order pursuant to s 461(1)(k) of the Corporations Act that each of the Defendant Companies be wound up on the basis that the Court is of the opinion that it is just and equitable that each of the Defendant Companies be wound up.
18. An order that the Provisional Liquidators jointly and severally be appointed as liquidators of the Companies (**Liquidators**).
19. An order pursuant to s 60-10 of the Insolvency Practice Schedule that the Liquidators shall be entitled to such remuneration as is determined by the Court.

Appointment of receivers and managers for assets where corporate trustees

20. An order pursuant to s 67 of the *Supreme Court Act 1970* (NSW) and/or s 12 of the *Civil Proceedings Act 2011* (Qld) the Liquidators be appointed, jointly and severally, as receivers and managers (**Receivers**) over the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as trustee for the Deckchair Trust.
21. The need for the Receivers to file security under rule 26.3 of the *Uniform Civil Procedure Rules 2005* (NSW) and/or rule 268 of the *Uniform Civil Procedure Rules 1999* (Qld) be dispensed with.
22. An order that the Receivers have, in respect of the property, business, assets and undertakings held by Great Northern Morayfield Pty Ltd as 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 (other than ss 420(2)(s), (t), (u), and (w) of the Corporations Act) as if the reference in s 420 to 'the corporation' were a reference to the Deckchair Trust.
23. The costs, expenses and remuneration incurred by the Liquidators, as Receivers or as trustees of the Deckchair Trust, 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.

Costs

24. Unless the Plaintiff notifies the Provisional Liquidators, or Liquidators, as the case may be, in writing that the Plaintiff does not wish to be reimbursed its costs, the Plaintiff's costs of and incidental to this application, and the Proceeding, be costs in the winding up of the Companies (taxed or as agreed) and reimbursed in accordance with s 466(2) of the Corporations Act.

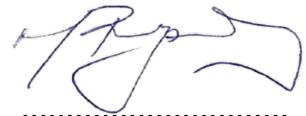
Non-publication orders

25. Pursuant to s 7 of the Suppression Act, on the basis of the grounds in ss 8(1)(a) and (e) of that Act:
- a. disclosure (by publication or otherwise) of all or part of certain affidavits and exhibits filed in the proceeding (with the affidavits, exhibits or parts thereof to be identified in the orders) (the **Protected Information**) and any information contained in the Protected Information be prohibited; and
 - b. the documents referred to in 25(a) above be retained in the Court file in an envelope marked '*Confidential: to be opened only by order of the Court*'.

Other

26. Such further or other orders as the Court thinks fit.

Date: 25 March 2026



.....
Plaintiff's legal practitioner

Matthew Garey

*An AGS lawyer within the meaning of s 55I of the Judiciary Act who has a statutory right to practice as a solicitor in the Supreme Court of NSW under s 55Q(1)(b) of the Judiciary Act.
Australian Government Solicitor*

This application will be heard by the Supreme Court of New South Wales at the date and time set out in the 'Notice of filing and hearing' issued by the Court.

B. NOTICE TO DEFENDANTS

TO:

Ironbark Holdings Pty Ltd (ACN 124 969 973), Great Northern Developments Pty Ltd (ACN 094 805 286), Great Northern Investments Pty Ltd (ACN 089 933 933), Great Northern Morayfield Pty Ltd (ACN 111 623 502), Great Northern Phoenix Group Pty Ltd (ACN 117 597 869), Great Northern Properties Pty Ltd (ACN 129 158 032), Great Northern Victoria Pty Ltd (ACN 130 619 028), Ironbark Energy Pty Ltd (ACN 168 385 671) Knightsbridge Realty Pty Ltd (ACN 099 633 673) and Richmond Corporation Pty Ltd (ACN 094 677 817) of Suite/Shop 9, Park Mall, 209-211 Windsor Street, Richmond NSW 2753 and Great Northern Bundaberg Pty Ltd (ACN 131 779 863) of Shop 3, 209-211 Windsor Street, Richmond NSW 2753.

If you or your legal practitioner do not appear before the Court at the date and time set out in the 'Notice of filing and hearing' issued by the Court, the application may be dealt with, and an order made, in your absence. As soon after that time as the business of the Court will allow, any of the following may happen:

- (a) the application may be heard and final relief given,
- (b) directions may be given for the future conduct of the proceeding,
- (c) any interlocutory application may be heard.

Before appearing before the Court, you must file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the Plaintiff.

Note.

Unless the Court otherwise orders, a defendant that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

C. FILING

Date of filing:

This originating process is filed by Matthew Blunn, the Australian Government Solicitor, for the Plaintiff.

Contact name and telephone: Matthew Garey, 02 9581 7625

Contact email: matthew.garey@ags.gov.au

D. SERVICE

The Plaintiff's address for service is

Australian Government Solicitor
Level 10, 60 Martin Place
Sydney NSW 2000

It is intended to serve a copy of this originating process on each defendant.

Schedule of Parties

IN THE SUPREME COURT OF NEW SOUTH WALES
DIVISION: Equity
REGISTRY: Sydney
Corporations List

No. of 2026

**IN THE MATTER OF IRONBARK HOLDINGS AUSTRALIA PTY LTD ACN 168 385
699**

Australian Securities and Investments Commission
Plaintiff

-and-

Ironbark Holdings Australia Pty Ltd ACN 168 385 699
First Defendant

GND Construction Management Pty Ltd ACN 124 969 973
Second Defendant

Great Northern Bundaberg Pty Ltd ACN 131 779 863
Third Defendant

Great Northern Developments Pty Ltd ACN 094 805 286
Fourth Defendant

Great Northern Investments Pty Ltd ACN 089 933 933
Fifth Defendant

Great Northern Morayfield Pty Ltd ACN 111 623 502
Sixth Defendant

Great Northern Phoenix Group Pty Ltd ACN 117 597 869
Seventh Defendant

Great Northern Properties Pty Ltd ACN 129 158 032
Eighth Defendant

Great Northern Victoria Pty Ltd ACN 130 619 028
Ninth Defendant

Ironbark Energy Pty Ltd ACN 168 385 671

Tenth Defendant

Knightsbridge Realty Pty Ltd ACN 099 633 673

Eleventh Defendant

Richmond Corporation Pty Ltd ACN 094 677 817

Twelfth Defendant