



12 March 2025

CIRCULAR TO CREDITORS & SHAREHOLDERS

Dear Sir/Madam

**RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LTD (IN LIQUIDATION)
ABN 29 491 565 109 ("the Co-Operative")**

We, Jonathon Keenan and Peter Krejci, refer to our appointment as Joint and Several Liquidators of the Co-Operative on 21 May 2024 and to previous correspondence.

We provide below a brief update on the Liquidation for Creditors and Shareholders.

We were appointed Liquidators to conduct the winding up of the Co-Operative, which included orderly cessation of trading, realisation of assets, discharging liabilities and, finally, the distribution to Shareholders. By way of update, we advise the following:

1. Finalised the Co-Operative's trading operations, including terminated contracts, employment and sub-contractor arrangements, and discharged the known trading liabilities.
2. Resolved lengthy disputes with the former employee entitlements claims and settled same.
3. Completed the orderly sale of the Co-Operative's Intellectual Property for \$80K.
4. Completed the sale of the Co-Operative's plant and equipment (being predominantly vehicles) for \$111K plus GST.
5. Completed the sale of the Mascot property for \$3.2M plus GST.
6. Identified a previously unreported asset, being a strata entitlement in Woollahra NSW. After resolving various issues with the title and access, we completed a sale for \$150K plus GST.
7. We are in the process of attending to the required tax reporting and to discharge tax liabilities.

As such, we are now progressing towards declaring dividends to the remaining unsecured Creditors, and thereafter, the Shareholders.

Prior to dividends being declared, we are required to complete the outstanding tax lodgements and obtain "clearance" from the ATO. We note that there have been substantial gains on the sale of the assets, such that there is likely to be a tax liability triggered, which must be discharged. We have also identified a potential

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payroll tax issue for the Co-Operative in respect of its historical reporting, which we are currently attempting to resolve. The Co-Operative's former tax agent resigned, and we will be briefing a new tax agent shortly.

The regulator has confirmed that no further financial audits are required to be completed by the Co-Operative. However, rest assured that as Liquidators, our accounts for all receipts and payments during the Liquidation will be lodged with NSW Fair Trading and can be made available on request.

There have been substantial further complexities encountered and work required on the matter, as compared to the initial brief. As a result, our costs have increased. We intend to seek shareholder approval of our additional costs once we have resolved these potential tax issues and the remaining Creditors are discharged. A report will be issued in due course, setting out the relevant details.

To reiterate, we anticipate that there will be sufficient funds available in the Liquidation to:

1. **Declare a dividend to Creditors in full.** We encourage Creditors, who have not already done so, to lodge a Proof Of Debt form together with relevant supporting documentation (form attached).

Thereafter-

2. **Declare a dividend to Shareholders with the remaining funds.** We confirm that given the age of the Co-Operative and some of its Shareholders, we will write to all Shareholders shortly seeking to verify their respective holdings and requesting their banking details, in preparation for a dividend to be paid. This process should also identify any disputes regarding beneficial owners of the shareholdings in the Co-Operative.

Should you have any queries, please contact Ms Katherine La or Ms Nicole Feng of this office on (02) 8263 2333.

Yours faithfully

RSL EX-SERVICEMEN'S CABS & CO-OPERATIVE MEMBERS LTD (IN LIQUIDATION)



JONATHON KEENAN

Joint and Several Liquidator

Encl.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of RSL Ex-Servicemen's Cabs & Co-Operative Members Limited (In Liquidation) ABN 29 491 565 109

1. This is to state that the Co-Operative was, on 21 May 2024 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the Co-Operative, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐ I am **not** a related creditor of the Co-Operative ⁽⁵⁾

☐ I am a related creditor of the Co-Operative ⁽⁵⁾
relationship:

3A.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents. Please provide your email address below:

Contact Name:

Email Address:

DATED this day of 2024

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
 - (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
 - (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the Co-Operative between the dates of", "moneys advanced in respect of the Bill of Exchange".
 - (4) Under "Remarks" include details of vouchers substantiating payment.
 - (5) Related Party / Entity: Director, relative of Director, related Co-Operative, beneficiary of a related trust.
 - (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.