

Report to Creditors

Plasterboard & Render Pty Ltd (In Liquidation)

A.C.N. 604 400 642

7 December 2017

Peter Krejci
Liquidator

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848
Level 30, 264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

TABLE OF CONTENTS

1	Executive Summary	4
2	Statutory Information	6
3	Company Background	9
4	Reasons for Failure	10
5	Current Financial Position	10
6	Historical Financial Information	12
7	Investigations	15
8	Liquidator's Receipts and Payments	17
9	Estimated Return to Creditors	17
10	Liquidator's Remuneration	17
11	Participation at Meeting	17
12	Tasks Required in the Liquidation	18
13	Creditors' Rights	18
14	Further Information	18
15	Queries	19

Annexures	
1	Notice of Meeting of Creditors
2	Declaration of Independence, Relevant Relationships and Indemnities
3	Extracts of Management Accounts provided by Mr Genna Raber
4	Remuneration Approval Report
5	Advice to Creditors About Remuneration
6	Form 535: Formal Proof of Debt
7	Appointment of Proxy
8	Information Sheet on Creditors Rights – Liquidation
9	ASIC Information Sheet
10	ARITA Information Sheet
11	Request to Receive Electronic Communications

DISCLAIMER

The investigation into the affairs of the Company has been conducted on a preliminary basis only at this stage, and this Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's directors and officers, and from my own enquiries.

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinion or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In undertaking my investigations in relation to the affairs of the Company, and the preparation of this Report to Creditors, I have necessarily made forecasts of asset realisations and am required to estimate the ultimate quantum of creditor claims against the Company.

Neither I, as Liquidator, nor any member or employee of this firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect my investigation, should forward details to this office as soon as possible.

1 EXECUTIVE SUMMARY

I was appointed replacement Liquidator of Plasterboard & Render Pty Ltd (In Liquidation) ("the Company") on 17 March 2017, pursuant to a resolution of the Company's creditors at the meeting held that day. I understand that Mr Danny Vrkic of DV Recovery Management had been initially appointed Liquidator of the Company by a special resolution of its sole shareholder on 3 March 2017 pursuant to Section 491 of the Corporations Act 2001 ("the Act"). Mr Vrkic resigned as Liquidator on 17 March 2017.

The purpose of this report is to provide an update of my preliminary investigations into the affairs of the Company and the conduct of its Officers, identify any offences and potential recoveries available and the possible outcomes of this Liquidation for creditors.

A meeting of creditors has been convened to be held on Friday, 22 December 2017 at 11:00am at the offices of BRI Ferrier, Level 30, Australia Square, 264 George Street, Sydney NSW 2000, to discuss the matter and seek relevant resolutions from creditors. Attached as **Annexure "1"** is a Notice of Meeting.

I have been unable to conduct a comprehensive investigation into the Liquidation, as the registered current Director and sole shareholder, Mr Deeya Karam, cannot be contacted or located, and has not delivered up to this office the books and records of the Company, despite my written notices and intervention by the Australian Securities and Investments Commission ("ASIC"). I note that Mr Karam submitted a Report as to Affairs ("RATA") to the former Liquidator. However, it is unclear if Mr Vrkic ever met and/or interviewed Mr Karam.

I have also requested the assistance of former Directors, Mr Genna Raber and Mrs Yael Raber. Mrs Raber has failed to comply with my numerous requests, however was only appointed as a Director for a short time. Mr Raber submitted a RATA and has recently responded to an ASIC Notice, requiring him to deliver up the books and records of the Company. To date, I have received limited financial records for the Company which are incomplete and appear materially inaccurate, when compared to the RATA's. The accounts are discussed at Section 6 of this Report.

Below is a high-level summary of the Company's affairs and my investigations of same.

The Company was incorporated on 24 February 2015 and traded in the construction industry around the Sydney metropolitan area. My enquiries with the Company's creditors, 2 Perfection Interior Pty Ltd ("2PI") and Total Construction Lining Pty Ltd ("TCL"), indicate that a related entity, Render Design (Aust) Pty Ltd ("RDA") was responsible for co-ordinating projects and invoicing external developers, while the Company engaged sub-contractors to perform the work. I am advised that the Company ceased to trade in February 2017, two (2) years after its incorporation.

In terms of the Company's financial position, Mr Raber advised that the Company is devoid of assets, however, it owes Creditors at a minimum of \$2.8M. This is quite a large amount of creditors, considering the Company was only trading for two (2) years. The financial records I have been provided appear to be incomplete and/or materially inaccurate, such that I have determined that the Directors (current and former) have failed to maintain the required records. As such, this leads to a presumption of insolvency from the Company's incorporation and a potential insolvent trading claim against the Director(s) for the loss suffered by creditors, estimated at \$2.8M (based on the RATA figures). Please refer to Section 7.3 of this Report for further discussion.

I have observed that the Company was issued with numerous statutory demands and statement of claims received from creditors between FY2015 and FY2016. I have also identified that the Company entered into at least three (3) settlements with creditors totalling \$530K, within six (6) months of the liquidation commencing. These settlements may be considered to be unfair preference payments and may be recoverable. Further investigations and funding will be required to pursue these potential recoveries.

I have observed that a Form 484 lodged with ASIC shortly prior to my appointment on 16 February 2017, retrospectively removed Mr Raber as Director of the Company effective 25 February 2015 (around 2 years prior and the day after the Company was incorporated) and appoint Mr Karam as the sole Director of the Company effective on the same date. That form also retrospectively changed the shareholders of the Company from Mr Raber and Mrs Raber, to Mr Karam effective 25 February 2015. It appears that the Form 484 was lodged by the Company's external accountant, Bruzzano & Associates. The change of director and shareholders so close to the Liquidation commencing is highly irregular, and ASIC has been notified.

The information available to me suggests that Mr Raber was the controlling mind behind the Company's affairs and represented himself as a Director of the Company at various times prior to the Liquidation commencing. I have received information from creditors that the sub-contracting arrangements were authorised by Mr Raber in the capacity as a Director of the Company, and no parties had any dealings with Mr Karam. As such, it is highly possible that Mr Karam is a fabricated Director and/or a person of "straw", appointed just prior to the liquidation commencing as an attempt to defeat any claims of a Liquidator. I note that the structure and dealings of the business does not appear to have been at arm's length, and as such, having regard to all factors, it is possible that the operation could be considered a potential scheme set up to defeat the Creditors.

I have completed my preliminary investigations based on the available records and submitted a confidential report to ASIC pursuant to Section 533(1) of the Act. ASIC have requested a supplementary report on potential offences identified, and I have requested funding from ASIC to conduct public examinations of the Company's Directors and other key personnel prior to issuing that report. I have not received a response from ASIC at this time.

I have incurred a significant amount of professional time costs on this matter to date, in particular, pursuing the books and records, seeking the prosecution of the Directors and shadow Directors and conducting investigations into the affairs of the Company. I will be seeking creditor approval for my remuneration at the forthcoming meeting, albeit there is no funds in hand to pay my remuneration.

As discussed above, I have identified various claims which could be pursued subject to obtaining the necessary evidence, likely via the contemplated public examinations. Assuming the evidence is obtained, I will consider approaching litigation funders to fund the claims, unless creditors wish to provide the required funding. If creditors are interested please contact Ms Kira Yu of this office by close of business 22 December 2017.

A dividend to creditors is dependent on successfully pursuing recovery actions, which will require funding. Therefore the timing and/or quantum of any dividend to creditors and the finalisation of the Liquidation is currently unknown.

1.1 PREVIOUS REPORTS & MEETINGS

I refer creditors to the Initial Report to Creditors dated 6 March 2017 prepared by the former Liquidator.

The first meeting of creditors was held on 17 March 2017, at which my appointment was confirmed. There was no Committee of Inspection formed at that meeting.

There have been no previous reports issued to creditors.

1.2 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Please find attached as **Annexure "2"** a copy of the Declaration of Independence, Relevant Relationships and Indemnities dated 16 March 2017.

Notably, this matter was referred to me by Mr Saba El-Hanania of Saba Lawyers who represented creditors, 2PI and TCL. Prior to my appointment, Mr El-Hanania, on behalf of his clients, provided me with an indemnity for \$20,000 and confirmed that the funds for this indemnity were held in his trust account. The indemnity has been called upon on numerous occasions, however, Mr El-Hanania has failed to pay the indemnity funds.

On 28 November 2017, I met with representatives of 2PI and TCL, who advised that they had paid funds to Saba Lawyers at the commencement of this Liquidation, however, could not explain why those funds had not been remitted to me. The location of the funds is currently unknown and Mr El-Hanania has refused to liaise with my office. I intend to refer Mr El-Hanania's conduct to the relevant professional bodies, and engage a lawyer to seek recovery of the indemnity funds, if it is not paid in the immediate term.

2 STATUTORY INFORMATION

The following is a summary of the Company's statutory and business details obtained from the ASIC database, the Personal Property Securities Register ("PPSR") database, and the Company's records:

2.1 COMPANY DETAILS

Company Name:	Plasterboard & Render Pty Ltd
ACN:	604 400 642
ABN:	88 604 400 642
Date of Incorporation:	24 February 2015
Registered Office:	Bruzzano & Associates Suite 2, 109 Victoria Road, Drummoyne NSW 2047
Principal Place of Business:	797 Elizabeth Street, Zetland NSW 2017

2.2 COMPANY OFFICE HOLDERS

Name	Position	Appointed	Ceased
Deeya Karam	Director	25-Feb-15	Current
Yael Raber	Director	24-Feb-15	14-Jul-15
Genna Raber	Director	24-Feb-15	25-Feb-15

I note that the change of Director from Mr Raber to Mr Karam is said to have occurred retrospectively pursuant to a Form 484 lodged with ASIC on 16 February 2017.

2.3 SHAREHOLDINGS

Shareholder	Share Class	Number of Shares	Total Paid Up	Status
Deeya Karam	Ordinary	2	\$2.00	Current
Genna Raber	Ordinary	1	\$1.00	Former
Yael Raber	Ordinary	1	\$1.00	Former

I note that the change of Shareholders from Mr Raber and Mrs Raber to Mr Karam is said to have occurred retrospectively pursuant to a Form 484 lodged with ASIC on 16 February 2017.

2.4 REGISTERED SECURITY INTERESTS

There were no registered security interests against the Company at the date of my appointment.

2.5 RELATED PARTIES AND ASSOCIATES

My investigations indicate that Mr Karam, Mrs Raber and Mr Raber, previously held and currently holds the following directorship roles with other entities.

2.5.1 Genna Raber

Name	A.C.N.	Position	Appointed	Ceased
Lasijady Pty Ltd	604 937 537	Director	24-Mar-15	Current
Little Mermaid (Aust) Pty Ltd	613 866 729	Director	25-Jul-16	Current
Little Mermaid 4218 Pty Ltd	615 248 881	Director	10-Oct-16	Current
Merliegh Group Pty Ltd	615 157 901	Director	04-Oct-16	Current
RDA Contracting (Aust) Pty Ltd	169 426 939	Director	07-May-14	Current
RDA Supplies Pty Ltd	169 426 224	Director	07-May-14	Current
Render Design (Aust) Pty Ltd	165 238 808	Director	09-Aug-13	Current
MDCG Campbelltown Pty Ltd	160 224 153	Director	05-Sep-12	11-Apr-13
The Fayth Group Pty Ltd	126 582 778	Director	17-Jul-07	06-Dec-09
Fayth Pty Ltd	119 071 859	Director	10-Jul-06	23-Nov-09
Render Design Pty Ltd	113 839 811	Director	01-Jul-07	23-Nov-09
R3 Render (NSW) Pty Ltd	107 237 301	Director	01-Dec-03	23-Nov-09
City Renderomg (Aust) Pty Ltd	134 010 754	Director	04-Nov-08	23-Nov-09
RDA Group (Aust) Pty Ltd	130 064 265	Director	07-Mar-08	13-Nov-09
International Marble and Granite (Australia) Pty Ltd	133 826 338	Director	14-May-09	31-Oct-09
International Table Tennis Pty Ltd	001 162 787	Director	31-May-05	31-Oct-09
Sijala Pty Limited	138 262 272	Director	13-Jul-09	30-Oct-09
Architectural Render Applications Pty Ltd	104 143 624	Director	31-Mar-03	02-Sep-09
Ivana Great Barrier Reef Pty Limited	120 066 775	Director	06-Jun-06	26-Jul-07
J & J Tree Lopping Services Pty Ltd	100 467 258	Director	16-May-02	06-Mar-07
Pretzal Mania Pty. Ltd.	095 538 882	Director	16-Jan-01	06-Mar-07
Ice Joinery Pty Ltd	102 743 144	Director	12-Nov-02	05-Mar-07
The Golden Pretzel Pty. Ltd.	101 690 608	Director	23-Aug-02	14-Jan-07
R Group of Companies Pty. Ltd.	104 795 557	Director	28-May-03	17-Dec-06
R1 Developments Pty. Ltd.	104 795 511	Director	28-May-03	17-Dec-06
Render Design Pty Ltd	113 839 811	Director	13-Sep-06	21-Nov-06
Raber Group Pty Limited	107 245 938	Director	02-Dec-03	14-May-06
Reflex Project Management Pty. Ltd.	101 752 621	Director	23-Aug-02	14-May-06
Raber Enterprises Pty. Ltd.	097 469 353	Director	01-Aug-01	17-Feb-06
International Table Tennis Pty Ltd	001 162 787	Director	01-Jan-01	12-Apr-05
T.Q.C. Shopfitting Pty. Ltd.	097 073 900	Director	26-Jun-01	21-Dec-03
Pretzal King Pty. Ltd.	098 473 646	Director	31-Oct-01	01-Jul-02
Lidcombe Architectural Coatings Pty Ltd	086 331 142	Director	17-Feb-99	20-Aug-01
Eastern Suburbs Plastering & Rendering Pty Ltd	091 558 459	Director	11-Feb-00	01-Feb-01
Action Plastering Services (NSW) Pty Ltd	055 811 740	Director	10-Jul-98	29-Oct-98
Beachidol Pty. Limited	061 129 879	Director	10-Jul-98	29-Oct-98
Lidcombe Plastering Services Pty Limited	073 530 417	Director	10-Jul-98	29-Oct-98

I note that fourteen (14) of the above entities have entered into some form of external administration.

2.5.2 Deeya Karam

Name	A.C.N.	Position	Appointed	Ceased
Oregano Lane Pty Limited	600 439 594	Director	30-Jun-14	Current

2.5.3 Yael Raber

Name	A.C.N.	Position	Appointed	Ceased
Cloud Storm Pty Limited	144 041 967	Director	03-Jun-10	04-Sep-12
Sijala Pty Limited	138 262 272	Director	30-Oct-09	04-Sep-12
Raber Enterprises Pty. Ltd.	097 469 353	Director	17-Feb-06	25-Jul-07

3 COMPANY BACKGROUND

As I have only received a small quantity of the Company books and records, the history of the Company was primarily obtained from public registers and my own enquiries:

- ✦ The Company was incorporated on 24 February 2015 and traded in the construction industry around the Sydney metropolitan area, from its incorporation until February 2017.
- ✦ It appears the Company was set up as an intermediary to provide construction services to a related entity, RDA, on development projects. RDA was responsible for co-ordinating projects and invoicing external developers, while the Company engaged sub-contractors to perform the work.
- ✦ I am aware that the Company was involved in four (4) projects located across Bondi Junction, Baulkham Hills, Liverpool and Epping NSW. Mr Raber advised that there were no written contracts in place. However, 2PI and TCL have provided copies of their respective contracts wherein the Company engaged those creditors as sub-contractors.
- ✦ I am advised by Mr Raber that the Company is devoid of assets, however, creditors are owed circa \$2.8M. Combined with the incomplete records, a presumption of insolvency can be made from the Company's incorporation. This is supported by numerous statutory demands and statement of claims received from various creditors between FY2015 and FY2016.
- ✦ On 31 March 2016, the Company surrendered the leased premises located at 797 Elizabeth Street, Zetland NSW 2017. Albeit, I understand that various related entities still operate from that location.
- ✦ On 9 December 2016, the Company entered into a Deed of Settlement and Release with three (3) of its largest creditors, Direct Plasterboard Outlet Campbelltown Pty Limited ("DPOC") for \$296K, BM Sydney Building Materials Pty Limited ("BSBM") for \$171K and Render Texture Paint Supplies Pty Limited ("RTPS") for \$63K.
- ✦ On 16 February 2017, a Form 484 was lodged with ASIC which sought to retrospectively remove Mr Raber as Director of the Company effective 25 February 2015 and appoint Mr Karam as the sole Director of the Company effective on the same date. That Form similarly sought to retrospectively transfer the shareholdings of the Company from Mr Raber and Mrs Raber, to Mr Karam effective 25 February 2015.
- ✦ On 3 March 2017, the Company's sole Director, Mr Karam, placed the Company into Liquidation and appointed Mr Vrkic of DV Recovery Management as Liquidator. It is unclear whether Mr Vrkic ever met and/or interviewed Mr Karam.
- ✦ At the First Meeting of Creditors held on 17 March 2017, creditors resolved to appoint me as replacement Liquidator of the Company.

4 REASONS FOR FAILURE

I received a questionnaire from Mr Raber, who attributed the reasons for failure to the following:

- ✦ Poor quality selection of sub-contractors; and
- ✦ Providing inadequate services to projects.

My preliminary investigations indicate that the Company was set up as an intermediary to engage sub-contractors and purchase materials for construction projects run by related entities. The dealings do not appear to have been at arm's length. In this regard, the management accounts recently provided by Mr Raber (under threat of prosecution by ASIC) include significant transactions with related parties and report substantial "licence fee" income and expenses, trade debtors and trade creditors. I have not been provided with any records that explain such irregular transactions, the loss for which was ultimately borne by the creditors.

As such, in my view, a major factor leading to the failure of the Company appears to have been its mismanagement by the Director(s), where arguably the structure and operations were a scheme entered into in an attempt to defeat its creditors.

5 CURRENT FINANCIAL POSITION

The Directors, Mr Karam and Mr Raber, completed individual RATA's of the Company on 3 March 2017 and 6 April 2017 respectively. Below is a summary of the RATA's with my estimates as a comparison based on the limited information available to me.

Plasterboard & Render Pty Limited (In Liquidation)					
Summary of Report As To Affairs					
	Report Ref.	Book Value as at 17/03/2017 (\$)	Deeya Karam ERV Amount (per RATA) (\$)	Genna Raber ERV Amount (per RATA) (\$)	Liquidator's ERV as at 17/03/2017 (\$)
Assets					
Nil	5.1		-	-	-
Total Assets			-	-	-
Liabilities					
Priority creditors:	5.2.1				
Genna Raber			-	126,000	2,000
Jose Gomes			-	9,000	9,000
Unsecured Creditors:	5.2.2				
2 Perfection			252,083	194,530	252,083
ACIRT			24,174	24,175	24,175
Astoria Capital			8,750	8,750	8,750
Bruce Li			23,528	-	23,528
Colliers			10,790	10,790	10,790
Complete Fire Door Specialists			43,128	43,128	43,128
Total Constructions Lininbg			280,536	-	280,536
Energy Australia			2,350	2,351	2,351
Loww Interior		Unknown	25,412	25,412	25,412
Office of State Revenue			12,010	12,011	12,011
Prtoecta Group			10,000	10,000	10,000
Shun Hsu Construction			146,368	146,368	146,368
TL Lucky			12,000	12,000	12,000
TD Cladding			96,637	-	96,637
Top 8 Plaster Group			439,095	439,095	439,095
Clarity Accounting			-	1,800	1,800
Knights Lawyers			-	25,000	25,000
Dane Constructions			-	154,390	154,390
4 Building			-	123,610	123,610
High quality Plastering NSW			-	150,000	150,000
AM NSW			-	168,658	168,658
Render Design Australia			-	718,466	718,466
Epsilon			-	846	846
Genna Raber			-	-	124,000
Total Liabilities			1,386,861	2,406,380	2,864,634
Estimated Net Asset / (Deficiency)			(1,386,861)	(2,406,380)	(2,864,634)

5.1 ASSETS

I have not identified any assets of the Company that could be realised in the winding up. However, further investigations are required to determine if any trade debtors or “work in progress” is owed by customers or related entities, which could be recovered for the benefit of creditors.

I note that the management accounts report debtors and loans owed to the Company totalling \$17M, which is materially different to the RATA’s which disclose nil. The management accounts are discussed further at Section 6 of this Report.

5.2 LIABILITIES

5.2.1 Priority Creditors

The RATA indicates that the Company owes \$135K in unpaid wages, relating to two (2) employees, the majority of value being owed to Mr Raber.

I note that there is insufficient books and records to verify employees' claims. Regardless, pursuant to Section 556 of the Act, Mr Raber may only rank as a Priority Creditor with respect to unpaid wages to the extent of \$2K, with the balance of the Mr Raber's claim to rank as an Unsecured Creditor.

5.2.2 Unsecured Creditors

The RATAs indicate that Unsecured Creditors' claims are in the vicinity of \$1.3M and \$2.4M. I do not have sufficient information available to me to determine if these figures are reasonable or accurate.

I make the following comments:

- ✦ Trade Creditors appear to be owed at least \$1.4M, related to recent construction projects.
- ✦ I have not received many Proofs of Debt to date, and therefore the true value of the debts owed by the Company is unknown.
- ✦ Related Party Creditors are represented by Render Design Australia and Mr Raber totalling circa \$842K.
- ✦ The ATO is not disclosed as a Creditor, however, I understand that no lodgements have been made and therefore on a proper accounting a significant liability may exist.

I note that the recent management accounts provided to me report that there are around \$20M in Creditors, of which Trade Creditors are \$17M. This is materially different to the position reported in the RATA's and I have no supporting documentation to explain the discrepancy.

6 HISTORICAL FINANCIAL INFORMATION

As mentioned above, Mr Raber has also recently delivered up some books and records to this office, consisting of MYOB Management Accounts for FY2015, FY2016 and the period ended 17 March 2017. Attached as **Annexure "3"** are copies of the Balance Sheets and Profit and Loss Statements from same.

My review of the Management Accounts indicates that they present a significantly different position to that reported in the RATA's. Furthermore, significant transactions in the management accounts appear to have been made by way of journal entry, without supporting evidence. As I have not been provided any primary records, such as invoices, banking records, contracts etc, I am unable to substantiate the figures reported, and must conclude that the management accounts are incomplete and/or materially inaccurate.

Regardless, it is possible that the management accounts could be "explained" by further accounting work or adjustment. Therefore, I have included below a comparative summary of the available balance sheets and profit and loss statements and provide a brief commentary on same.

6.1 BALANCE SHEETS

Plasterboard & Render Pty Ltd (In Liquidation) A.C.N. 604 400 642 Comparative Balance Sheets For the Financial Years Ended 30 June 2015 to 17 March 2017			
	Year Ended 30-Jun-15 Amount (\$)	Year Ended 30-Jun-16 Amount (\$)	Year Ended 17-Mar-17 Amount (\$)
ASSETS			
Cash and Cash Equivalents	86,437	31,939	(70,465)
Trade and Other Receivables	308,000	14,199,028	13,885,449
Loans	2,115,291	3,374,136	3,376,408
Property, Plant & Equipment	-	4,797	4,797
TOTAL ASSETS	2,509,728	17,609,900	17,196,190
LIABILITIES			
Priority Creditors	72,804	(11,741)	(11,741)
Unsecured Creditors:			
Trade Creditors	2,259,022	20,083,133	17,029,398
Australian Taxation Office	(15,285)	(60,815)	(42,394)
Related Party Creditors	62,840	322,335	2,909,802
Contractors	107,590	28,857	(1,535)
Other Creditors	32,360	22,165	110,472
Provisions	(4,977)	-	-
TOTAL LIABILITIES	2,514,354	20,383,934	19,994,001
NET ASSETS	(4,626)	(2,774,035)	(2,797,812)
EQUITY			
Retained Earnings	-	(15,392)	(2,784,800)
Current Year Earnings	(15,392)	(2,769,409)	(23,777)
Historical Balancing	10,766	10,766	10,766
TOTAL EQUITY	(4,626)	(2,774,035)	(2,797,812)

I make the following comments:

- ✦ The management accounts appear to be materially inaccurate, and are not a reasonable representation of the Company's financial position when compared to the RATA's. I note there are \$17M assets reported, where the RATA's record there are none. I also note that there are \$20M in Creditors, albeit the RATA's disclose less than \$2.8M. I note that the net asset deficiency equals my estimate of the creditor claims, likely by coincidence rather than by intent.
- ✦ On closer inspection of the management accounts, the trade creditors include a related entity "Oregano Lane Pty Ltd" for \$15M, which has been inputted by journal entry with nothing to support the transaction. It appears that Oregano Lane Pty Ltd is also included in the trade debtors for \$13.8M, again without explanation or support. These figures appear to be materially different

to those disclosed in the RATA, and even assuming a set-off is available and applied, represents a materially different net financial position for the Company.

- ✦ My enquiries with major banks indicate that the Company did not operate a bank account. However, the balance sheets indicate that the Company operated a bank account with credit funds in FY2015 and FY2016 and an overdraft facility in FY2017. This appears to be inaccurate.
- ✦ In my view, the management accounts do not represent a true and fair view of the Company financial position. I am unable to comment further at this time.

6.2 PROFIT AND LOSS STATEMENTS

Plasterboard & Render Pty Ltd (In Liquidation) A.C.N. 604 400 642 Comparative Profit & Loss Statements			
	Year Ended 30-Jun-15 Amount (\$)	Year Ended 30-Jun-16 Amount (\$)	Period Ended 17-Mar-17 Amount (\$)
Income	4,791,527	32,020,825	686,006
<u>Less: Cost of Sold</u>	<u>(4,158,970)</u>	<u>(19,536,325)</u>	<u>(449,186)</u>
Gross Profit	632,557	12,484,501	236,820
<u>Less: Expenses:</u>	<u>(646,023)</u>	<u>(15,225,624)</u>	<u>(164,578)</u>
Operating Profit	(13,465)	(2,741,123)	72,242
<u>Add: Other Income</u>	<u>-</u>	<u>1,145</u>	<u>-</u>
<u>Less: Other Expenses</u>	<u>(1,926)</u>	<u>(29,431)</u>	<u>(96,019)</u>
Net Profit / (Loss)	(15,392)	(2,769,409)	(23,777)

I make the following comments:

- ✦ The majority of the income and expenses are recorded as “licence fees”. I have not been provided any records to explain why these fees have been earned and incurred, and further investigations are required as they may relate to the Company’s dealings with related entity, Oregano Lane Pty Ltd.
- ✦ The net loss reported from FY2015 to my appointment is \$2.8M. However, as I do not have sufficient supporting documentation, and noting the significant related party transactions which are omitted from the RATA’s, I suspect that the true loss suffered by the Company may be different, possibly greater.
- ✦ Further investigations are required in respect of the financial records and the Company’s dealings with related entities. At this stage, it is my view, the management accounts do not represent a true and fair view of the Company financial position. I am unable to comment further at this time.

7 INVESTIGATIONS

As Liquidator, I am obliged to investigate the affairs of the Company to ascertain whether there are any breaches of the Act by officers of the Company as well as transactions that appear to be voidable in respect of which money, property or other benefits may be recoverable pursuant to Part 5.7B of the Act.

7.1 BOOKS AND RECORDS

Section 286 of the Act provides that:

“A company, registered scheme or disclosing entity must keep written financial records that:

- (a) correctly record and explain its transactions and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited.”

The failure to maintain books and records in accordance with Section 286 of the Act may allow a Liquidator to presume the company was insolvent throughout the period the books were not maintained (Section 588E of the Act).

I have not been provided with the Company’s complete books and records, and the financial records I have been provided with appear to be materially inaccurate. In this regard, I note that the management accounts report a materially different result to the RATA’s and I have not been provided with the primary records, such as invoices, banking records, contracts etc, that would enable me to substantiate the figures reported.

As such, I must infer that the complete and accurate records do not exist. Therefore, my preliminary view is that the Company has failed to maintain sufficient books and records to meet the requirements of Section 286 of the Act. This leads to a presumption of insolvency, which is discussed further below.

7.2 VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six (6) months before the relation-back day, which is the date of the appointment of the Administrators.

These transactions usually relate to the period six (6) months prior to the date of our appointment; however in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years in relation if the transactions were entered into with related parties with the intention of fraud.

The available records indicate that the Company entered into at least three (3) Deeds of Settlement with its creditors totalling \$530K during the relation back period from 3 September 2016 to 3 March 2017 which may constitute unfair preference payments. I note that due to the lack of records, I have been unable to conduct the required investigations to date, including confirming what payments were actually made as a result.

As such, further evidence and investigations are required, which could be obtained through the contemplated public examinations (as discussed previously). The result may be that unfair preference payment claims of \$530K or more could be identified and potentially pursued.

Further information will be provided to Creditors, when available, if necessary.

7.3 INSOLVENT TRADING

Directors have a duty to prevent insolvent trading by a company. If:

- A person is a director of a company at the time when the company incurs a debt; and
- The company is insolvent at that time or becomes insolvent by incurring that debt; and
- There are reasonable grounds for suspecting that the company is insolvent, or would so become insolvent; and
- The person, or a reasonable person in a like position, is aware at that time there are such grounds for so suspecting.

Subject to defences available; the director is required to compensate the company an amount equal to the amount of loss or damage. If the director's failure to prevent the company incurring the debt was dishonest, it may be a criminal offence.

I discussed earlier, my preliminary view is there has been a breach of Section 286 of the Act, in failing to maintain the Company's records. This leads to a presumption of insolvency of the Company during the period of failure to maintain books and records, which appears to be from its incorporation in February 2015. The insolvent trading claim against the Director(s) could be the extent of the creditor claims totalling \$2.8M. However, further investigations will be required to qualify the loss suffered by creditors.

My investigations indicate that Mr Raber and Mrs Raber are the joint owners of an unencumbered property located at Maroubra NSW. Also, Mrs Raber is the sole owner of several mortgaged properties located at Epping NSW, Bondi Beach NSW and two (2) in Kingsgrove NSW, however the equity position is unknown. Accordingly, it appears that Mr Raber and Mrs Raber may have sufficient means to discharge a claim brought against them. I have not identified any properties owned by Mr Karam.

As previously discussed, further evidence is required to pursue such claims, which can be obtained via use of public examinations. I have currently requested funding from ASIC to hold public examinations, which I estimate at around \$140K. Following those examinations, I anticipate that I will have the required evidence to determine if an insolvent trading and/or other claims can be pursued.

If any creditors wish to provide funding for either public examination or subsequent litigation, please contact this office with your funding proposal by 22 December 2017. Should funding offers not be forthcoming, I may approach litigation funders who generally charge a premium of 30-40% of any nett recoveries.

I also note that having established that claims may exist, an offer could be proposed by the potential defendants to settle the claims on a commercial basis. If any offers are forthcoming, I will consider same, and where relevant and viable, present them to creditors for their consideration.

7.4 REPORTING TO ASIC

On 15 September 2017, I submitted a confidential report to the ASIC pursuant to Section 533(1) of the Act, detailing my preliminary investigations into the affairs of the Company and the conduct of its Officers. ASIC have requested a supplementary report pursuant to Section 533(2) of the Act. Having regard to the limited books and records, I have requested funding from ASIC and proposed further investigations by way of public examinations. I am currently awaiting ASIC's response.

8 LIQUIDATOR'S RECEIPTS AND PAYMENTS

There have been no receipts or payments made in the Liquidation to date.

Pursuant to Section 539(5) of the Act, I confirm that the Liquidator's (6) six monthly accounts have been prepared up to 16 September 2017 and lodged with ASIC. The accounts are available for inspection at this office upon written request.

9 ESTIMATED RETURN TO CREDITORS

As previously discussed, I am unable to determine the timing or quantum of any return to creditors in this Liquidation. I advise that any return to creditors will be dependent on successfully pursuing recovery actions and obtaining funding for same.

Regardless, all Creditors are encouraged to submit their claims as soon as practicable, by completing and lodging with this office a Proof of Debt Form, together with relevant supporting documentation.

10 LIQUIDATOR'S REMUNERATION

At the forthcoming Meeting of Creditors, I will be seeking approval for my remuneration. Attached as **Annexure "4"** is my Remuneration Approval Report, which provides details regarding the remuneration. I am unable to pay my remuneration without the approval of creditors or alternatively, by an application to the Court.

The calculation of fees is based on the time spent by my staff and myself and is calculated in accordance with the attached schedule of hourly rates charged by my firm.

Please refer to the Advice to Creditors About Remuneration attached as **Annexure "5"** for further details.

11 PARTICIPATION AT MEETING

To participate as a creditor, you should:

- ▲ Provide me with a Proof of Debt together with supporting documentation, detailing your claim to be a Creditor and/or eligible employee Creditor. A Proof of Debt is enclosed as **Annexure "6"**. If you have already lodged a claim, you are not required to lodge another.
- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure "7"**, must be in accordance with Form 532. It is necessary

for all creditors to submit new proxies for the meeting. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. Proxy forms or facsimiles thereof must be lodged at my office by 2:00 pm on 21 December 2017.

Where a facsimile copy of a proxy is sent, the original must be lodged with my office within seventy-two (72) hours after receipt of the facsimile. An attorney of a creditor must show the instrument by which he or she is appointed to the Chairperson prior to the commencement of the meeting.

12 TASKS REQUIRED IN THE LIQUIDATION

I anticipate that the following matters will be dealt with during the Liquidation moving forward:

- ✦ Convening and holding creditors meeting;
- ✦ Pursuing the indemnity funds;
- ✦ Liaising with ASIC regarding funding request;
- ✦ Holding public examinations, subject to funding;
- ✦ Pursuing preference claims against creditors, if available;
- ✦ Pursuing voidable recoveries, insolvent trading and/or other claims;
- ✦ Pay a dividend to creditors, if sufficient funds are available in the Liquidation;
- ✦ Attending to statutory lodgements;
- ✦ Corresponding with creditors and attending to administrative matters; and
- ✦ Finalisation.

If any creditors have information they believe is relevant to this matter, they are requested to contact my office immediately.

13 CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, I am required to give certain information to creditors as to their rights in the administration.

Accordingly, I attach as **Annexure "8"** further information regarding 'Creditor Rights in Liquidations'.

14 FURTHER INFORMATION

I attached as **Annexure "9"** an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at www.asic.gov.au.

ARITA has issued a creditor information sheet "Offences, Recoverable Transactions and Insolvent Trading" providing further information about voidable transactions. This information sheet is attached as **Annexure "10"**.

Please note that I am not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of the Company. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published by the Liquidator in respect of the Company. These notices include:

- ▲ notices relating to appointments
- ▲ notices of meetings of creditors
- ▲ notices calling for proofs of debt and intention to declare dividends

If you would prefer to receive communications (including any Notice of Meeting) from me by email or by facsimile, please return the enclosed "Request to Receive Electronic Communications" to my office attached as **Annexure "11"**.

15 QUERIES

The BRI Ferrier staff member responsible for this matter is as follows:

- ▲ BRI Contact: Ms Kira Yu
- ▲ Phone: (02) 8263 2300
- ▲ Email: Kyu@brifnsw.com.au (preferred)
- ▲ Mail: GPO Box 7079, Sydney NSW 2001
- ▲ Facsimile: (02) 8263 2399

Yours faithfully

PLASTERBOARD & RENDER PTY LTD (IN LIQUIDATION)



PETER KREJCI
Liquidator

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642**

**Annexure "1"
Notice of Meeting of Creditors**

FORM 529

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)

75-10, 75-15 & 75-20

NOTICE OF MEETING OF CREDITORS

PLASTERBOARD & RENDER PTY LTD (IN LIQUIDATION)

ACN 604 400 642

NOTICE is given that a meeting of the creditors of the Company will be held at the offices of BRI Ferrier Level 30 Australia Square 264 George Street Sydney NSW 2000 on 22 December 2017 at 11am.

A G E N D A

1. To receive the Report of the Liquidator.
2. To consider and, if thought fit, approve the remuneration of the Liquidator.
3. To consider and, if thought fit, approve the future remuneration of the Liquidator.
4. To consider and, if thought fit, approve the internal disbursements of the Liquidator.
5. Any other business that may be lawfully brought forward.

A person, or the proxy or attorney of a person, who participates in the meeting by telephone must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the company.

Proxies to be used at the meeting should be given to me as Liquidator to the person named a convening the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the company in accordance with IPR 75-85 and that claim has been admitted for voting purposes wholly or in part by the Liquidator.

Telephone conference facilities will be available at the meeting. Please note under Insolvency Practice Rules (Corporations) (IPR) 75-35 if you wish to participate in the meeting using such facilities you must give to the convener not later than 21 December 2017 a written statement setting out:

- (a) the name of the person and of the proxy or attorney (if any); and
- (b) an address to which notices to the person, proxy or attorney may be sent; and
- (c) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 7th day of December 2017.

A handwritten signature in black ink, appearing to be 'PK', written over a circular stamp or seal.

PETER KREJCI
LIQUIDATOR

BRI FERRIER (NSW) PTY LTD
Level 30
Australia Square
264 George Street
Sydney NSW 2000

Telephone: (02) 8263 2300

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642

Annexure "2"
Declaration of Independence, Relevant
Relationships and Indemnities

Declaration of Independence, Relevant
Relationships and Indemnities

PLASTERBOARD & RENDER PTY LTD
(In Liquidation)
ACN 604 400 642

16 March 2017

Peter Krejci
Liquidator

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848
Level 30, Australia Square
264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i. the circumstances of the appointment;
 - ii. any relationships with the Insolvent and others within the previous 24 months;
- iii. any prior professional services for the Insolvent within the previous 24 months;
- iv. that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioners.

This declaration is made in respect of the proposal replacement Liquidator, Peter Krejci, my partners and BRI Ferrier (NSW) Pty Ltd.

A. INDEPENDENCE

I, Peter Krejci, of BRI Ferrier (NSW) Pty Limited have undertaken a proper assessment of the risks to my independence prior to consenting to act as replacement Liquidator of Plasterboard & Render Pty Ltd (In Liquidation) ("the Company") in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B. DECLARATION OF RELATIONSHIPS

I. CIRCUMSTANCES OF APPOINTMENT

This matter was referred to me by Saba El-Hanania of Saba Lawyers.

I have not been referred any other matters from Saba Lawyers prior to consenting to act as replacement Liquidator to this Company. Therefore, I am of the view that the referral source will not give rise to a conflict of interest.

I have had the following communications with Saba Lawyers:

- ✦ On 10 March 2017, I had a telephone discussion with Saba El-Hanania of Saba Lawyers, representing the Company's major creditors, 2 Perfection Interior Pty Ltd, Total Construction Lining Pty Ltd and High Quality Plastering NSW Pty Ltd. The purpose of this conversation was to discuss the Liquidation process and the steps involved to replace an incumbent Liquidator.
- ✦ On 15 March 2017, Sarah Hanania of Saba Lawyers emailed me copies of the Company and Personal Property Securities Register searches obtained from the Australian Securities and Investments Commission database. There was further discussion with Saba El-Hanania of Saba Lawyers regarding the conduct of the creditors' meeting and the voting requirements to replace an incumbent Liquidator.
- ✦ On 16 March 2017, Saba El-Hanania of Saba Lawyers, formally requested me on behalf of his clients, to provide a consent to act as replacement Liquidator and advised that his clients would provide a limited indemnity should I be appointed.

I have not had any previous dealings with the Company's creditors, 2 Perfection Interior Pty Ltd, Total Construction Lining Pty Ltd and High Quality Plastering NSW Pty Ltd. Further, I have received no remuneration with respect to these communications. Therefore, I am of the view that this will not give rise to a conflict or duty.

These communication do not affect my independence for the following reasons:

- ✦ The Courts and the Australian Restructuring Insolvency and turnaround Association's ("ARITA") Code of Professional Practice ("COPP") have recognised the need and for practitioners to provide information about insolvency practices and the options available to debtors, and do not consider that the provision of such information results in a conflict or is an impediment to accepting an appointment.
- ✦ The nature of the information provided to the Company is such that it will not be the subject of review during the course of the Liquidation.
- ✦ The pre-appointment information will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner.

I have provided no other information or advice to the Company, its Directors, or solicitor prior to providing this consent.

II. RELEVANT RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

I, nor a member of my Firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why no conflict of interest or duty
The Australian Taxation Office ("ATO")/ Federal Commissioner of Taxation	<p>Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner.</p> <p>These Official Liquidators have undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the company has assets or not.</p> <p>BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future.</p>	<p>The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant.</p> <p>In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.</p> <p>Membership of the panel was not conditional upon and preference or benefit being conferred upon the ATO.</p>

III. PRIOR PROFESSIONAL SERVICES TO THE INSOLVENT

Neither I, Peter Krejci, nor my Firm, have provided any professional services to the Company in the previous 24 months.

IV. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency Practitioners appointed to the Company or any person or entity that has a charge on the whole or substantially whole of company's property that should be disclosed.

C. INDEMNITIES AND UP-FRONT PAYMENTS

Saba Lawyers, on behalf of the Company's creditors, 2 Perfection Interior Pty Ltd and Total Construction Lining Pty Ltd, has provided me with an indemnity, if appointed as replacement Liquidator, for an amount up to \$20,000, to meet my remuneration, costs and disbursements that may be incurred. The funds for this indemnity is currently held by Saba Lawyers in their trust account.

I have not been indemnified to any further extent in relation to this Liquidation, other than the indemnities that we may be entitled to under statute. I have not received any up-front payments in respect of my remuneration or disbursements.

Dated: 16 March 2017



.....
PETER KREJC
LIQUIDATOR

Note:

1. If circumstances change, or new information is identified, we are required under the Corporations Act and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.

2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642**

**Annexure "3"
Extracts of Management Accounts provided
by Mr Genna Raber**

Balance Sheet

As of June 2015

Assets		
NAB CHEQUE ACCOUNT	\$28.89	
Electronic Clearing Account	\$49,282.97	
SECURITY DEPOSIT - OFFICE	\$37,125.00	
LOAN LISAJADY	\$123,500.69	
TRADE DEBTORS	\$308,000.00	
LOAN RDA GROUP	\$1,981,024.97	
LOAN GUI DURANTE - SUPER	\$7,611.01	
LOAN HAMIDEH - SUPER	\$3,154.49	
Total Assets		\$2,509,728.02
Liabilities		
TRADE CREDITORS	\$2,259,022.08	
CREDIT CARD - RENDER	\$16,808.64	
CREDIT CARD - IGOR PRAYSTOR	\$15,551.79	
PROVISIONS	-\$4,977.40	
LOAN -RENDER DESIGN	\$62,839.80	
GST COLLECTED	\$479,266.75	
GST PAID	-\$583,340.64	
WAGES CLEARING ACCOUNT	\$72,804.02	
PAYG PAYABLE	\$88,789.35	
CONTRACTOR PAYMENT CLEARING	-\$172,460.60	
CONTRACTOR LABOUR ALLOCATION	\$280,050.25	
Total Liabilities		\$2,514,354.04
Net Assets		-\$4,626.02
Equity		
Current Year Earnings	-\$15,391.52	
Historical Balancing	\$10,765.50	
Total Equity		-\$4,626.02

This report includes Year-End Adjustments.

Profit & Loss Statement

July 2014 To June 2015

Income		
LICENCE FEE		\$4,791,527.25
Total Income		\$4,791,527.25
Cost Of Sales		
CONTRACTORS		
CONTRACTORS	\$2,502,874.32	
PLASTER BOARD	\$261.45	
Total CONTRACTORS		\$2,503,135.77
MATERIALS		
MATERIALS PLASTER	\$1,648,895.23	
MATERIALS RENDER	\$6,938.80	
Total MATERIALS		\$1,655,834.03
Total Cost Of Sales		\$4,158,969.80
Gross Profit		\$632,557.45
Expenses		
ACCOUNTING FEES		\$1,500.00
BANK CHARGES		\$317.91
CONSULTANCY FEES		\$70,999.99
COMPUTER SOFTWARE FEES		\$3,595.50
ELECTRICITY & WATER		\$1,212.58
ENTERTAINMENT		\$2,413.82
HEALTH AND SAFETY		\$350.49
LABOUR COST		\$23,170.00
LEGAL FEES		\$3,323.55
PRINTING & STATIONERY		\$2,811.22
PROFESSIONAL FEES		\$20,097.27
RENT		\$18,371.08
R & M & CLEANING OFFICE		\$1,145.45
RECRUITMENT		\$28,729.91
TELEPHONE		\$3,884.98
TRAVEL		\$96.37
UNION FEES		\$2,885.00
UPLUS-CONTRIBUTIONS		\$3,591.00
OTHER EXPENSES		\$267.77
INSURANCE-REDUNDANCY-ACIRT		\$10,800.00
INSURANCE BUSINESS		\$1,731.69
INSURANCE-WORKERS COMP		\$20,343.93
M.V-TOLLS		\$681.82
COURIER		\$43.29
WAGES EXPENSES		
WAGES & SALARIES	\$259,358.04	
OFFICE STAFF	\$116,786.75	
SUPERANNUATION	\$35,413.17	
PAYROLL TAX	\$12,160.12	
OTHER PAYROLL EXPENSES	-\$60.00	
Total WAGES EXPENSES		\$423,658.08
Total Expenses		\$646,022.70
Operating Profit		-\$13,465.25
Total Other Income		\$0.00

This report includes Year-End Adjustments.

Profit & Loss Statement

July 2014 To June 2015

Other Expenses	
INTEREST PAID	\$122.36
LATE PAYMENT FEE	\$1,303.91
EQUIPMENT PURCHASE	\$500.00
Total Other Expenses	\$1,926.27
Net Profit/(Loss)	-\$15,391.52

Balance Sheet

As of June 2016

Assets		
NAB CHEQUE ACCOUNT	-\$17,287.20	
Undeposited Funds Account	-\$1,550.00	
Electronic Clearing Account	\$50,776.00	
OFFICE EQUIPMENT AT COST	\$4,797.27	
SITE EQUIPMENT	\$1,770.00	
ACCUM DEPRECIATION SITE EQUIPM	-\$1,770.00	
LOAN -OREGANO	\$6,549.49	
LOAN LISAJADY	\$594,000.69	
TRADE DEBTORS	\$14,199,027.54	
LOAN RDA GROUP	\$2,762,820.58	
LOAN GUI DURANTE - SUPER	\$7,611.01	
LOAN HAMIDEH - SUPER	\$3,154.49	
Total Assets		\$17,609,899.87
Liabilities		
TRADE CREDITORS	\$20,083,133.46	
OTHER LIABILITIES	\$1,100.00	
CREDIT CARD - RENDER	\$19,091.36	
CREDIT CARD - GENNA	\$1,824.11	
CREDIT CARD - IGOR PRAYSTOR	\$149.99	
LOAN - LASIJADY	\$5,930.34	
LOAN -RENDER DESIGN	\$268,839.12	
LOAN OREGANO	\$47,565.55	
GST COLLECTED	-\$39,998.08	
GST PAID	-\$20,817.39	
SUPERANNUATION PAYABLE	-\$11,741.30	
CONTRACTOR PAYMENT CLEARING	-\$1,352,905.46	
CONTRACTOR LABOUR ALLOCATION	\$1,381,762.71	
Total Liabilities		\$20,383,934.41
Net Assets		-\$2,774,034.54
Equity		
Retained Earnings	-\$15,391.52	
Current Year Earnings	-\$2,769,408.52	
Historical Balancing	\$10,765.50	
Total Equity		-\$2,774,034.54

This report includes Year-End Adjustments.

Profit & Loss Statement

July 2015 To June 2016

Income		
SALES		\$8,151.40
LICENCE FEE		\$32,012,673.82
Total Income		\$32,020,825.22
Cost Of Sales		
CONTRACTORS		
CONTRACTORS	\$12,427,216.72	
Total CONTRACTORS		\$12,427,216.72
MATERIALS		
MATERIALS PLASTER	\$7,093,533.92	
MATERIALS RENDER	\$15,423.89	
MATERIALS PAINTING	\$149.99	
Total MATERIALS		\$7,109,107.80
Total Cost Of Sales		\$19,536,324.52
Gross Profit		\$12,484,500.70
Expenses		
ACCOUNTING FEES		\$5,430.00
BANK CHARGES		\$2,159.84
CONSULTANCY FEES		\$162,636.35
COMPUTER SOFTWARE FEES		\$427.28
DEPRECIATION		\$1,770.00
DONATIONS		\$1,060.00
ELECTRICITY & WATER		\$4,945.86
ENTERTAINMENT		\$3,604.59
FILING FEES		\$341.00
HEALTH AND SAFETY		\$507.20
LABOUR COST		\$107,933.00
LEGAL FEES		\$10,551.61
LICENSE FEES		\$13,649,172.02
POSTAGE		\$423.32
PRINTING & STATIONERY		\$6,037.73
RENT		\$181,624.50
R & M & CLEANING OFFICE		\$4,413.19
OFFICE AMENITIES		\$54.54
OFFICE SECURITY		\$1,769.78
LEASING FEE		\$18,900.00
TELEPHONE		\$11,799.37
TRAVEL		\$791.49
UNION FEES		\$38,097.73
UPLUS-CONTRIBUTIONS		\$18,205.80
OTHER EXPENSES		\$1,655.63
INSURANCE-REDUNDANCY-ACIRT		\$41,124.60
INSURANCE BUSINESS		\$5,195.07
INSURANCE-WORKERS COMP		\$22,155.41
M.V FUEL		\$275.63
COURIER		\$8,008.93
WAGES EXPENSES		
WAGES & SALARIES	\$527,716.30	
OFFICE STAFF	\$295,949.38	
OFFICE APPRENTICE TRAINEE	\$11,777.62	
RECOVERY -WORKERS COMPENSATION	-\$19,201.90	

This report includes Year-End Adjustments.

Profit & Loss Statement

July 2015 To June 2016

SUPERANNUATION	\$86,844.39	
PAYROLL TAX	\$30,808.71	
OTHER PAYROLL EXPENSES	-\$19,341.57	
Total WAGES EXPENSES		\$914,552.93
GST/PAYG ROUNDING		-\$0.55
Total Expenses		\$15,225,623.85
Operating Profit		-\$2,741,123.15
Other Income		
OTHER INCOME		\$1,145.45
Total Other Income		\$1,145.45
Other Expenses		
INTEREST PAID	\$26,855.22	
LATE PAYMENT FEE	\$2,136.69	
EQUIPMENT PURCHASE	\$438.91	
Total Other Expenses		\$29,430.82
Net Profit/(Loss)		-\$2,769,408.52

This report includes Year-End Adjustments.

Balance Sheet

As of June 2017

Assets		
NAB CHEQUE ACCOUNT	-\$32,500.00	
CONTRA PAYMENT	-\$87,190.65	
Undeposited Funds Account	-\$1,550.00	
Electronic Clearing Account	\$50,776.00	
OFFICE EQUIPMENT AT COST	\$4,797.27	
SITE EQUIPMENT	\$1,770.00	
ACCUM DEPRECIATION SITE EQUIPM	-\$1,770.00	
LOAN -OREGANO	\$7,607.49	
LOAN LISAJADY	\$595,214.90	
TRADE DEBTORS	\$13,885,448.50	
LOAN RDA GROUP	\$2,762,820.58	
LOAN GUI DURANTE - SUPER	\$7,611.01	
LOAN HAMIDEH - SUPER	\$3,154.49	
Total Assets		\$17,196,189.59
Liabilities		
TRADE CREDITORS	\$17,029,397.71	
OTHER LIABILITIES	\$87,918.18	
CREDIT CARD - RENDER	\$20,715.87	
CREDIT CARD - GENNA	\$1,824.11	
CREDIT CARD - IGOR PRAYSTOR	\$13.64	
LOAN - LASIJADY	\$5,930.34	
LOAN -RENDER DESIGN	\$683,677.51	
LOAN OREGANO	\$2,220,193.95	
GST COLLECTED	\$37,284.37	
GST PAID	-\$79,678.69	
SUPERANNUATION PAYABLE	-\$11,741.30	
CONTRACTOR PAYMENT CLEARING	-\$1,432,143.02	
CONTRACTOR LABOUR ALLOCATION	\$1,430,608.52	
Total Liabilities		\$19,994,001.19
Net Assets		-\$2,797,811.60
Equity		
Retained Earnings	-\$2,784,800.04	
Current Year Earnings	-\$23,777.06	
Historical Balancing	\$10,765.50	
Total Equity		-\$2,797,811.60

This report includes Year-End Adjustments.

Profit & Loss Statement

1/07/2016 To 17/03/2017

Income		
SALES	\$3,079.55	
LICENCE FEE	\$682,926.77	
Total Income		\$686,006.32
Cost Of Sales		
CONTRACTORS		
CONTRACTORS	\$391,464.64	
Total CONTRACTORS		\$391,464.64
MATERIALS		
MATERIALS PLASTER	\$57,721.73	
Total MATERIALS		\$57,721.73
Total Cost Of Sales		\$449,186.37
Gross Profit		\$236,819.95
Expenses		
BANK CHARGES	\$1,011.06	
CONSULTANCY FEES	\$9,090.91	
COMPUTER SOFTWARE FEES	\$355.45	
LEGAL FEES	\$11,528.13	
LICENSE FEES	\$5,909.09	
POSTAGE	\$194.32	
PRINTING & STATIONERY	\$7,310.23	
PROFESSIONAL FEES	\$86,854.72	
RENT	\$34,751.85	
OFFICE AMENITIES	\$14.95	
OFFICE SECURITY	\$269.08	
TELEPHONE	\$5,918.49	
TRAVEL	\$1,113.37	
OTHER EXPENSES	\$47.59	
COURIER	\$208.75	
Total Expenses		\$164,577.99
Operating Profit		\$72,241.96
Total Other Income		\$0.00
Other Expenses		
INTEREST PAID	\$93,003.13	
LATE PAYMENT FEE	\$3,015.89	
Total Other Expenses		\$96,019.02
Net Profit/(Loss)		-\$23,777.06

This report includes Year-End Adjustments.



PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642

Annexure "4"
Remuneration Approval Report

Remuneration Approval Report

Plasterboard & Render Pty Limited (In Liquidation)

ACN 604 400 642

7 December 2017

Peter Krejci
Liquidator

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

TABLE OF CONTENTS

1	DECLARATION	3
2	EXECUTIVE SUMMARY	3
3	DESCRIPTION OF WORK COMPLETED	3
	3.1 Remuneration for the period 17 March 2017 to 30 November 2017	3
4	CALCULATION OF REMUNERATION	5
5	DESCRIPTION OF WORK TO BE COMPLETED	7
	5.1 Remuneration for the period 1 December 2017 to Conclusion	7
6	STATEMENT OF REMUNERATION CLAIM.....	9
7	REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES	10
8	DISBURSEMENTS.....	10
9	SUMMARY OF RECEIPTS AND PAYMENTS	11
10	QUERIES & INFORMATION SHEET	11

1 DECLARATION

I, Peter Krejci, of BRI Ferrier (NSW) Pty Ltd have undertaken a proper assessment of this remuneration claim for my appointment as replacement Liquidator of Plasterboard & Render Pty Ltd ("the Company") in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

2 EXECUTIVE SUMMARY

To date, no remuneration has been approved and in this administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (\$, ex GST)
Resolution [1]: 17 March 2017 – 30 November 2017	3.1	\$54,910.00
Resolution [2]: 1 December 2017 to conclusion of Liquidation	5.1	\$90,000.00
Total		\$144,910.00

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

3 DESCRIPTION OF WORK COMPLETED

The tables below provide a summary of the work completed by me and my staff in the Liquidation.

Company	Plasterboard & Render Pty Ltd (In Liquidation)	Period From	17/03/2017	To	30/11/2017
Practitioner	Peter Krejci	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Creditors' Voluntary Liquidation				

3.1 REMUNERATION FOR THE PERIOD 17 MARCH 2017 TO 30 NOVEMBER 2017

Task Area	General Description	Includes
Creditors 19.30 hours \$8,174.50 (excl. GST)	Creditor Enquiries	Receive and follow up creditor enquiries by telephone and email Maintaining creditor enquiry register Meeting with 2PI and TCL regarding status of the Liquidation

Task Area	General Description	Includes
		Review and prepare correspondence to creditors and their representatives by facsimile, email and post
	Retention of Title/Purchase Money Security Interest Claims	Search and review of the PPSR
	Creditor reports	Preparing investigative Report to Creditors regarding update, investigations and meeting of creditors
	Dealing with proofs of debt	Receipting and filing Proofs when not related to a dividend Corresponding with OSR and ATO regarding Proofs when not related to a dividend
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements
Investigations 89.60 hours \$35,466.00 (excl. GST)	Conducting investigation	Pursuing company books and records Reviewing limited books and records provided by third parties Review and preparation of narrative of business nature and history Conducting and summarising statutory searches Preparation of comparative profit and loss statements Preparation of deficiency statement Reviewing Deeds of Settlement and Releases Reviewing further books and records provided by Mr Raber Preparation of comparative financial statements Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Reviewing potential voidable transactions Reviewing potential insolvent trading claim Lodgement of investigation with the ASIC
	ASIC reporting	Internal discussions regarding request for ASIC assistance to pursue books and records from the Directors Reporting to ASIC regarding Director's failure to deliver up company records Preparing statutory investigation report Internal discussions regarding an application to ASIC seeking prosecution of the Directors

Task Area	General Description	Includes
Administration 36.90 hours \$11,269.50 (excl. GST)		Preparing application to ASIC seeking the prosecution of Directors Preparing Prosecution Statements for each of the Directors Liaising with ASIC regarding Director's non-compliance with ASIC Notices Internal discussions regarding a funding application to ASIC for public examination purposes Preparing and lodging funding application to ASIC for public examination purposes
	Correspondence	General correspondence with stakeholders, not otherwise disclosed above
	Document maintenance/file review/checklist	First month, then six monthly administration review Filing of documents File reviews Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Notification of appointment Preparing BASs
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
TOTAL 145.8 hours \$54,910.00 (excl. GST)		

4 CALCULATION OF REMUNERATION

The remuneration request is summarised by employee by area of activity on the following page.

Plasterboard & Render Pty Ltd (In Liquidation)
Summary of the Liquidator's Remuneration
For the Period 17 March 2017 to 30 November 2017

Staff Classification	Name	Charge Rate per Hour \$	Creditors		Investigation		Administration		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	650.00	3.2	2,080.00	5.1	3,315.00	0.3	195.00	8.6	5,590.00
Director	John Keenan	540.00	3.2	1,728.00	15.3	8,262.00	5.6	3,024.00	24.1	13,014.00
Senior Manager	Nicholas Wong	500.00	0.0	0.00	12.9	6,450.00	2.8	1,400.00	15.7	7,850.00
Supervisor	Katherine La	400.00		0.00	1.7	680.00		0.00	1.7	680.00
Senior 1	Kira Yu	340.00	12.6	4,284.00	27.6	9,384.00	1.7	578.00	41.9	14,246.00
Senior 2	Kira Yu	275.00	0.3	82.50	26.0	7,150.00	4.5	1,237.50	30.8	8,470.00
Intermediate 2	Andrew Coles	225.00		0.00		0.00	7.0	1,575.00	7.0	1,575.00
Intermediate 2	Thomas Bodeil	225.00		0.00		0.00	5.7	1,282.50	5.7	1,282.50
Intermediate 2	Xiaoyan Lin	225.00		0.00		0.00	2.8	630.00	2.8	630.00
Intermediate 2	Liam Milligan	225.00		0.00	1.0	225.00	0.4	90.00	1.4	315.00
Intermediate 2	Nathan Murray	225.00		0.00		0.00	0.3	67.50	0.3	67.50
Senior Administration	Donna Selby	210.00		0.00		0.00	0.6	126.00	0.6	126.00
Senior Administration	Jessica Mula	210.00		0.00		0.00	1.7	357.00	1.7	357.00
Senior Administration	Sonia Steilmach	210.00		0.00		0.00	0.3	63.00	0.3	63.00
Senior Administration	Dean Mancini	210.00		0.00		0.00	2.8	588.00	2.8	588.00
Junior Administration	Carmelle Mabalhin	140.00		0.00		0.00	0.4	56.00	0.4	56.00
Total			<u>19.3</u>	<u>8,174.50</u>	<u>89.6</u>	<u>35,466.00</u>	<u>36.9</u>	<u>11,269.50</u>	<u>145.8</u>	<u>54,910.00</u>
Average rate per hour				<u>423.55</u>		<u>395.83</u>		<u>305.41</u>		<u>376.61</u>
									GST	<u>5,491.00</u>
									Total (incl GST)	<u>\$60,401.00</u>

5 DESCRIPTION OF WORK TO BE COMPLETED

The tables below provide a summary of the work to be completed by me and my staff in the Liquidation.

Company	Plasterboard & Render Pty Ltd (In Liquidation)	Period From	01/12/2017	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Creditors' Voluntary Liquidation				

5.1 REMUNERATION FOR THE PERIOD 1 DECEMBER 2017 TO CONCLUSION

Task Area	General Descriptions	Includes
Assets 13.00 Hours \$5,000.00 (excl. GST)	Trade Debtors and Related Party Loans	Liaising with Mr Raber and his representative regarding debtors ledger Reviewing and assessing validity and accuracy of the debtors ledgers Liaising with debt collectors and solicitors
	Other Assets	Tasks associated with realising other assets
Creditors 35.00 Hours \$15,000.00 (excl. GST)	Creditor Enquiries	Liaising with ASIC regarding status of legal proceedings Receive and follow up creditor enquiries by telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives by facsimile, email and post
	Creditor reports	Preparing Statutory Report to Creditors regarding investigations and general reports to creditors
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting

Task Area	General Descriptions	Includes
	Dealing with proofs of debt	Receipting and filing Proofs when not related to a dividend Adjudication of creditor claims for meeting purposes
Investigation 155.00 Hours \$65,000.00 (excl. GST)	Conducting investigation	Collection of further Company books and records Reviewing further Company books and records Further perusal of MYOB records i.e. management accounts and general ledgers Correspondence with Directors and former Directors regarding the reconstruction of financial statements Updating comparative financial statements and identification historical trading behaviours Updating deficiency statement and identification of reasons for the Company's failure Performing adjusted working capital analysis Review of specific transactions and liaising with directors regarding certain transactions Investigating potential insolvent trading claim Internal meetings regarding the above matters Investigating other potential voidable transactions Finalisation of investigation file
	Public examinations	Preparing brief to Counsel and solicitor Liaising with the Court to determine availability for examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor regarding outcome of examinations and further actions available
	ASIC reporting	Preparing supplementary report Liaising with ASIC regarding supplementary report
Administration 15.00 Hours \$5,000.00 (excl. GST)	Correspondence	All other correspondence not discussed above
	Document maintenance/file review/checklist	Periodic administration review Filing of documents File reviews Updating checklists
	Bank account administration	Processing receipts and payments Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 524, 5011 etc

Task Area	General Descriptions	Includes
		Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Preparing BASs
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
TOTAL 218.00 Hours \$90,000.00 (excl. GST)		

I note that the prospective remuneration sought at the forthcoming meeting has been calculated on the assumption that ASIC accepts my funding request for the purposes of conducting public examinations.

6 STATEMENT OF REMUNERATION CLAIM

By resolution, I will be seeking approval from the creditors for the following resolutions:

Resolution 2: Liquidator's Remuneration for the period 17 March 2017 to 30 November 2017

"That the remuneration of the Liquidator, his partners and staff for the period 17 March 2017 to 30 November 2017, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 7 December 2017, be fixed and approved at \$54,910.00 (plus GST), and that the Liquidator be authorised to draw that amount."

Resolution 3: Liquidator's Remuneration for the period 1 December 2017 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 1 December 2017 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 7 December 2017, and approved to an interim cap of \$90,000.00 (plus GST) and that the Liquidator be authorised to draw that amount as and when incurred."

At this time, I am unable to estimate my future remuneration and the legal costs involved in conducting further investigations, pursuing recovery proceedings and ultimately paying a dividend, all of which may result from the information obtained at the contemplated public examinations. In such circumstances, I

anticipate that I will need to seek further creditors' approval of my remuneration as and when the position is known. In this regard, I would be required to convene a meeting of the creditors to present a report detailing the remuneration sought and explaining the additional work that will necessarily be performed.

7 REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

I advise that to date, I have not recovered any remuneration from external sources.

8 DISBURSEMENTS

Disbursements are divided into three types:

- ✦ Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- ✦ Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- ✦ Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I have undertaken a proper assessment of disbursements claimed for the Plasterboard & Render Pty Ltd, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

The following disbursements have been claimed by my firm for the period from 17 March 2017 to 30 November 2017.

Disbursements	Basis	Total (excl. GST)
<i>Externally provided non-professional services</i>		
Courier	At cost	\$21.57
Search Fees	At cost	\$409.75
<i>Internal disbursements</i>		
Photocopying/Printing	\$0.25 per page	\$567.75
Postage	At cost	\$50.82
Total		\$1,049.89

I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for the following resolution:

Resolution 4: Liquidator's Internal Disbursements for the period 17 March 2017 to Conclusion:

"That the Liquidator be allowed internal disbursements at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 7 December 2017, up to an amount of \$2,000.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued."

Future disbursements provided by my firm will be charged to the administration on the following basis:

Internal Disbursements	Rate (Excl. GST) (\$)
Photocopying/Printing	\$0.25 per page
Facsimile	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

These rates are applicable for financial year ending 30 June 2018.

9 SUMMARY OF RECEIPTS AND PAYMENTS

Attached to the report is a summary of the receipts and payments in the Liquidation to date.

10 QUERIES & INFORMATION SHEET

The above information is provided to assist creditors with the appropriateness of the remuneration claims that are being made.

Creditors should contact the Liquidator's office to seek further information concerning the remuneration claimed if they so require.

The Australian Restructuring, Insolvency and Turnaround Association ("ARITA") has produced a document entitled "Creditors Information Sheet: Approving Remuneration in External Administrations" which can be downloaded from the ARITA website, www.arita.com.au, or can be obtained from this office.

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642**

**Annexure "5"
Advice to Creditors about Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

BRI FERRIER NSW

REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

▲ Time based / hourly rates or “Time Cost”

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

▲ Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

▲ Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

▲ Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

METHOD CHOSEN

BRI Ferrier normally charges to use a Time Cost basis, because:

- ▲ It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- ▲ The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement
- ▲ The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- ▲ The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below have not changed since 1 July 2015 and remain current until 30 June 2018. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek creditor approval.

EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are comparable to an hourly wage rate.

HOURLY RATES		
Title	Description	Rate (excl GST)
Appointee	An Official Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$650
Principal	A Registered or Official Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$620
Director	An accountant with more than 10 years' experience. May be an Official or Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$540
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$500
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills, and studying or has completed specialised study in Insolvency and Reconstruction. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$480
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$400
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$340
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$275
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$250
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$225
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$210
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

DISBURSEMENTS

Disbursements are divided into three types:

- ✦ Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- ✦ Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- ✦ Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I am not required to seek creditors' approval for disbursements paid to third parties, but must account for it to creditors. However I must be satisfied that these disbursements are required, justified and reasonable.

I am required to obtain creditors' consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve my internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Information about how internal disbursements are recovered is provided below.

Full details of actual costs will be provided with future Remuneration Approval Request Reports and other Reports to Creditors. The rates of charge are applicable at the date of this Notice, but may be changed to reflect changes in costs.

Internal Disbursements	Rate (Excl. GST) (\$)
Advertising	At cost
Courier	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Travel	At cost
Staff vehicle use	In accordance with ATO mileage allowances

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

BRI Ferrier

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642**

**Annexure "6"
Form 535: Formal Proof of Debt**

PLASTERBOARD & RENDER PTY LTD (IN LIQUIDATION)
ACN 604 400 642

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Plasterboard & Render Pty Ltd (In Liquidation):

1. This is to state that the company was, on 3 March 2017⁽¹⁾ and still is, justly and truly indebted to⁽²⁾
.....for
..... dollars and..... cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST Included \$	Remarks ⁽⁴⁾

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:⁽⁵⁾
- 3.^{(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.
- 3.^{(6)*} I am the creditor's agent authorised in writing 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.

DATED this day of 2017

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation.....Telephone

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

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 company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, 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	Date Due
	\$	¢		

- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

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:

"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.

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

BRI Ferrier

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642**

**Annexure "7"
Appointment of Proxy Form**

APPOINTMENT OF PROXY

PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642 ("the Company")

*I/*We⁽¹⁾.....of.....
.....a creditor of Plasterboard & Render Pty Ltd,
appoint⁽²⁾..... or in his or her absence
..... as *my/our general/special proxy to vote at the Second
Meeting of Creditors of the Company to be held on 22 December 2017 at 11am, or at any adjournment of that
meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
Resolution 1: <i>"That the remuneration of the Liquidator, his partners and staff for the period 17 March 2017 to 30 November 2017, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 7 December 2017, be fixed and approved at \$54,910.00 (plus GST), and that the Liquidator be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Liquidator, his partners and staff for the period 1 December 2017 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 7 December 2017, and approved to an interim cap of \$90,000.00 (plus GST) and that the Liquidator be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: <i>"That the Liquidator be allowed internal disbursements at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 7 December 2017, up to an amount of \$2,000.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
-

DATED thisday of 2017

Signature

Proxies should be returned to the offices of BRI Ferrier (NSW) Pty Ltd by 2.00pm AEST one (1) business day prior to the meeting by:

Email: kyu@brifnsw.com.au, or Fax: (02) 8263 2399, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)
I,of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED thisday of 2017

Signature of Witness:

Description:

Place of Residence:

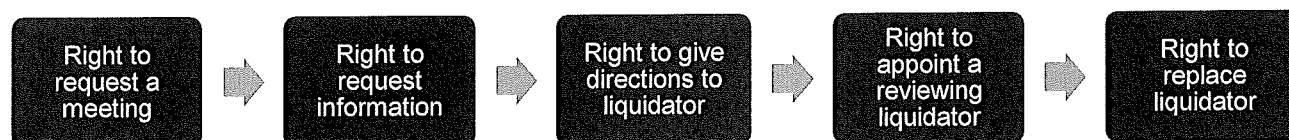
The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642

Annexure "8"
Information Sheet on Creditor Rights -
Liquidation

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

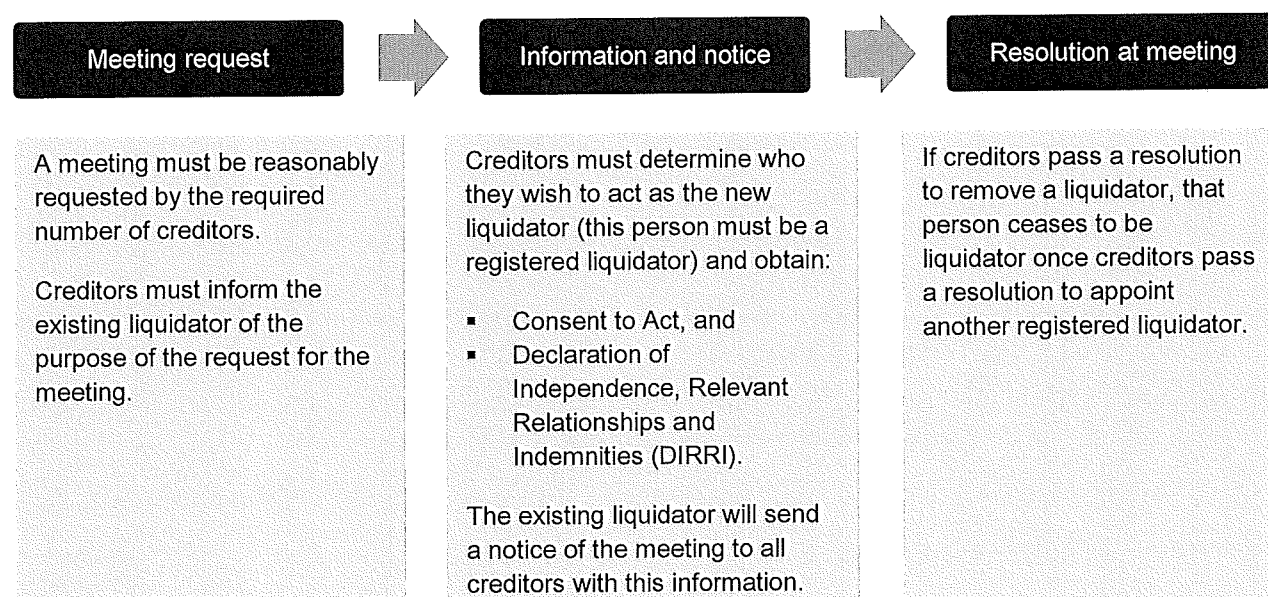
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



For more information, go to www.arita.com.au/creditors

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

BRI Ferrier

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642**

**Annexure "g"
ASIC Information Sheet**



ASIC

Australian Securities & Investments Commission

Insolvency

Resources on insolvency for directors, practitioners, employees, creditors and investors

An insolvent company is one that is unable to pay its debts when they fall due for payment.

The three most common corporate insolvency procedures are voluntary administration, liquidation and receivership. The personal insolvency procedures that apply to a person, not a company, are bankruptcy and personal insolvency agreements. For more information on these personal insolvency procedures refer to the [Australian Financial Security Authority \(AFSA\)](#).

ASIC has a number of insolvency [information sheets](#) to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

To track insolvency trends in Australia, ASIC publishes monthly [statistics](#) on both the number of companies entering external administration for the first time and the number of insolvency appointments recorded in that period.

You can search and browse insolvency and deregistration notices on the ASIC-sponsored [published notices website](#).

More in this section

- › For directors What to do if your company is in financial difficulty and your role during external administration.
- › For creditors Your rights as a creditor when a company is in external administration.
- › For employees What are your options if your employer is in financial trouble, your rights in external administration, Fair Entitlements Guarantee (FEG)/General Employee Entitlements and Redundancy Scheme (GEERS).
- › For investors How does external administration affect you if you have invested in debentures or a managed investment scheme.
- › For shareholders How does external administration affect shareholders?
- › For liquidators How to register as a liquidator. Your ongoing obligations, including reporting, how to lodge documents.

Related links

- [Types of insolvency](#)
- [Bankruptcy and personal insolvency agreements](#) – AFSA website
- [Insolvency information sheets](#)
- [Insolvency terms](#)
- [Latest insolvency statistics](#)
- [Regulatory index – insolvency](#)
- [Published notices website](#)

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642

Annexure "10"
ARITA Information Sheet

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642

Annexure "11"
Request to Receive Electronic
Communications

**PLASTERBOARD & RENDER PTY LTD
(IN LIQUIDATION)
ACN 604 400 642 ("THE COMPANY")**

**Corporations Act 2001 Section 600G
Insolvency Practice Rules (Corporations) – 75-10**

**CREDITOR'S APPROVAL TO THE USE OF EMAIL BY THE EXTERNAL ADMINISTRATOR WHEN GIVING OR
SENDING CERTAIN NOTICES UNDER SECTION 600G
OF THE CORPORATIONS ACT 2001**

Should you wish to receive notices and documents relating to the administration of Speedimpex Australia Pty Limited by email, please complete this form and return it to Ms Kira Yu at the address set out below.

☐ I/We authorise the External Administrator on behalf of the Company and his or her employees and agents to send and give notices and documents where such notices and documents may be sent by email to me using the email address provided below.

☐ Where the external administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors voluntary administration) I/We authorise the External Administrator of the Company whether as voluntary administrator or deed administrator or liquidator of the Company and his employees and agents to send and give notices and documents where such notices and documents may be sent by email to me/us using the email address provided below.

Signature:	
Creditor name:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: BRI FERRIER (NSW) PTY LTD

Via Email: kyu@brifnsw.com.au

Via Post: Level 30, Australia Square, 264 George Street, Sydney NSW 2000