

29 April 2019

TO THE CREDITOR AS ADDRESSED

Dear Sir or Madam

NOVO PTY LIMITED (IN LIQUIDATION)
ACN 618 659 377 ("the Company")
Formerly Known As "Novo IT Australia Pty Ltd"

1. EXECUTIVE SUMMARY

I was appointed Liquidator of the Company by a special resolution of its sole member passed at a duly convened meeting held on 10 April 2019 pursuant to Section 491 of the Corporations Act 2001 ("the Act").

This report has been prepared pursuant to Division 70-30 of the Insolvency Practice Rules (Corporations) 2016 and Section 497 of the Act. You have received this report because the books and records of the Company identified you as a creditor. I have convened a meeting of the creditors of the Company to be held on **Tuesday, 14 May 2019 at 11:00am.**

I provide creditors herein a brief overview of the Company's affairs as known to me at this time.

The Company was incorporated on 21 April 2017 and provided the delivery of cloud-based services, online security, and other IT-related solutions. I understand the Company acquired and operated the business as the Deed Proponent to a Deed of Company Arrangement ("DOCA") from a related entity, Novo IT Pty Ltd (ACN 096 550 828), which was executed on 11 July 2017. My initial discussions with the Deed Administrators, Mr Neil Robert Cussen and Mr David Ian Mansfield of Deloitte, indicate that the DOCA will likely fail as the Company can no longer satisfy the DOCA contributions. As a result, Novo IT Pty Ltd may have a claim against the Company for remaining DOCA contributions or other potential transactions.

As part of my investigations, I will consider the reasons leading to the Company's failure. However, my preliminary enquiries indicate that the Company incurred substantial trading losses over the past two (2) years, and accrued substantial debts to the Australian Taxation Office ("ATO") which was not discharged. I note that given the Company has only been operating for relatively short time, it appears that the debts owed to the ATO are substantial, and it is unclear to me why they were incurred and not serviced in the ordinary course, which will need to be investigated. Ultimately, the ATO issued a Directors Penalty Notice which resulted in the Director and shareholders taking steps to place the Company into Liquidation.

I note that the Director has failed to provide a completed Report on Company Activities and Property ("ROCAP"), which provides detail on the Company's current financial position. Whilst I anticipate that the ROCAP will be provided shortly, this failure is a breach of the Corporations Act and will likely be reported to the Australian Securities and Investments Commission ("ASIC"). Regardless, we have had access to the

Silvia | Krejci | Cummins | Karam

BRI Ferrier (NSW) Pty Ltd Chartered Accountants ABN 97 128 947 848
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Company's management accounts, and prepared a comparative analysis of the balance sheets and profit and loss statements on a preliminary basis for creditors' consideration, attached as **Annexure "6"**.

Upon my appointment, the Company was trading from leased offices in Sydney CBD, Wollongong, NSW, Melbourne, VIC and Brisbane, QLD, and the customers were largely on month-to-month contractual terms. There were initially around ten (10) staff, however several resigned shortly after my appointment. With minimal cash on hand, and limited resources to manage the operations, I determined that ongoing trading was not possible.

The major asset of the Company were trade debtors of circa \$319K. There was also minimal plant and equipment comprised of various laptops, which had negligible commercial value. The Company's records indicate that liabilities are represented by employees for \$111K, trade and sundry creditors for \$259K, the Australian Taxation Office for \$775K and Novo IT Pty Ltd for \$290K (deed contributions).

Initially, one of the shareholders expressed an interest to acquire the business, however this ultimately did not proceed due to loss of key staff. Shortly thereafter, a competitor expressed an interest in the business and considering the deteriorating trading conditions and potential impairment to the Company's debtor ledger, I determined that there was insufficient time to run a public sale campaign.

Instead, I quickly negotiated and executed a sale agreement with the competitor, Virtual IT Group Pty Ltd ("the Purchaser") on 17 April 2019. As part of the sale the Company ceased to operate the business and employ any staff, effective COB 17 April 2019. The sale required the Purchaser to assist with the Company's debtor collections, where value will hopefully be maintained due to continuation of service provided to these debtors. The terms of the sale agreement included the assumption of employee entitlements for three (3) transferring employees, right to customer contracts, intellectual property and sundry plant and equipment. I note that the sale terms also included changing the Company's name (likely to ACN 618 659 377 Pty Ltd), which will be attended to shortly.

I am required to investigate the Company's affairs and the conduct of its officers, and report my findings to ASIC in due course. If any creditors have information relevant to the Liquidation, they are encouraged to contact my office without delay, such that it may assist my investigations and/or improve the prospects of recovery for creditors.

At this stage, the costs of the Liquidation and any return to priority creditors will primarily be dependent on the extent of the debtor recoveries. Any return to unsecured creditors will likely be contingent on any voidable recoveries, if identified and successfully pursued. I do not have a view as to the quantum or timing of the debtor realisations or voidable recoveries at this time, such that I cannot estimate the return for creditors. Further information will be provided to creditors at the forthcoming meeting and in future reports.

2. MEETING OF CREDITORS

Given the size of the matter, I have convened a meeting of the creditors of the Company pursuant to Division 75 of the Insolvency Practice Rules (Corporations) 2016.

Accordingly, I enclose the following documents for the upcoming meeting of creditors:

- ▶ Notice of Meeting of Creditors to be held on **Tuesday, 14 May 2019 at 11:00am** at the offices of BRI Ferrier Sydney, Level 30 Australia Square, 264 George Street, Sydney NSW;

- Summary of Affairs of the Company prepared by the Company's Director;
- Comparative analysis of the Company's balance sheets and profit and loss statements, sourced from available management accounts;
- List of creditors setting out their estimated claim amounts;
- Formal Proof of Debt form;
- Appointment of Proxy form;
- Declaration of Independence, Relevant Relationships and Indemnities;
- Initial Remuneration Notice; and
- Liquidator's Remuneration Approval Report.

Should creditors wish to participate at the meeting of creditors, they should complete and return to this office the attached Formal Proof of Debt ("POD") and Proxy forms together with evidence to support claims.

3. EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company is being wound up. I provide a summary of the effect on creditors:

3.1 TRADE SUPPLIERS

All claims against the Company in respect of goods and/or services provided to the Company prior to my appointment are effectively frozen as at the date of my appointment.

As discussed above, the Company ceased to trade at COB 17 April 2019 and all staff were terminated. I will not accept any responsibility or liability in respect of any goods or services you provide after the date of my appointment, without express written authority.

3.2 LANDLORDS/ LESSORS

Whilst the Company is in Liquidation, a moratorium is imposed on all debts outstanding as at the date of my appointment. This extends to amounts outstanding to equipment lessors and landlords of premises leased by the Company.

I understand that the Company occupied leased or serviced offices in Sydney CBD, Wollongong, NSW, Melbourne, VIC and Brisbane, QLD, which were paid up to date. If necessary, I will notify all landlords and following an orderly exit of the leased or serviced offices, I will request an accounting of any bond and recover any surplus funds, if any.

3.3 EMPLOYEES

All employees were terminated effective from COB 17 April 2019 and were issued with a letter formalising their termination.

I note that the former employees of the Company would have a statutory priority of payment of their unpaid entitlements, which depending on the basis of their employment and tenure may include wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Director and related parties) may lodge a claim under the Fair Entitlements Guarantee (“FEG”) scheme with the Department of Jobs and Small Business in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG do not pay outstanding superannuation.

It is unknown whether there will be sufficient funds to discharge Priority (employee) Creditors in full from the Company’s assets. However, it appears that there will not be sufficient funds available in the near term. Accordingly, I urge employees to lodge a claim with FEG as soon as possible.

I note that a distribution will only be paid in respect of superannuation if there are sufficient realisations from the Liquidation.

3.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the PPSR indicates that there is one (1) registered security interest against the Company. Correspondence has been issued to this secured party inviting them to prove their claim, however to date, I have not received a formal response. Based on discussions with the secured party, I understand that there is a debt of circa \$7K, relating to IT subscription services, and no goods were supplied to the Company.

Accordingly, the security interest does not apply to any assets of the Company and it is my intention to request that the security interest be removed.

If you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Mr Jordan Quaresma of this office as soon as possible.

3.5 CONTRACTS AND AGREEMENTS

I am not aware of any contracts or agreements at the date of my appointment and unless otherwise indicated, I do not accept adoption of existing contracts. Customers, suppliers and any other parties with such contracts should contact Mr Jordan Quaresma of this office immediately so that they may be considered.

3.6 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without my written consent or without leave of the Court. I note that I am not aware of any legal proceedings involving the Company that are currently on foot.

4. YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet is enclosed. This includes your right to:

- ▲ Make reasonable requests for a meeting;

- Make reasonable requests for information;
- Give directions to me;
- Appoint a reviewing liquidator; and
- To replace me as liquidator.

5. PROPOSALS WITHOUT MEETINGS

In accordance with Insolvency Practice Schedule 75-40 and Insolvency Practice Rule 75-130, I advise that I am able to put proposals to creditors without convening a meeting by way of Proposals without Meeting Forms. Enclosed is an information sheet on proposals without meetings.

As I have convened a meeting of creditors, I am not putting any proposals to creditors by way of Proposals without Meeting Forms at this time.

6. INFORMATION FOR CREDITORS

I have included the following initial notices and documents in connection with my appointment for your information.

Annexure	Document	Description	Further Action Required by you
1	Notice of Meeting	This document provides an agenda and details of the time and place of the meeting of creditors to be held at 11.00am on Tuesday, 14 May 2019.	No
2	Formal Proof of Debt ("POD") form	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Jordan Quaresma of this office to jquaresma@brifnsw.com.au with your supporting documents.	Yes Include supporting documentation
3	Proxy Form	If you are a corporate creditor and wish to attend the forthcoming meeting of creditors, please complete and return the Proxy form via email to Jordan Quaresma of this office to jquaresma@brifnsw.com.au . Employees who wish to attend are not required to complete this form.	Yes
4	A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")	The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.	No

Annexure	Document	Description	Further Action Required by you
5	Summary of Affairs of the company (Form 509)	<p>I am required to send to each creditor a copy of the Summary of Affairs (Form 509) of the Company prepared by the Director.</p> <p>I note that I have received three (3) forms from the Director on 10 April 2019, 11 April 2019 and 17 April 2019, with the most recent form superceding the previous iterations which is attached.</p>	No
6	Comparative Financial Statements	<p>The comparative balance sheets and profit and loss statements from the Company's management accounts for FY2017 to appointment, detailing the Company's recent financial performance.</p> <p>These have been prepared on a preliminary basis.</p>	No
7	List of Creditors	<p>A detailed list of the creditors and an estimate of their claims that were disclosed in the Company's records.</p> <p>Any creditors related to the Company are indicated on this form.</p>	No
8	Information Sheet – Creditor Rights in Liquidation	<p>As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt.</p> <p>This information sheet provides a detailed list of your rights.</p>	No
9	Information sheet – Proposals without a meeting	<p>This is an information sheet to assist you in understanding what a 'Proposal without a meeting' is.</p> <p>I am not putting any proposals to creditors by way of Proposals Without Meeting Forms at this time.</p>	No
10	Initial Remuneration Notice	<p>This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and my firm's hourly rates.</p>	No
11	Remuneration Approval Report	<p>This document details the anticipated remuneration sought in the Liquidation.</p> <p>I am seeking approval of my remuneration in this matter at the forthcoming meeting of creditors.</p>	No

Annexure	Document	Description	Further Action Required by you
12	Creditors Electronic Communication Method Approval form	As a creditor, you have a right to receive all communications from the Liquidator via electronic medium. It is recommended that creditors opt into this notification method. Complete the form and email to Jordan Quaresma of this office to jqquaresma@brifnsw.com.au .	Yes

7. WHAT HAPPENS NEXT?

I will proceed with the Liquidation, including:

- Realising the assets of the Company, predominantly represented by debtors.
- Conduct investigations into the Company's affairs, including the large and potentially irregular ATO debts.
- Reporting to the corporate regulator, ASIC.
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any.
- Pay a dividend to the creditors, if available.

I will also write to you within three (3) months of my appointment advising whether a dividend is likely and update you on the progress of my investigations. I may write to you again after that with further information on the progress of the Liquidation.

8. FURTHER INFORMATION

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

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at <https://www.arita.com.au/creditors>.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at <http://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders/>.

9. QUERIES

If creditors have any information which may assist me in my investigations, please contact my office as a matter of urgency.

Please contact Mr Jordan Quaresma or Ms Katherine La of my office on (02) 8263 2300 if you have any queries in relation to this report or the Liquidation generally.

Yours faithfully

NOVO PTY LIMITED (IN LIQUIDATION)

A handwritten signature in black ink, appearing to read 'Peter Krejci', written over a faint, illegible stamp or background.

PETER KREJCI
Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "1"
Notice of Meeting**

FORM 529

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)
75-10, 75-15 & 75-20

NOTICE OF MEETING OF CREDITORS
NOVO PTY LIMITED (IN LIQUIDATION)
ACN 618 659 377

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 14 May 2019 at 11:00a.m.

AGENDA

1. To receive a Report on Company Activities and Property for the Company and the circumstances leading up to the Liquidation of the Company;
2. To receive the Report of the Liquidator;
3. To consider the appointment of an alternative Liquidator;
4. To consider the appointment of a Committee of Inspection, if appropriate;
5. To consider and, if thought fit, approve the remuneration of the Liquidator;
6. To consider and, if thought fit, approve the future remuneration of the Liquidator;
7. To consider and, if thought fit, approve the internal disbursements of the Liquidator;
8. To consider the destruction of the books and records after the end of the Liquidation; and
9. 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 10 May 2019 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 29th day of April 2019.



PETER KREJCI
LIQUIDATOR

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

Telephone: (02) 8263 2300

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**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "2"
Formal Proof of Debt**

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)
NOVO PTY LIMITED (IN LIQUIDATION)
ACN 618 659 377

To the Liquidator of Novo Pty Limited (In Liquidation),

1. This is to state that the Company was, on 10 April 2019 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$dollars andcents.

Particulars of the debt are:

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

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

Insert particulars of all securities held. Where the securities are on the property of the 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 \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

OR

I am a related creditor of the Company ⁽⁵⁾
relationship: _____

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

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

DATED this day of 2018

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

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**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "3"
Proxy Form**

APPOINTMENT OF PROXY
 CREDITORS MEETING

NOVO PTY LIMITED (IN LIQUIDATION)
ACN 618 659 377 ("the Company")

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on 14 May 2019 at 11:00am, or at any adjournment of that meeting.	

Proxy Type: General Special

Please mark boxes with an "X"	For	Against	Abstain
Resolution 1: <i>"That the remuneration of the Liquidator, his partners and staff for the period 10 April 2019 to 26 April 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 29 April 2019, be fixed and approved at \$43,209.00 (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 27 April 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 29 April 2019, and approved to an interim cap of \$56,791.00 (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 29 April 2019, up to an amount of \$2,500.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "4"
Declaration of Independence,
Relevant Relationships and
Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

Formerly Known As “Novo IT Australia Pty Ltd”

29 April 2019

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 Practitioner 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 Practitioner.

This declaration is made in respect of myself, my partners and BRI Ferrier (NSW) Pty Ltd and the other practices forming BRI Ferrier.

A. INDEPENDENCE

I, Peter Krejci, of BRI Ferrier (NSW) Pty Ltd have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of Novo Pty Limited (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 appointment was referred to me by Mr Damien Hodgkinson and Ms Lucy Vecchio, the directors of one of the shareholders of the Company, DEM Australasia Pty Limited (“DEM Australasia”). My partners and I have been referred other matters from DEM Australasia prior to this appointment, however these matters were referred to us on an irregular basis. Further, I have not received or paid any benefit to DEM Australasia with respect to this referral. Therefore, I am of the view that the referral source will not give rise to a conflict of interest.

I had discussions with various parties in the lead up to my appointment, as detailed below:

- On 9 April 2019, I had a telephone call with Ms Lucy Vecchio to briefly discuss the Company’s financial position and the background of the matter, including the debts owed to the Australian Taxation Office (“ATO”) and enforcement actions. Ms Vecchio requested that I consent to act as Liquidator of the Company.
- On 9 April 2019, my office sent pro-forma appointment documents to Mr Damien Hodgkinson and Ms Lucy Vecchio to forward to the Director, and a meeting was organised.

- On 10 April 2018, I had a meeting with Mr Damien Hodgkinson and the Director, Mr Robert Anthony Kell, at which the Company’s financial position and the ATO’s enforcement actions was discussed, and I assisted with the completion of the appointment documents. At this meeting, Mr Hodgkinson also expressed an interest in acquiring the business, which ultimately did not proceed.

My staff and I received no remuneration for the abovementioned meeting and/or advice.

In my opinion, the above 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”) specifically recognise the need for practitioners to provide advice on the insolvency practice and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the Liquidation.
- The pre-appointment advice will not influence my 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 summarised the insolvency remedies available to the Company, but did not provide advice to the Director or advisers about the possible or likely outcomes of any of those remedies; and
- The Director obtained his own advice regarding the financial position of the Company.

I have provided no other information or advice to the Director prior to my appointment beyond that outlined in this Declaration.

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

I, or 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 Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner.</p> <p>These 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>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</p>

Name	Nature of relationship	Reasons why no conflict of interest or duty
	BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future.	any preference or benefit being conferred upon the ATO.
DEM Australasia Pty Limited	<p>My partners and I have been referred other matters from DEM Australasia prior to my appointment to this Company.</p> <p>Ms Lucy Vecchio was a senior employee of BRI Ferrier (NSW) Pty Ltd, ceasing in June 2015. There is no further financial relationship between me, my firm and Ms Vecchio. I have not been referred other matters from Ms Vecchio prior to my appointment to this Company.</p>	<p>I have not received or paid any benefit to DEM Australasia or Ms Lucy Vecchio with respect to this referral. Therefore I am of the view that the referral source will not give rise to a conflict of interest.</p> <p>The referral source does not impact my independence as the referral is not contingent upon the achievement of any specific outcome.</p>

In addition to the above, I also note that Principals of BRI Ferrier routinely accept nominations and appointments as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede my independence or give rise to a conflict of duties because I accept such engagements only on the basis that my independence will be maintained and the relationships are maintained on professional commercial terms.

III. PRIOR PROFESSIONAL SERVICES TO THE INSOLVENT

Neither I, 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 practitioner appointed to the Company or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company’s property that should be disclosed.

C. INDEMNITIES AND UP-FRONT PAYMENTS

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

Dated: 29th April 2019



.....

PETER KREJCI
LIQUIDATOR

NOTE:

1. *If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.*
2. *Pursuant to Section 506A(5) of the Corporations Act 2001, I am required to make a replacement declaration of relevant relationships if:-*
 - a. *The Declaration becomes out-of-date; or*
 - b. *The Liquidator becomes aware of an error in the declaration.*

I am also required to table a copy of any replacement declaration at the next meeting of the Company's creditors.

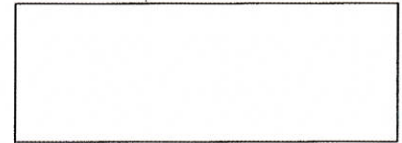
3. *Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest 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 text "BRI Ferrier" in white on a dark grey background, with a green triangle on the right side.

BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "5"
Summary of Affairs of the Company
(Form 509)**



Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

Company details

Company name

Novo Pty Limited formerly known as Novo IT Australia Pty Limited

ACN

618 659 377

Lodgement details

An image of this form will be available as
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)

223004

Firm/organisation

BRI Ferrier (NSW) Pty Ltd

Contact name/position description

John Keenan/Director

Telephone number (during business hours)

(02) 8263 2300

Email address (optional)

jkeenan@brifnsw.com.au

Postal address

Level 30, Australia Square, 264 George Street

Suburb/City

Sydney

State/Territory

NSW

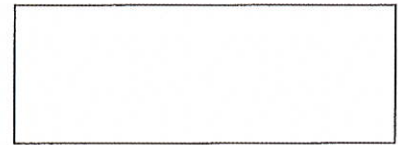
Postcode

2000

Summary of assets and liabilities

Date to which summary is made up

/ /
[D] [D] [M] [M] [Y] [Y]



Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

Company details

Company name

Novo Pty Limited

ACN

618 659 377

Lodgement details

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)

223004

Firm/organisation

BRI Ferrier (NSW) Pty Ltd

Contact name/position description

John Keenan/Director

Telephone number (during business hours)

(02) 8263 2300

Email address (optional)

jkeenan@brifnsw.com.au

Postal address

Level 30, Australia Square, 264 George Street

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

Summary of assets and liabilities

Date to which summary is made up

/ /
[D] [D] [M] [M] [Y] [Y]

Continued... Summary of assets and liabilities

	Valuation (for each entry show whether cost or net book amount)	Estimated Realisable Values
	\$	\$
1 Assets not specifically subject to security interest		
(a) interest in land	-	-
(b) sundry debtors	339 227	339 227
(c) cash on hand	7 533	7 533
(d) cash at bank		
(e) stock		
(f) work in progress		
(g) plant and machinery	97 845	5 000
(h) other assets	560 080	NIL
Sub-total	<u>1 004 691</u>	<u>351 760</u>
2 Assets subject to specific security interests		
Less amounts owing		
Total Assets	(\$)	
Total Estimated Realisable Values		(\$ 351 760)
3 Less amounts payable in advance of secured creditor(s) including employee entitlements		<u>298 184</u>
4 Less amounts owing and secured by debenture or circulating security interests over assets		_____
5 Less preferential claims ranking behind secured creditors		_____
6 Less balances owing to partly secured creditors		_____
Total Claims	(\$)	
Security Held	(\$)	
7 Less creditors (Unsecured) Amount claimed		<u>1312 749</u>
8 Add contingent assets Estimated to produce		<u>-</u>
9 Less contingent liabilities Estimated to rank		<u>-</u>
<input checked="" type="checkbox"/> Estimated deficiency or		<u>\$ 1312 749</u>
<input type="checkbox"/> Estimated surplus		
<input type="checkbox"/> Subject to costs of administration or		
<input checked="" type="checkbox"/> Subject to costs of liquidation		
Share capital	\$ <u>251 200</u>	
Issued	\$ <u>2700</u>	
Paid Up	\$ <u>251 200</u>	

Signature

This form must be signed by a director, secretary or liquidator.

Name of person signing

Robert Anthony Kell

Capacity

Director

Signature

Date signed

17 / 04 / 19
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Guide: Presentation of summary of affairs of a company

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form 509.

Related forms:

5604 Information about the company's affairs sent to creditors

Signature	This form must be signed by a director, secretary or liquidator.				
Lodgement period	10 business days after the meeting of the company at which the resolution for winding up was passed.				
Lodgement fee	A lodgement fee applies to this form. For information on fees refer to www.asic.gov.au/forms .				
Other forms to be completed	This form should be lodged with Form 5604 Information about the company's affairs sent to creditors - Section 497(1)(b)				
Additional information	The date given as 'date to which summary is made up' must not be earlier than the date of the declaration by a majority of the directors under subsection 494(1) of the <i>Corporations Act 2001</i> . If this summary of affairs is sent out to creditors in accordance with subparagraph 497(1)(b)(i) of the <i>Corporations Act 2001</i> , it must be made up to the latest practicable date before the notices are sent.				
How to provide additional information	<p>Photocopied Form 509 pages If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.</p> <p>Attachments Attachments must be labelled as shown below.</p> <p>Sample</p> <table border="1"><tr><td>Liquidator name:</td></tr><tr><td>Attachment name:</td></tr><tr><td>Number of pages:</td></tr><tr><td>Date prepared:</td></tr></table>	Liquidator name:	Attachment name:	Number of pages:	Date prepared:
Liquidator name:					
Attachment name:					
Number of pages:					
Date prepared:					
Privacy	The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.				
Lodgement	<table><tr><td>Send completed and signed forms to: Australian Securities and Investments Commission PO Box 4000, Gippsland Mail Centre VIC 3841.</td><td>For more information Web www.asic.gov.au Need help? www.asic.gov.au/question Telephone 1300 300 630</td></tr></table>	Send completed and signed forms to: Australian Securities and Investments Commission PO Box 4000, Gippsland Mail Centre VIC 3841.	For more information Web www.asic.gov.au Need help? www.asic.gov.au/question Telephone 1300 300 630		
Send completed and signed forms to: Australian Securities and Investments Commission PO Box 4000, Gippsland Mail Centre VIC 3841.	For more information Web www.asic.gov.au Need help? www.asic.gov.au/question Telephone 1300 300 630				

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BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "6"
Comparative Financial Statements**

Novo Pty Limited (In Liquidation)
ACN 618 659 377
Comparative Balance Sheet

	As at 30 Jun 2017 (\$)	As at 30 Jun 2018 (\$)	As at 10 April 2019 (\$)
Assets			
Current Assets			
Cash and Cash Equivalents	32,164	73,666	21,654
Trade Debtors	282,819	250,963	318,871
Sundry Debtor	0	0	-16,427
Novo It Debtors Trust	-14,328	0	0
Other receivables	70,663	987	3,857
Total Current Assets	371,318	325,617	327,955
Fixed Assets			
PPE	87,750	97,637	97,845
Non-current Assets			
Goodwill - Novo IT	560,086	560,086	560,086
Related Party Loans	-50,515	-13,749	-19,931
Total Non-current Assets	509,571	546,337	540,155
Total Assets	968,639	969,591	965,955
Liabilities			
Current Liabilities			
Priority Creditors	126,736	330,124	110,834
Trade Creditors	86,130	181,314	257,776
ATO			
GST	17,850	57,502	47,225
Income tax payable		0	-628
PAYG Withholding Tax	21,138	64,632	96,681
Other creditors	74,808	50,259	1,084
Sundry Creditor	0	0	0
Total Current Liabilities	326,661	683,831	512,973
Non-Current Liabilities			
Superannuation clearing	0	0	122,352
Deed - Novo IT Pty Limited	390,000	281,250	290,250
ATO Payment Clearing Account	0	509,050	631,950
Total Non-Current Liabilities	390,000	790,300	1,044,552
Total Liabilities	716,661	1,474,130	1,557,525
Net Assets	251,978	-504,540	-591,569
Equity			
Current Year Earnings	1,978	-756,518	-299,308
Paid Up Capital	250,000	250,000	500,050
Retained Earnings	0	1,978	-792,312
Total Equity	251,978	-504,540	-591,569

Novo Pty Limited (In Liquidation)
ACN 618 659 377
Comparative Profit and Loss

	Year Ended 30 June 2017 (\$)	Year Ended 30 June 2018 (\$)	YTD 10 April 2019 (\$)
Income			
Sales	245,110	745,595	532,170
Interest Income	0	51	38
Miscellaneous Income	646,389	2,533,221	1,310,687
Total Income	891,500	3,278,866	1,842,895
Cost of Sales			
Base Wages	0	1,056,613	799,771
ConnectWise Cost of Sales	82,952	616,103	195,134
Direct salary and wages	22,208	0	30,099
Equipment	2,000	4,204	0
Equipment,licencing, software and other direct costs	0	4,887	257
Overtime	0	15,291	2,758
Software	11,000	360	319,152
Subcontractors	0	0	19,655
Superannuation	0	2,500	0
Travel Meals & Accomodation	10,337	72,013	42,611
Less: Cost of Sales	128,497	1,771,971	1,409,437
Gross Profit	763,003	1,506,895	433,458
Expenses			
General Expenses	43,772	235,664	82,333
Marketing Expenses	0	3,610	2,010
ATO	0	116,362	-5,706
Operating Expenses	56,587	231,626	170,680
Sales Expenses	181,850	46,450	253,263
Depreciation Expenses	2,250	113	0
Interest Expenses	-21	43	478
Employee Expenses	433,546	1,383,359	142,542
Motor Vehicle Expenses	7,521	52,533	18,703
Rent Expenses	35,518	193,652	67,913
Total Expenses	761,025	2,263,413	732,216
Net Profit	1,978	-756,518	-298,758

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BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "7"
List of Creditors**

BRI FERRIER (NSW) PTY LTD
Novo Pty Limited (In Liquidation)
Company Creditors

Name	*R/C	Address	
CA00		Australian Taxation Office	840,342.08
CA02		ASIC	3,946.00
CA03		Australia Post	314.00
CB00		B and W Pty Limited	19,204.71
CB01		Beanbay Pty Ltd	20,000.00
CC02		Connectwise	12,996.07
CD00		Dicker Data	1,929.35
CD01	Yes	DEM Australasia Pty Limited	110,000.00
CE00		enTRUST ICT	3,670.35
CE01		Exclaimer	616.76
CF00		Firstwave Technologies	16,915.25
CF01		Frank Recruitment Group	12,283.00
CG01		Gartner Australasia Pty Ltd	40,260.00
CI00		ion Consulting Group Pty Ltd trading as io Netwok	3,025.00
CK00		Kaseya Australia Pty Ltd	112.17
CK01		KPMG Australia	5,005.00
CL00		Little Tokyo Two Pty Ltd	2,200.00
CN01	Yes	NOVO IT Pty Limited (Subject to DOCA)	180,250.00
CO00		OpenDNS (Cisco)	4,250.00
CR00		Revenue NSW	4,122.12
CR01		Rhipe	117,154.50
CT00		The CEO Institute	2,953.50
CW00		Westcon Group	6,697.79
CX00		Xero Australia Pty Ltd	204.00

Group Total: Creditors (24) **1,408,451.65**

* Related Creditor

EA00	Adam Dominis	<i>Withheld</i>	6,358.89
EC00	Cameron Rouse	<i>Withheld</i>	6,743.71
EC01	Chris Lavery	<i>Withheld</i>	30,676.61
EG00	Gabriel Ionescu	<i>Withheld</i>	3,287.02
EJ00	Joel Malegari	<i>Withheld</i>	6,109.08
EJ01	Joshua Williams	<i>Withheld</i>	-
EO00	Owen Huth	<i>Withheld</i>	-
ER00	Ruth Mawbey	<i>Withheld</i>	-
ES00	Shane Carniato	<i>Withheld</i>	-
ET00	Timothy Clark	<i>Withheld</i>	42,976.67

Group Total: Employees (10) **96,151.98**

* Related Creditor

RK00	Mr Robert Anthony Kell	<i>Withheld</i>	30,776.44
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Group Total: Directors (1) **30,776.44**

* Related Creditor

35 Entries Totalling **1,535,380.07**

* Related Creditor

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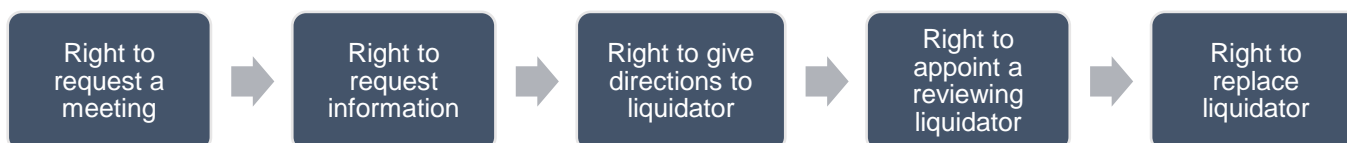
BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "8"
Information Sheet – Creditor Rights
in 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.

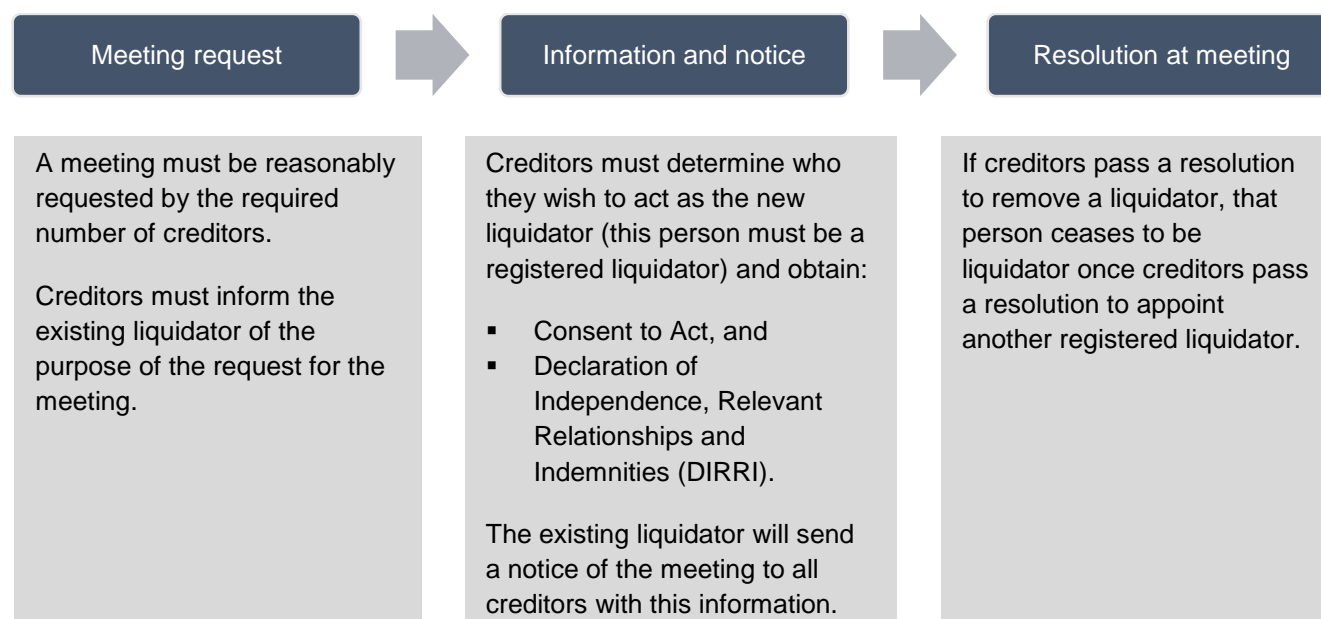
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

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BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "9"
Information sheet – Proposals
without a meeting**

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

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BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "10"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

Insolvency Practice Schedule (Corporations) 70-50

Insolvency Practice Rules (Corporations) 70-35

Novo Pty Limited (In Liquidation)
ACN 618 659 377 ("the Company")

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation will be set.

A 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.

B 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.

Given the nature of this administration, I propose that my remuneration be calculated on the time based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

- ▶ I will only be paid for work done, subject to sufficient realisations of the Company assets.
- ▶ It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- ▶ I am required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.

I am unable to advise with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until 30 June 2019. 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 approval from creditors.

C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page 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 not comparable to an hourly wage rate.

HOURLY RATES

Title	Description	Rate (excl GST)
Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills & experience to the appointment. Leads the team carrying out the appointment.	\$680
Principal	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$650
Director	An accountant with more than 10 years' experience. May be a 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.	\$570
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.	\$525
Manager	An accountant with more than 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to Team Leader.	\$505
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.	\$420
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.	\$360
Senior 2	An accountant with more 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.	\$290
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commenced study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$260
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$235
Senior Administration	Appropriately skilled & undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220
Junior Administration	Appropriately skilled & undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

D ESTIMATE OF COST

I estimate that this administration will cost up to \$100,000 (plus GST) to complete, which differs to the estimate of \$30,000 (plus GST) provided to the Director prior to my appointment. Please refer to the Remuneration Approval Report dated 29 April 2019 for further details.

E 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 creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve my internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

Dated this 29th day of April 2019.



PETER KREJCI
Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "11"
Remuneration Approval Report**

Remuneration Approval Report

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Formerly Known As “Novo IT Australia Pty
Ltd”**

29 April 2019

**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



TABLE OF CONTENTS

- 1 DECLARATION..... 3**
- 2 EXECUTIVE SUMMARY 3**
- 3 DESCRIPTION OF WORK COMPLETED 4**
 - 3.1 Remuneration for the period 10 April 2019 to 26 April 2019 4
- 4 CALCULATION OF REMUNERATION 7**
- 5 DESCRIPTION OF WORK TO BE COMPLETED 8**
 - 5.1 Remuneration for the period 27 April 2019 to the Conclusion..... 8
- 6 STATEMENT OF REMUNERATION CLAIM 11**
- 7 REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES 11**
- 8 DISBURSEMENTS 11**
- 9 SUMMARY OF RECEIPTS AND PAYMENTS..... 12**
- 10 QUERIES & INFORMATION SHEET..... 12**

1 DECLARATION

I, Peter Krejci of BRI Ferrier (NSW) Pty Ltd have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of Novo Pty Limited (In Liquidation) (“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 paid in this Liquidation. This remuneration report details approval sought for the following fees:

Current remuneration approval sought:	Report Reference	Amount (\$, ex GST)
Resolution [1]: 10 April 2019 to 26 April 2019	3.1	\$43,209.00
Resolution [2]: 27 April 2019 to the Conclusion	5.1	\$56,791.00
Total		\$100,000.00

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

I previously provided an estimate to the Director that the costs in completing the winding up would be in the order of \$50,000.00 (excl. GST). However, I have increased the estimate to \$100,000.00 (excl. GST) as I have identified additional issues that required, or will require, me and my staff’s attention, including, but not limited to:

- Difficulties in obtaining the Company’s electronic records;
- Negotiating a sale of the business with one of the shareholders, however this did not ultimately proceed;
- Further negotiations with a competitor in acquiring the business, where significant amendments were required for the sale agreement;
- Assisting the purchaser, where necessary, to recover debtor collections; and
- Engaging a debt collector/solicitor to assist with recovering difficult debtor collections.

3 DESCRIPTION OF WORK COMPLETED

Company	Novo Pty Limited	Period From	10/04/2019	To	26/04/2019
Practitioner	Peter Krejci	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Creditors' Voluntary Liquidation				

3.1 REMUNERATION FOR THE PERIOD 10 APRIL 2019 TO 26 APRIL 2019

Task Area	General Description	Includes
Assets 45.2 Hours \$23,717.00 (excl. GST)	Debtors	Reviewing and assessing debtors ledger Liaising with Director regarding debtors Collating debtor invoices from systems Obtaining debtor information from systems Discussions with purchaser regarding debtor information and schedule
	Sale of Business as a Going Concern	Discussions with shareholders regarding interest in acquiring business Internal meetings to discuss/review offer received Liaising with solicitors regarding preparation of sale agreement Discussions and negotiations with competitor regarding interest in acquiring business Liaising with Director regarding progress of sale of business Correspondence with competitor regarding sale agreement Discussions with solicitor regarding sale agreement Executing sale agreement Preparing necessary forms for transfer of intellectual property Correspondence with Director to obtain assistance in transfer of intellectual property
	Plant and Equipment	Reviewing asset listings Correspondence with interested parties regarding sale of plant and equipment
	Other Assets	Tasks associated with realising other assets
	Leasing	Reviewing leasing documents

Task Area	General Description	Includes
Creditors 14.1 Hours \$4,224.00 (excl. GST)	Creditor Enquiries	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
	Retention of Title/Purchase Money Security Interest Claims	Search and review of the PPSR Communication with PMSI-holders disclosed on PPSR Search
	Creditor reports	Preparing Report to Creditors to convene meeting of creditors
Employees 7.2 Hours \$3,381.00 (excl. GST)	Employees enquiry	Telephone calls with employees regarding termination of employment and addressing staff queries Receive and follow up employee enquiries by telephone Maintain employee enquiry register Review and prepare correspondence to employees regarding termination
	Calculation of entitlements	Review of employee entitlements Reviewing employee files and Company's books and records
Trade On 1.0 Hours \$420.00	Trade On Management	Correspondence with Director regarding payroll for trading period up to sale of business Review of payroll calculations prepared by Director during trading period
Investigation 20.2 Hours \$6,078.00 (excl. GST)	Conducting investigation	Collection of Company books and records Discussions with Director regarding collection of Company books and records Reviewing Company's books and records Liaising with Director to obtain back up of Company's electronic records Obtaining access to Xero file Reviewing management accounts in Xero Preparing comparative financials from management accounts
Administration 15.9 Hours \$5,389.00	Correspondence	General correspondence with stakeholders
	Document maintenance/file review/checklist	Administration review Filing of documents File reviews Updating checklists

Task Area	General Description	Includes
(excl. GST)	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
	Bank account administration	Preparing correspondence opening accounts
	ASIC Forms	Preparing and lodging ASIC forms including 505, 205, etc
	ATO and other statutory reporting	Notification of appointment
	Planning / Review	Liaising with Director regarding background of Company Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
Total hours: 103.6 Total: \$43,209.00 (excl. GST)		

4 CALCULATION OF REMUNERATION

Novo Pty Limited (In Liquidation)
ACN 618 659 377
For the Period 10 April 2019 to 26 April 2019

Staff Classification	Name	Rate per Hour \$	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Peter Krejci	680.00	1.2	816.00	12.7	8,636.00			1.2	816.00	0.3	204.00			15.4	10,472.00
Director	John Keenan	570.00	1.4	798.00	12.5	7,125.00	2.0	1,140.00	0.3	171.00	1.2	684.00			17.4	9,918.00
Supervisor	Katherine La	420.00	3.5	1,470.00	17.6	7,392.00	1.3	546.00	5.7	2,394.00	3.7	1,554.00	1.0	420.00	32.8	13,776.00
Supervisor	Kira Yu	420.00	0.1	42.00							0.6	252.00			0.7	294.00
Intermediate 1	Zen Taureka	260.00	0.5	130.00											0.5	130.00
Intermediate 2	Karen Enriquez	235.00	0.7	164.50											0.7	164.50
Intermediate 2	Jordan Gueli-Quaresma	235.00	7.5	1,762.50	2.4	564.00	10.8	2,538.00			14.4	3,384.00			35.1	8,248.50
Senior Administration	Jessica Mula	220.00	0.1	22.00											0.1	22.00
Senior Administration	Sonia Stelmach	220.00	0.7	154.00											0.7	154.00
Junior Administration	Joanna Miralis	150.00	0.2	30.00											0.2	30.00
Total			15.9	5,389.00	45.2	23,717.00	14.1	4,224.00	7.2	3,381.00	20.2	6,078.00	1.0	420.00	103.6	43,209.00
															GST	4,320.90
															Total (incl GST)	<u>47,529.90</u>
Average rate per hour			<u>338.93</u>		<u>524.71</u>		<u>299.57</u>		<u>469.58</u>		<u>300.89</u>		<u>420.00</u>		<u>417.08</u>	

5 DESCRIPTION OF WORK TO BE COMPLETED

Company	Novo Pty Limited	Period From	27/04/2019	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier (NSW) Pty Ltd		
Administration Type	Creditors' Voluntary Liquidation				

5.1 REMUNERATION FOR THE PERIOD 27 APRIL 2019 TO THE CONCLUSION

Task Area	General Description	Includes
Assets \$17,000.00 (excl. GST)	Sale of Business as a Going Concern	Liaising with purchaser regarding transfer of intellectual property Preparing necessary forms for transfer of intellectual property Correspondence with Director to obtain assistance in transfer of intellectual property
	Debtors	Ongoing review and assessment of debtors ledger Liaising with purchaser regarding collection of debtors Discussions with Director regarding debtor collections Engaging debt collector/solicitor to recover debtors, if necessary
	Liaising with owners/lessors	Liaising with owners/lessors Reviewing lease agreements Reviewing surplus from any bonds
	Other Assets	Tasks associated with realising other assets that may be identified
Creditors \$9,000.00 (excl. GST)	Creditor Enquiries	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	Finalising initial report to creditors to convene meeting of creditors Preparing statutory report to creditors Preparing further general reports to 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

Task Area	General Description	Includes
	Meeting of Creditors	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting</p> <p>Presentation and draft minutes of meeting</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p> <p>Responding to stakeholder queries and questions immediately following meeting</p>
Employees \$8,000.00 (excl. GST)	Employees enquiry	<p>Receive and follow up employee enquiries by telephone</p> <p>Maintain employee enquiry register</p> <p>Review and prepare correspondence to creditors and their representatives by facsimile, email and post</p>
	Calculation of entitlements	<p>Adjudicating employee entitlements</p> <p>Reviewing employee files and Company's books and records</p> <p>Reconciling superannuation accounts</p> <p>Reviewing awards</p>
	Fair Entitlements Guarantee	<p>Correspondence with FEG</p> <p>Preparing initial questionnaire</p> <p>Reviewing payroll records</p> <p>Calculating employees' claims</p> <p>Request further supporting documentation from employees to substantiate their claims</p> <p>Populating employee entitlements into verification spreadsheet</p> <p>Preparing FEG quotations</p>
	Employee dividend	<p>Correspondence with ATO regarding SGC proof of debt</p> <p>Calculating dividend rate</p> <p>Preparing dividend file</p> <p>Advertising dividend notice</p> <p>Preparing distribution</p>
Dividend \$6,000.00	Processing proofs of debt	<p>Receipt of PODs</p> <p>Maintain POD register</p> <p>Adjudicating PODs and supporting documents / invoices received from Unsecured Creditors</p>

Task Area	General Description	Includes
(excl. GST)	Dividend Procedures	<ul style="list-style-type: none"> Review of outstanding tax lodgements required to obtain clearance from ATO Preparation of dividend timeline Preparation of dividend file with PODs received from Unsecured Creditors Preparing summary schedule Preparation of dividend calculation Preparation of distribution
Investigation \$10,000.00 (excl. GST)	Conducting investigation	<ul style="list-style-type: none"> Collection of company books and records Reviewing company's books and records Review and preparation of narrative of business nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with directors regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required
	ASIC reporting	<ul style="list-style-type: none"> Preparing statutory investigation reports Preparing affidavits seeking non lodgements assistance Liaising with ASIC
Administration \$6,791.00 (excl. GST)	Correspondence	General correspondence with stakeholders
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Periodic administration review Filing of documents File reviews Updating checklists
	Insurance	Correspondence with insurer regarding ongoing insurance requirements
	Bank account administration	<ul style="list-style-type: none"> Preparing correspondence opening and closing accounts Requesting bank statements Preparing receipt and payment vouchers Bank account reconciliations
	ASIC Forms	<ul style="list-style-type: none"> Preparing and lodging ASIC forms including 5601, 5602, etc Correspondence with ASIC regarding statutory forms

Task Area	General Description	Includes
	ATO and other statutory reporting	Preparing BASs
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Total: \$56,791.00 (excl. GST)		

6 STATEMENT OF REMUNERATION CLAIM

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

Resolution 1: Liquidator's Remuneration for the period 10 April 2019 to 26 April 2019

"That the remuneration of the Liquidator, his partners and staff for the period 10 April 2019 to 26 April 2019, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 29 April 2019, be fixed and approved at \$43,209.00 (plus GST) and that the Liquidator be authorised to draw that amount."

Resolution 2: Liquidator's Remuneration for the period 27 April 2019 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 27 April 2019 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 29 April 2019, and approved to an interim cap of \$56,791.00 (plus GST) and that the Liquidator be authorised to draw that amount as and when incurred."

At this time, I do not anticipate seeking approval for any further remuneration other than as set out in this report. Should further issues arise as a result of my investigations and I wish to seek further remuneration then I will be required to convene a meeting of the creditors and present a report detailing the remuneration sought and explaining the additional work that was necessarily 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 advise that to date, I have not been paid any disbursements incurred during this Liquidation by my Firm.

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 3: Liquidator's Internal Disbursements for the period 10 April 2019 to Conclusion:

"That the Liquidator be allowed internal disbursements at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 29 April 2019, up to an amount of \$2,500.00 (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

9 SUMMARY OF RECEIPTS AND PAYMENTS

There have been no receipts or payments made 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 text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

**Novo Pty Limited
(In Liquidation)
ACN 618 659 377**

**Annexure "12"
Creditors Electronic Communication
Method Approval form**

**NOVO PTY LIMITED
(IN LIQUIDATION)
ACN 618 659 377 ("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 Novo Pty Limited (In Liquidation) by email, please complete this form and return it to Jordan Quaresma 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: jquaresma@brifnsw.com.au

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