

Report to Creditors

under Insolvency Practice Rule 70-40

ACN 629 147 628 Pty Ltd (In Liquidation)

ACN 629 147 628

27 July 2021

Peter Krejci
Liquidator

Novabrif Pty Ltd ABN 61 643 013 610
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BRI Ferrier

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1 EXECUTIVE SUMMARY

I was appointed Liquidator of ACN 629 147 628 Pty Ltd (In Liquidation) (“the Company”) on 28 April 2021 by order of the Supreme Court of NSW (“the Court”), upon the petition of the Terry Road Development Pty Ltd (“the Petitioning Creditor” or “TRD”).

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules (Corporations) to provide creditors with an update on the developments of this Liquidation. I have been unable to conduct a full investigation into the Company’s affairs, as the Director, Mr Norman Vancuylenberg, has been unable to deliver up the Company’s books and records. He has advised they were confiscated by the landlord.

I provide hereunder a summary of my investigations into the affairs of the Company to date, the potential returns for creditors and the conduct of the Liquidation over the past three (3) months.

The Company was incorporated on 2 October 2018 as GFG Private Label Pty Ltd (Former Name) and provided a platform for Mortgage Brokers (Asset Finance Specialists and Consumers) across Australia. It appears that the Company changed its name to ACN 629 147 628 Pty Ltd on 25 September 2019, concurrently with a strike off action listed on the same date. It is understood that the company ceased trading late 2019.

I have not identified any assets owned by the Company at this stage of my investigations. My enquiries are continuing with Douros Jackson Lawyers (solicitors for the Petitioning Creditor) and other agencies to obtain more information about the Company and the Director.

The Company’s known liabilities total \$517,922.76, which is owed to TRD. There may exist other liabilities not yet identified, and as such, the total liabilities may potentially increase as investigations progress. In my opinion, the Company was trading whilst insolvent during 2019 and there are potential recovery actions. As I have not been provided with the Company’s books and records, I have been unable to conduct a comprehensive investigation into voidable transactions or insolvent trading claims at this stage.

I have completed my investigations based on the Report on Company Activities and Property (“ROCAP”), public registers and information obtained from the Petitioning Creditor. I intend to report my findings with ASIC pursuant to Section 533(1) of the Corporations Act 2001 (“the Act”). The Section 533(1) report is confidential and is not available to creditors.

In summary, there have been no asset realisations or recoveries to date, such that the Petitioning Creditor’s costs and my fees for the winding up have not been paid. Any return to Priority or Unsecured Creditors is therefore contingent on voidable transaction recoveries, which have limited prospects in circumstances where the defendants appear to have minimal assets. Absent any substantive matters becoming known, I estimate the Liquidation could be finalised within six (6) to twelve (12) months, depending on the results of voidable transaction recoveries discussed previously.

1.1 PREVIOUS REPORTS TO CREDITORS

I previously issued my initial report to creditors on 26 May 2021 (“my Initial Report”), which should be read in conjunction with this report.

1.2 PREVIOUS MEETINGS OF CREDITORS

No meetings of creditors have been held to date.

1.3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached to my Initial Report was a copy of the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) dated 26 May 2021. I advise that there have been no changes to the DIRRI.

1.4 PETITIONING CREDITOR COSTS

Pursuant to Section 556(1)(b) of the Act, the Petitioning Creditor’s costs associated with obtaining the winding up application are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in “preserving, realising or getting in” property of the Company are discharged.

In this regard, the costs associated with this application have not been provided at this time.

1.5 DISCLAIMER

This report and the statements made herein are based upon available books and records, information provided by the Company’s Director, Advisors, and Employees 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 opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

In considering the options available to Creditors and in formulating my opinions, I have necessarily made forecasts and estimates of asset realisations and recoveries and the ultimate quantum of Creditors’ claims against the Company where appropriate. These forecasts and estimates may change in due course as Creditors’ claims are made and adjudicated upon. Whilst the forecasts and estimates are the Liquidator’s best assessment in the circumstances, Creditors should note that the Company’s ultimate deficiency of assets, and therefore the outcome for Creditors, could differ from the information provided in this Report.

Neither the Liquidator nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me, or necessary forecasts, estimates and assessments made for the purposes of this report.

2 STATUTORY INFORMATION

The following is a summary of the Company’s statutory and business details obtained from the ASIC database and the Personal Property Securities Register (“PPSR”) database:

2.1 COMPANY DETAILS

Company Name	ACN 629 147 628 Pty Ltd
Registered Address	Level 6, 234 -242 George St Sydney NSW-2000
Principal Place of Business	Level 6, 234 -242 George St Sydney NSW-2000
Incorporation Date	2 October 2018
A.B.N	33 629 147 628
A.C.N	629 147 628

2.2 COMPANY OFFICE HOLDERS

Name	Position	App Date	Cease Date
Norman Vancuylenberg	Director and Secretary	3/4/2013	Current
Mark William Wilton	Secretary	1/03/2019	Current

2.3 SHAREHOLDINGS

Name	Share Class	No. of Shares	Fully Paid Up	Status
Vanval Investments Pty Ltd	ORD	100	Yes	Current

2.4 REGISTERED SECURITY INTERESTS

A search of the PPSR indicates there is no security interest or other registration against the Company.

2.5 RELATED PARTIES AND ASSOCIATES

A directorship search has been undertaken for the Company's sole Director, Norman Vancuylenberg (also known as Norman Formisano). My searches indicate that the Director held the following roles in other entities:

1) Noman Vancuylenberg

Company	ACN	Position	Appointed	Ceased
A.C.N. 635 414 238 Pty Ltd	635 414 238	Director/Secretary	25-Sep-19	Current
Alex J D Pty Ltd	615 639 015	Director	19/09/2017	4/11/2017
Amba Australian Mortgage Brokers Alliance Pty Ltd	641 060 175	Director	19/05/2020	Current
Atlas Group Holdings Pty Ltd	145 518 163	Director & Secretary	30/07/2010	10/08/2010
Belden Financial Services Pty Ltd	100 141 562	Director	8/04/2002	12/01/2010
Belden Home Loans Pty Ltd	123 646 088	Director & Secretary	23/01/2007	20/06/2010

Boss Lady Holdings Pty Ltd	613 501 214	Director & Secretary	11/02/2017	14/04/2017
Boss Lady holdings Pty Ltd	613 501 214	Director & Secretary	28/11/2018	Current
Capital First Property Pty Ltd	617 218 532	Director	1/08/2017	28/06/2020
Clique Projects Pty Ltd	637 289 064	Director	6/11/2019	17/03/2020
Karina rose Concept Salon Pty Ltd	147 651 634	Director & Secretary	31/08/2011	4/03/2012
NVC NO1 Pty Ltd	635 036 510	Director & Secretary	23/07/2019	Current
Odin Business Loans Pty Ltd	644 341 391	Director	15/09/2020	Current
One Credit Group Pty Ltd	616 316 468	Director	14/12/2016	14/12/2016
PMX Holdings International Pty Ltd	138 261 426	Director & Secretary	26/05/2013	7/12/2014
Punch Home Loans Pty Ltd	128 353 275	Director & Secretary	7/11/2007	25/03/2010
Refi Your Loan Pty Ltd	624 293 438	Director	7/02/2018	8/02/2019
Refi Your Loan Pty Ltd	624 293 438	Director	1/07/2019	Current
Rentaroo Ebikes Pty Ltd	639 095 168	Director/Secretary	13-Feb-20	Current
RN2 Pty Ltd	635 248 001	Director	1/08/2019	18/10/2020
Royal Pacific Mortgage Corporation Pty Ltd	103 144 841	Director & Secretary	12/12/2002	20/10/2005
True Realty Sales Pty Ltd	119 319 907	Director	19/04/2006	13/09/2010
Vanval Investment Pty Ltd	623 033 723	Director & Secretary	23/11/2017	23/11/2017

2) Norman Formisano

Company	ACN	Position	Appointed	Ceased
Giallo & Co Pty Ltd	166 878 682	Director	21/11/2013	23/04/2016
One Group (AUST) Pty Ltd	138 784 648	Director	16/10/2013	9/07/2015
Parma Enterprises Pty Ltd	155 083 739	Director & Secretary	26/06/2014	27/11/2016

2.6 STATUTORY LICENCES

My investigations have identified that the Director holds a current Credit Licence. I have not identified any statutory licences held by the Company.

3 COMPANY BACKGROUND AND EVENTS LEADING TO MY APPOINTMENT

I have not been provided with any Company books and records, therefore the history of the Company was extracted from ROCAP and other documentation provided to the Liquidator, public registers and information obtained from the Petitioning Creditor:

- As mentioned in my Initial Report, the Company was incorporated on 2 October 2018 as GFG Private Label Pty Ltd (Former Name) and provided a platform for Mortgage Brokers (Asset Finance Specialists and Consumers) across Australia.
- It appears that the Company changed its name to ACN 629 147 628 Pty Ltd on 25 September 2019, concurrently with a strike off action listed on the same date. As per the Director's advice in the ROCAP, it is understood that the Company ceased trading late in 2019 due to the Director having a car accident, followed by the COVID-19 impact on the market.
- As per the Director's advice in the ROCAP, it is understood that Giant Finance Group Pty Ltd ("GFG") subleased the premises (Level 6, 234 George Street, Sydney 2000) to the Company. The Director was appointed as the sole employee to obtain loan referrals for GFG, for which he was to receive salary and a commission.
- Terry Road Development Pty Ltd ("TRD") engaged Douros Jackson Lawyers ("Douros") to recover the funds it advanced to the Company in anticipation of obtaining approval of a Loan proposal. Approval was never received, and the amount was never refunded. Therefore, TRD filed a petition requesting winding up of the Company. Accordingly, I was appointed as the Liquidator by the order of Supreme Court Sydney on the 28 April 2021.

4 REASONS FOR FAILURE

As per the Director's advice in the ROCAP, the following are the reasons for failure:

- Decrease in the number of clients/referrals received in late 2019;
- The Director's hospitalisation due to a car accident followed by major family issues;
- The loss of books and records confiscated by the landlord;
- The impact of the COVID-19 pandemic on the market resulting in temporary lock down.

I have identified the following additional reasons for failure:

- Lack of Books and Records;
- Due to the limited information available, I am unable to investigate if there were other circumstances that led to the Company's failure.

5 HISTORICAL FINANCIAL INFORMATION

The Director has been unable to provide the Company's books and records and as such, I am unable to prepare comparative financial statements.

6 REPORT ON COMPANY ACTIVITIES AND PROPERTY

The Director has failed to provide a complete ROCAP with sufficient information detailing the Company's financial position as at the date of my appointment. Based on my investigations and information from the Petitioning Creditor, I provide below a summary of the Company's estimated financial position.

ACN 629 147 628 Pty Ltd (In Liquidation)				
A.C.N. 629 147 628				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 28/04/2021 (\$)	Director's ERV (per ROCAP) (\$)	Liquidator's ERV as at 28/04/2021 (\$)
Assets				
Cash and Cash Equivalents	6.1.1			-
Motor Vehicle	6.1.2			Unknown
Other Assets	6.1.3			-
Total Assets				-
Liabilities				
		Not Provided	Not Provided	
Priority Creditors	6.2.1			-
Secured Creditors	6.2.2			-
Unsecured Creditors	6.2.3			517,923
Total Liabilities				517,923
Estimated Net Asset surplus/Deficiency				(517,923)

6.1 ASSETS

6.1.1 Cash at Bank

On appointment, I wrote to major financial institutions notifying them of the Liquidation and requesting information regarding any bank accounts held in the name of the Company.

No bank accounts have been identified based on responses received to date. However, the Director advises of a Westpac bank account that was closed 18 months prior to the Company being wound up. I intend to request bank statements from Westpac for this account.

6.1.2 Motor Vehicles

A search of the Roads and Maritime Services database has not identified any vehicles registered in the Company's name in NSW. My enquiries in this regard are ongoing.

6.1.3 Other Assets

I have not identified any other assets which can be pursued in the winding up.

6.2 LIABILITIES

6.2.1 Priority Creditors

The Director has advised that he was the sole employee of the Company and no other people were involved in the business.

However, if any other employees with outstanding entitlements become known to me, they are eligible to apply to the Federal Government, which has established a safety net scheme known as the Fair Entitlements Guarantee scheme (“FEG”), for payment of their outstanding entitlements. FEG is administered by the Attorney General’s Department (“the Department”) for eligible employees who have been terminated as a result of their employer’s insolvency and are owed entitlements.

In order for an employee to be eligible to claim outstanding entitlements under FEG:

- The employee must be an Australian citizen or permanent resident (contact FEG for further details); and
- The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

Employees may submit claims in respect of the following entitlements, provided they are entitled to claim under their respective industrial instrument, contract of employment or by any other means:

- Up to thirteen (13) weeks unpaid wages for the period ending at the earlier of the date on which employment ended or the appointment of an insolvency practitioner;
- Unpaid annual leave and long service leave;
- Up to a maximum of five (5) weeks unpaid payment in lieu of notice;
- Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

In calculating employee entitlements payable under the scheme, the maximum annual wage applies.

FEG will not cover:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and relatives of the Director as defined by the *Corporations Act 2001*.

To obtain further information, the Department may be contacted on 1300 135 040 or alternatively, please visit their website at: <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee>.

6.2.2 Secured Creditors

There are no securities registered against the Company on the PPSR.

6.2.3 Unsecured Creditors

My investigations indicate that there is one Unsecured Creditor, being Terry Road Development (TRD) who is owed \$517,000. I am not aware of any other Unsecured Creditors.

7 DEFICIENCY STATEMENT

As I have not been provided with any Company records, I have been unable to prepare a deficiency statement.

8 INVESTIGATIONS

8.1 BOOKS AND RECORDS (S286)

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 Director has advised that as a result of the Company (as sub-tenant) and in turn the tenant not meeting the lease payments, the landlord locked the tenant and sub-tenant out of the premises, in the process confiscating any assets and all books and records of the Company. I have requested that the Director provide the contact details of the landlord so that I may attempt to recover the Company books and records.

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). As I have not been provided with the Company’s books and records and I don’t anticipate the landlord to have stored them if they did exist, I must infer that they 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.

8.2 RISK OF LITIGATION ACTIONS GENERALLY

Part 5.7B of the Act gives Liquidators the right to commence certain legal proceedings to recover money, property or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to Creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not be commenced unless defendants have the financial resources to satisfy any judgement; and
- must be funded out of the Company's existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation).

8.3 PROVING INSOLVENCY

Recovery actions under Part 5.7B of the Act, including unfair preferences, uncommercial transactions and insolvent trading, require the Liquidators to demonstrate that the Company was insolvent at the time of the transaction. Proving insolvency may be a complex, lengthy and a costly exercise.

8.4 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.

As the Director has failed to provide the Company's books and records, I have been unable to conduct a comprehensive investigation into the insolvency of the Company. However, failure to maintain books and records allows for a presumption of insolvency of the Company during the period of failure to maintain books and records.

As mentioned above, the Director advised that the Company started trading in April 2019, however, I note that the Company was incorporated on 2 October 2018, under the name GFG Private Label Pty Ltd. The Company's name was changed on 24 September 2019. I also note that the Company first signed a deed with TRD on 11 December 2018 and extended the terms of the deed on 15 February 2019. Accordingly, it is my view that the Company may have been insolvent since early 2019 on the basis of the Company failing to fulfil the terms of the agreement.

As per section 588V of the Corporations Act 2001, there is a potential claim against Vanval Investments Pty Ltd ("the parent company") I estimate the insolvent trading claim against the Director and the parent

company could be at least \$127K, representing the loss pursuant to the deed between the Company and the Petitioning Creditor.

I have not identified any significant assets of the Director or the parent company. At this stage, it is unknown if either of them is likely to have sufficient means to discharge any claims brought against them.

Should the Petitioning Creditor wish to fund further investigations, they should contact my office by no later than 31 March 2021. In the alternative, it is open to creditors to acquire the action from the Liquidator. Such offers should also be submitted to my office by 31 March 2021. Absent funding, I may consider a commercial settlement of the claim.

8.5 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 months before the relation-back day, which is the date of the appointment of the Liquidator.

These transactions usually relate to the period six (6) months prior to the date of my 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 if the transactions were entered into with related parties with the intention to commit fraud.

As the Director has failed to provide the Company's books and records, I was unable to conduct any comprehensive investigations into potential voidable transactions. Should I be provided with the Company's Westpac bank statements I will investigate further.

8.6 REPORTING TO ASIC

I am required to complete an investigation into the Company's affairs and, if offences are identified, or if the Company is unable to pay its Creditors more than fifty (50) cents in the dollar, lodge a report with ASIC pursuant to Section 533 of the Act.

As no dividend is currently available for creditors, I intend to submit a report to the ASIC pursuant to Section 533(1) of the Act, detailing my investigations into the affairs of the Company and the conduct of the Director. The report submitted under Section 533(1) is confidential and will not be available to creditors.

9 ESTIMATED RETURN TO CREDITORS

There have been no recoveries in the Liquidation to date and I have been unable to discharge costs of the winding up. Any return to Priority or Unsecured Creditors is therefore contingent on obtaining the further evidence (likely via public examination) and successfully pursuing recovery or commercial settlement of any insolvent trading claim. As such, subject to receiving funding from creditors and successfully recovering the insolvent trading claim, or obtaining a commercial settlement of same, there will not be any dividends available for any class of creditors in this Liquidation.

10 LIQUIDATOR'S RECEIPTS AND PAYMENTS

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

11 LIQUIDATOR'S REMUNERATION

Unless I am provided with further substantial information that would impact the Liquidation, I estimate the total cost of the Liquidation will be approximately \$45K, which is consistent with my estimate in the Initial Remuneration Notice dated 26 May 2021. If further significant work is required in respect of any voidable transactions (additional work), resulting in recoveries, I will report to creditors and seek additional remuneration approval.

For Creditors' information, ASIC information sheets that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- <https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders/>
- https://www.arita.com.au/ARITA/Insolvency_help/Insolvency-explained.aspx

12 TASKS REQUIRED IN THE LIQUIDATION

As detailed above, I anticipate that the following matters will be dealt with during the Liquidation moving forward:

- Lodge and await response from ASIC in respect of my confidential report pursuant to Section 533(1) of the Act;
- Conduct further investigations (subject to receipt of Westpac bank statements and funding);
- Consider pursuit of recovery or commercial settlement of an insolvent trading claim;
- Correspondence with creditors and the Director;
- Statutory lodgements; and
- Conduct finalisation procedures.

Should any creditor or interested party have any relevant information that they wish to provide me, they are requested to contact my office before 31 August 2021.

I estimate the Liquidation could be finalised within six (6) to twelve (12) months, depending on the recovery of any insolvent trading claim or if commercial settlement is achieved. If litigation is pursued, then the Liquidation will likely run for at least twelve (12) to eighteen (18) months.

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 "3"** further information regarding 'Creditor Rights in Liquidations'.

14 FURTHER INFORMATION

I attached as **Annexure "4"** 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.

Australian Restructuring Insolvency and Turnaround Association ("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 "5"**.

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 <https://insolyncnotices.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; and
- notices calling for proofs of debt and intention to declare dividends.

15 QUERIES

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

- BRI Contact: Miss Mamata Giri
- Phone: (02) 8263 2300
- Email: mgiri@brifnsw.com.au (preferred)
- Mailing: GPO Box 7079, Sydney NSW 2001
- Facsimile: (02) 8263 2399

Yours faithfully,

ACN 629 147 628 Pty Ltd (IN LIQUIDATION)



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

**ACN 629 147 628 Pty Ltd
(In Liquidation)**

ACN 629 147 628

**Annexure "1"
Order of the Supreme Court dated
28 April 2021**



Issued: 28 April 2021 3:58 PM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations Registrar's List
Registry	Supreme Court Sydney
Case number	2021/00054169

TITLE OF PROCEEDINGS

First Plaintiff	Terry Road Development Pty Limited ACN 613074025
First Defendant	ACN 629 147 628 PTY LTD ACN 629147628

DATE OF JUDGMENT/ORDER

Date made or given	28 April 2021
Date entered	28 April 2021

TERMS OF JUDGMENT/ORDER

THE COURT:

1. ACN 629 147 628 P/L be wound up.
2. Peter Krejci of Novabrif Pty Limited, Level 30, Australia Square, 264 George Street, Sydney NSW 2000, is appointed as liquidator of the defendant corporation.
3. The plaintiff's costs of these proceedings are fixed in the amount of \$5,089.73.

SEAL AND SIGNATURE



Signature	Chris D'Aeth
Capacity	Principal Registrar
Date	28 April 2021

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)**First Plaintiff**

Name Terry Road Development Pty Limited
ACN 613074025
Address c/- Horwood Partners
88 Phillip Street
PARRAMATTA NSW 2150
Telephone
Fax
E-mail
Client reference

Legal representative for plaintiffs

Name SARINA ANN JACKSON
Practicing certificate number 30775
Address Douros Jackson Lawyers Level 5
46 Market Street
SYDNEY NSW 2000
DX address
Fax 02 8281 8500
Email gfrancis@dourosjackson.com.au
Electronic service address gfrancis@dourosjackson.com.au
Contact name and telephone GAVIN RICHARD FRANCIS
02 8281 8555

FURTHER DETAILS ABOUT Defendant(s)**First Defendant**

Name ACN 629 147 628 PTY LTD
ACN 629147628
Address Level 6
234 - 242 George Street
SYDNEY NSW 2000

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BRI Ferrier

**ACN 629 147 628 Pty Ltd
(In Liquidation)**

ACN 629 147 628

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator **ACN 629 147 628 Pty Ltd (In Liquidation) ACN 629 147 628 ("the Company")**

1. This is to state that the company was, on 28 April 2021, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	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⁾
- 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.

<input type="checkbox"/>	<p>I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:</p> <p>Contact Name: _____</p> <p>Email Address: _____</p>
--------------------------	--

DATED this day of 2021

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

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.

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

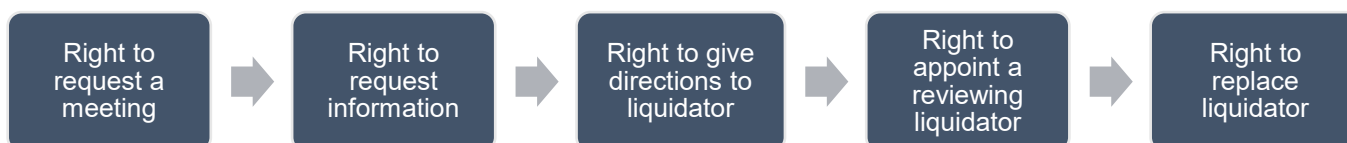
**ACN 629 147 628 Pty Ltd
(In Liquidation)**

ACN 629 147 628

**Annexure "3"
ARITA Information Sheet – Creditor
Rights in Liquidations**

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.

Specific queries about the liquidation should be directed to the liquidator's office.

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.

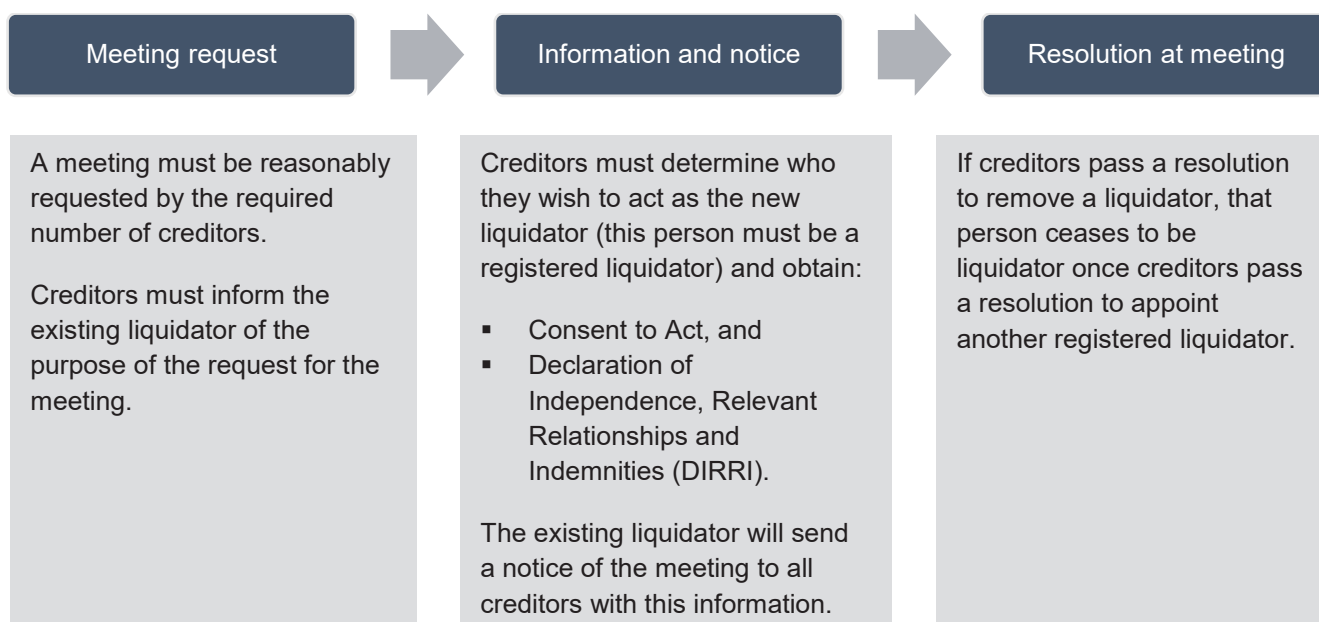
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.
Specific queries about the liquidation should be directed to the liquidator’s office.**

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**ACN 629 147 628 Pty Ltd
(In Liquidation)
ACN 629 147 628**

**Annexure "4"
ARITA Information Sheet – Proposal
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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**ACN 629 147 628 Pty Ltd
(In Liquidation)
ACN 629 147 628**

**Annexure "5"
Remuneration Approval Report**

Remuneration Approval Report

ACN 629 147 628 Pty Ltd
(In Liquidation)
("the Company")

27 July 2021

Peter Krejci
Liquidator

Novabrif Pty Ltd ABN 61 643 013 610
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

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- 5 LIKELY IMPACT ON DIVIDENDS 4
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- 7 QUERIES & INFORMATION SHEET 5
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1 EXECUTIVE SUMMARY

I requested approval of \$13,089.00 (plus GST) for my current accrued remuneration in my Initial Remuneration Approval Report dated 26 May 2021. However, I received insufficient responses from the creditors for it to be approved.

I am therefore asking creditors again to approve this remuneration plus my additional remuneration incurred since (period from 28 April 2021 – 23 July 2021 inclusive), in total \$25,650.50 (plus GST). I am also seeking creditor approval for my disbursements incurred in the amount of \$2,000 (plus GST).

Details of the remuneration and disbursements can be found in section 3 and 4 of this report.

I am asking creditors to approve my remuneration via a proposal without a meeting. Please see enclosed Notice of Proposals Forms in this regard.

I estimate that the total cost of this Liquidation will be \$45,650.50 (plus GST). This has marginally increased from my estimate in my Initial Remuneration Notice dated 26 May 2021, which I attribute to having to prepare and issue a further report to creditors seeking to have my remuneration approved. If further significant work is required in respect of the voidable transactions (additional work), resulting in recoveries, then I will report to creditors and seek additional remuneration approval.

2 DECLARATION

I have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is necessary and proper.

I have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and have made no adjustments.

3 REMUNERATION SOUGHT

The remuneration I am asking creditors to approve is as follows:

For	Period	Amount to be Approved \$ (ex GST)	Rates	When it will be drawn
Work I have already completed	28 April 2021 to 23 July 2021	25,650.50	Provided in my Initial Remuneration Notice dated 26 May 2021	I will draw this remuneration in the event sufficient funds are recovered/realised
Future Work	24 July 2021 to conclusion of the Liquidation	20,000.00	Provided in the Remuneration	I will draw this remuneration in the

For	Period	Amount to be Approved \$ (ex GST)	Rates	When it will be drawn
			Notice dated 27 July 2021	event sufficient funds are recovered/realised
Total		45,650.50		

Details of the work completed (for the period 28 April 2021 to 23 July 2021) are included in **Schedule A** below and this includes a breakdown of time spent by staff members on each major task completed.

4 DISBURSEMENTS SOUGHT

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit. There have been no receipts or payments of this nature to date.

For more information about disbursements, please refer to my Initial Remuneration Notice sent to you on 26 May 2021.

5 LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order of payment of claims against the Company, and it provides for remuneration of the Liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work completed to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors. If this changes, and I am ultimately in a position to declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6 SUMMARY OF RECEIPTS AND PAYMENTS

As previously stated, there have been no receipts or payments in this administration to date.

7 QUERIES & INFORMATION SHEET

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

If you have any queries in relation to the information in this report, please contact this office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

8 ATTACHMENTS

Schedule A – Details of work completed

Schedule B – Time spent by staff on each major task

Schedule C – Details of work to be completed

Schedule D – Resolutions

Schedule E – Schedule of Hourly Rates

SCHEDULE A – DETAILS OF WORK COMPLETED

RESOLUTION 1 - REMUNERATION FOR THE PERIOD 28 APRIL 2021 TO 23 JULY 2021

Resolution Number	1
Period	28 April 2021 to 23 July 2021
Amount (ex GST)	25,650.50

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

Task Area	General Description	Includes
Creditors 26.8 Hours \$8,390.50 (excl. GST)	Creditor Reports	<p>Preparing Initial report to creditors. Preparing annexures and coversheets – the Declaration of Independence, Relevant Relationships and Indemnities, Initial Remuneration Notice, Remuneration Approval Report, Notice of Proposal to creditors and detail Remuneration and disbursements calculations.</p> <p>Preparing Statutory Report to Creditors per rule 70-40 of insolvency Practice Rules (Corporations) 2016.</p> <p>Preparing annexures and coversheets – Remuneration Notice, Remuneration Approval Report, Notice of proposal to creditors and details remunerations and disbursement calculations.</p>

Task Area	General Description	Includes
Investigation 20.6 Hours \$7,662.50 (excl. GST)	Conducting Investigation	<p> Liaising with the solicitor of the Petitioning Creditor (“the solicitor”) to obtain background of the Company. Reviewed Court documents from the solicitor Reviewing docs received from the ATO that confirm the entity was the trustee of the Trust. Briefing the solicitor re progress of the liquidation. Review and preparation of the Company’s nature and history. Demands issued to the company’s Director to submit the books and records of the Company, Report on Company Activities and Property (“ROCAP”) along with other forms to be signed. Conducting and summarising statutory searches on the Company, the director, the Shareholder, and its director. Site visits to the addresses registered as the Company’s place of business. Corresponding with the Director via phone call and emails, regarding ROCAP submitted, books and records and other information required to assist with the investigation process. Corresponding with the accountants to obtain books and records. Preparing Investigation file note including the statutory information tables. </p>
	Litigations/ Recoveries	Discussion insolvent trading claim with lawyers

Task Area	General Description	Includes
Administration 27.2 Hours \$9,597.50 (excl. GST)	ASIC Forms	Preparing and lodging ASIC forms including 505. Preparing and lodging ASIC advert regarding notice of appointment. Lodging the ROCAP received from the director with ASIC and Supreme Court of NSW. Preparing and lodging form 5022 with ASIC.
	Correspondence	Preparing the Day One correspondences along with supporting docs to notify all service providers and banks of the appointment. Preparing and issuing letter to Director regarding his obligations. Notification of appointment Preparing correspondence to ATO requesting information. Preparing and issuing correspondence letters to the accountant.
	Document maintenance/file review/checklist	Reviewing and filing of files from the Petitioning Creditors and Updating checklists.
	Insurance	Correspondence with insurance broker regarding insurance requirements
	Planning / Review	Discussions regarding the Liquidation and background of the Company. Internal meetings regarding strategy and discussion on future tasks.
Total Hours: 74.6 hours Total Amount: \$25,650.50 (excl. GST)		

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (WORK COMPLETED)

RESOLUTION 1 - REMUNERATION FOR THE PERIOD 28 APRIL 2021 TO 23 JULY 2021

ACN 629 147 628 Pty Ltd(In Liquidation)

ACN 629 147 628

For the Period 28 April 2021 to 23 July 2021

Staff Classification	Name	Hourly Rat		Administration		Creditors		Investigation		Total	
		\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
Appointee	Peter Krejci	680.00	0.6	408.00	-	-	0.8	544.00	1.4	952.00	
Director	David Cocker	570.00	7.9	4,503.00	4.7	2,679.00	7.1	4,047.00	19.7	11,229.00	
Senior Manager	Katherine La	525.00	0.9	472.5	1.7	892.50	0.3	157.50	2.9	1,522.50	
Supervisor	Luke O'Connor	420.00	0.5	210.00	-	-	-	-	0.5	210.00	
Senior Accountant 1	Chris Garvey	360.00	-	-	0.2	72.00	-	-	0.2	72.00	
Intermediate Accountant 2	Mamata Giri	235.00	12.5	2,937.50	20.2	4,747.00	12.4	2,914.00	45.1	10,598.50	
Intermediate Accountant 2	Jenny Kwok	235.00	0.4	94.00	-	-	-	-	0.4	94.00	
Intermediate Accountant 2	Patrick Mao	235.00	0.3	70.50	-	-	-	-	0.3	70.50	
Senior Administration	Jessica Mula	220.00	3.8	836.00	-	-	-	-	3.8	836.00	
Senior Administration	Sonia Stelmach	220.00	0.3	66.00	-	-	-	-	0.3	66.00	
Grand Total			27.2	9,597.50	26.8	8,390.50	20.6	7,662.50	74.6	25,650.50	
Average rate per hour				352.85		313.08		371.97		343.84	
								Total (incl. GST)		2,565.05	
										28,215.55	

SCHEDULE C – DETAILS OF WORK TO BE COMPLETED

RESOLUTION 2 - REMUNERATION FOR THE PERIOD 24 JULY 2021 TO THE CONCLUSION

Resolution Number	2
Period	24 July 2021 to the conclusion
Amount (ex GST)	20,000.00

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

Task Area	General Description	Includes
Creditors \$6,000.00 (excl. GST)	Creditor Enquiries	Receive and respond to creditor enquiries Maintaining creditor request log Review and prepare initial correspondence to creditors and their representatives Documenting Considering reasonableness of creditor requests Obtaining legal advice on requests Documenting reasons for complying or not complying with requests or directions Compiling information requested by creditors
	Creditor reports	Preparing Statutory Report by Liquidator investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend

Task Area	General Description	Includes
	Proposals to Creditors	<ul style="list-style-type: none"> Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation \$9,000.00 (excl. GST)	Conducting investigation	<ul style="list-style-type: none"> Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file Preparation and lodgement of supplementary report if required
	ASIC reporting	<ul style="list-style-type: none"> Preparing statutory investigation reports Liaising with ASIC
	Litigation/Recoveries	<ul style="list-style-type: none"> Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Administration \$5,000.00 (excl. GST)	Correspondence	General correspondence with stakeholders
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Periodic administration reviews Filing of documents Updating job checklists File reviews
	ASIC Forms	Preparing and lodging ASIC forms including 5011, 5602, 5603 etc.
	ATO and other statutory reporting	<ul style="list-style-type: none"> Preparing BASs Requesting taxation documents
	Bank account administration	Preparing correspondence closing accounts

Task Area	General Description	Includes
		Requesting bank statements Preparing receipt and payment vouchers Bank account reconciliations Correspondence with bank regarding specific transfers
	Books and records / storage	Preparing books and records listing for recorded received Dealing with records in storage Sending job files to storage
	Planning / Review	Discussions regarding status of liquidation
Total: \$20,000.00 (excl. GST)		

SCHEDULE D – RESOLUTIONS

By Resolution of creditors (via Proposals Without a Meeting), I will be seeking approval from creditors for the following resolution:

Resolution 1: Liquidator’s Remuneration for the period 28 April 2021 to 23 July 2021

“That the remuneration of the Liquidator, his partners and staff for the period 28 April 2021 to 30 June 2021, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Initial Report to Creditors dated 26 May 2021 and for the period 1 July 2021 to 23 July 2021, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Report to Creditors dated 27 July 2021 be fixed and approved at \$25,650.50 (plus GST) and that the Liquidator be authorised to draw that amount.”

Resolution 2: Liquidator’s Remuneration for the period 24 July 2021 to conclusion of the Liquidation

“That the remuneration of the Liquidator, his partners and staff for the period 24 July 2021 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 the Creditors dated 27 July 2021, be fixed and approved at \$20,000.00 (plus GST), and that the Liquidator be authorised to draw that amount.”

Resolution 3: Liquidator’s Remuneration for Disbursements

“That the Liquidator be allowed internal disbursements for the period 28 April 2021 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator’s Remuneration Approval Report dated 27 July 2021 up to an amount of \$2,000.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued.”

Resolution 4: Destruction of books and Records of the Company

“That subject to the consent of the Australian Securities & Investment Commission, the Liquidator be authorised to destroy the books and records of the Company at any time after the dissolution of the Company.”

As previously mentioned, if further significant work is required in respect of the voidable transactions (additional work), resulting in recoveries, only then will I report to creditors and seek additional remuneration approval.

SCHEDULE E – SCHEDULE OF HOURLY RATES

The rates applicable are set out in the following table together with a general guide to the qualifications and experience of staff engaged in liquidation and the role they undertake in the liquidation. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rates (ex GST)
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680
Director	An accountant with more than 10 years' experience. May be a 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.	\$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 at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the 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	\$360

	<p>qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.</p>	
Senior 2	<p>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.</p>	\$290
Intermediate 1	<p>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.</p>	\$260
Intermediate 2	<p>An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.</p>	\$235
Senior Administration	<p>Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.</p>	\$220
Junior Administration	<p>Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.</p>	\$150

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

**ACN 629 147 628 Pty Ltd
(In Liquidation)
ACN 629 147 628**

**Annexure "6"
Proposal without Meeting Forms**

NOTICE OF PROPOSAL TO CREDITORS

Dated: 27 July 2021

Voting Poll Closes: 19 August 2021

**ACN 629 147 628 PTY LTD (IN LIQUIDATION)
ACN 629 147 628
("the Company")**

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 28 April 2021 to 30 June 2021, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 26 May 2021 and for the period 1 July 2021 to 23 July 2021, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Report to Creditors dated 27 July 2021 be fixed and approved at \$25,650.50 (plus GST) and that the Liquidator be authorised to draw that amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 1

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

I am **not** a related creditor of the Company

I am a related creditor of the Company*

relationship: _____

*e.g., Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **19 August 2021**, by email to Mamata Giri at mgiri@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mamata Giri on (02) 8263 2300.

BRI FERRIER
Level 30
Australia Square
264 George Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 27 July 2021

Voting Poll Closes: 19 August 2021

ACN 629 147 628 PTY LTD (IN LIQUIDATION)
ACN 629 147 628
("the Company")

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidator, his partners and staff for the period 24 July 2021 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 the Creditors dated 27 July 2021, be fixed and approved at \$20,000.00 (plus GST), and that the Liquidator be authorised to draw that amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
 - I am unable to pay my internal disbursements without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
 - Approval by Creditors is efficient and timely and is less costly than an application to the Court.
 - Approval of my internal disbursements will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 2

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

I am **not** a related creditor of the Company

I am a related creditor of the Company*

relationship: _____

*e.g., Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **19 August 2021**, by email to Mamata Giri at mgiri@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mamata Giri on (02) 8263 2300.

BRI FERRIER
Level 30
Australia Square
264 George Street
Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 27 July 2021

Voting Poll Closes: 19 August 2021

ACN 629 147 628 PTY LTD (IN LIQUIDATION)
ACN 629 147 628
("the Company")

Proposal No. 3 for creditor approval

"That the Liquidator be allowed internal disbursements for the period 28 April 2021 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 27 July 2021 up to an amount of \$2,000.00 (plus GST) and that the Liquidator be authorised to draw that amount as accrued."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my internal disbursements without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely and is less costly than an application to the Court.
- Approval of my internal disbursements will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Vote on the Proposal No. 3

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

I am **not** a related creditor of the Company

I am a related creditor of the Company*

relationship: _____

*e.g., Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **19 August 2021**, by email to Mamata Giri at mgiri@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mamata Giri on (02) 8263 2300.

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Level 30
Australia Square
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Sydney NSW 2000

NOTICE OF PROPOSAL TO CREDITORS

Dated: 27 July 2021

Voting Poll Closes: 19 August 2021

ACN 629 147 628 PTY LTD (IN LIQUIDATION)
ACN 629 147 628
("the Company")

Proposal No. 4 for creditor approval

"That subject to the consent of the Australian Securities & Investment Commission, the Liquidator be authorised to destroy the books and records of the Company at any time after the dissolution of the Company."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator must retain the books and records of the Company for a period of five (5) years from the end of the Liquidation.
- To minimise the costs of storage, I am able to destroy the books and records at any time after the end of the Liquidation, with the consent of Creditors and the Australian Securities and Investments Commission.

Vote on the Proposal No. 4

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

I am **not** a related creditor of the Company

I am a related creditor of the Company*

relationship: _____

*e.g., Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **19 August 2021**, by email to Mamata Giri at mgiri@brifnsw.com.au. Should you have any queries in relation to this matter, please contact Mamata Giri on (02) 8263 2300.

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BRI Ferrier

**ACN 629 147 628 Pty Ltd
(In Liquidation)**

ACN 629 147 628

**Annexure "7"
ASIC Information Sheet**



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

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BRI Ferrier

**ACN 629 147 628 Pty Ltd
(In Liquidation)**

ACN 629 147 628

**Annexure "8"
ARITA Information Sheet –
Offences, Recoverable Transactions
and Insolvent Trading**

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by liquidators or administrators:

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) / 475(9) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
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.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

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.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

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 or from members of a corporate group (Contribution Order).

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 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.