



INITIAL REPORT TO CREDITORS

FREEMAN FREIGHTERS LTD (IN LIQUIDATION)

ACN: 006 512 518

ABN: 87 006 512 518

28 August 2023

JONATHON KEENAN & PETER KREJCI
Joint & Several Liquidators



Phone 02 8263 2300

Facsimile 02 8263 2399

Email info@brifnsw.com.au

Website www.briferrier.com.au

Postal GPO Box 7079, Sydney NSW 2001

Address Level 30, Australia Square, 264 George Street,
Sydney NSW 2000

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company	Freeman Freighters Pty Ltd
CVL	Creditors Voluntary Liquidation
Current Director	Kevin Yau
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
Former Director	Darren Freeman
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
NAB	National Australia Bank
POD	Proof of Debt
PPE	Property, Plant and Equipment
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
SOA	Summary of Affairs
Westpac	Westpac Banking Corporation

1 EXECUTIVE SUMMARY

Peter Krejci and I were appointed Joint and Several Liquidators of the Company by a resolution of its members passed at a duly convened member's meeting held on 14 August 2023 pursuant to Section 491 of the Act.

This report has been prepared pursuant to Insolvency Practice Rule 70-30 and Section 497 of the Corporations Act. You have received this Report because we are aware that you may have a creditor claim and/or the books and records of the Company identified you as a creditor.

Our investigations to date into the Company's affairs and the conduct of its officers are preliminary and a more detailed report will be provided to creditors with three (3) months. Our findings, including any offences identified, will also be reported to the Australian Securities and Investments Commission ("ASIC") in due course.

We provide herein a brief overview of the Company's affairs as presently known to us at this time.

The Company was incorporated on 13 January 1986 and provided freight transport logistics across Australia. The Company traded from premises located at Unit 6, 30 Glendenning Road, Glendenning NSW, with interstate depots located in Craigieburn VIC, Riverstone NSW and Ormeau QLD. The Company operated as an interstate freight business, with metro delivery specialising in plants.

In December 2022, the current Director of the Company, Mr Kevin Yau, purchased the business. The transaction was structured as an acquisition of shares, and the former Director and owner, Mr Darren Freeman, ceased to own and control the Company from that time. We are advised that the Company did not own the vehicles (trucks and trailers), rather these assets were held in other entities, and purchased by the Director's related entity, Yau Freightlines Pty Ltd. We are advised that there was a licence agreement with Yau Freightlines Pty Ltd, via which the Company has use of the vehicles and premises. We note that Yau Freightlines Pty Ltd held the leases, rather than the Company. The landlord of the premises was Coastcape Properties Pty Ltd, an entity controlled by the Former Director.

We note that there has been an ongoing dispute between the Current and Former Directors following the sale of business. The Current Director, Mr Yau, attributes the disputes with the Former Director and resulting commercial actions, as contributing factors to the Company being placed into Liquidation. This includes allegations of competitive conduct affecting the Company's customers and cashflows. We will conduct our own investigations in due course, with a focus on identifying the causes for the Company's failures and identifying potential recovery actions.

It appears that in late July 2023, the Director determined that the business was no longer viable and took steps to wind down the business. The Director advised that all staff were terminated on 6 August 2023 and some staff continued to work their notice period in order to assist with finalising deliveries up to 11 August 2023. The Director advised that on 13 August 2023, the Former Director, as landlord, restricted access to the premises, and we were appointed the following day, 14 August 2023.

The Director has submitted a Summary of Affairs and ROCAP which summarises the financial position of the Company at the time of our appointment. The ROCAP is largely complete, although there are some schedules which require further particulars from the Director in order to finalise same. The Director reported that the Company's primary assets were trade debtors, along with a loan said to be owed by the Former Director and some minor PPE (both loan and PPE are subject to disputes). The liabilities are represented by former staff, trade creditors, unpaid licence fees and loans owed to the Director. Based on the balance sheet figures, there is projected to be a substantial deficiency to creditors. We note that the NAB is a secured creditor, however there are no debts owed by the Company, rather Yau Freightlines Pty Ltd holds the debt, which is anticipated to be discharged shortly.

Our work to date has focussed on collection of the debtors. Given the disputes mentioned earlier, this has required us to retain lawyers to get access to the records, which the Former Director attempted to hold to ransom over certain disputed PPE. Access to the records was arranged over the past few days, and we have retained certain former management staff to assist us with assembling the necessary information to assist with collection of the debtors. This process will be ongoing for some time, and the amounts recovered from the debtors will primarily determine what return may be available for priority (employee) and unsecured creditors. We note that there is a vast quantity of paper records to be reviewed and catalogued.

As mentioned above, the Director has advised that the Company owns a minor amount of PPE, which is subject to a dispute with the Former Director and an entity he controls, Freeman Freightlines Pty Ltd. The Company was restricted access to the premises and any PPE that remained. We have engaged lawyers to assist us to regain control of the PPE, whilst the dispute can be resolved. Our inspection of the available records indicates that the Company has a reasonable claim. We are hopeful of a commercial resolution to the ownership dispute.

We note that the Company has a vast quantity of electronic and paper records. Those records will assist with the collection of debtors and calculation of employee entitlements, in addition to general investigations. Unfortunately, the records are in a state of disarray and are not catalogued, and the review process will take significant time and cost to complete.

Based on the information currently available, any return to creditors will be subject to successful realisation of the outstanding debtors. We note that significant costs have been, and are anticipated to be, incurred in dealing with the debtors and records. Currently, it is unknown what surplus after costs may be available for creditors, and the timing for same.

We will also conduct our investigations into the Company's affairs and the conduct of its officers, and report our findings to ASIC and the creditors in due course. It is too early to determine if there are any claims to be pursued in the Liquidation and/or what recoveries may result from same. Further information will be provided in future reports.

If any creditors have information relevant to the Liquidation, they are encouraged to contact our office without delay, such that it may assist our investigations and/or improve the prospects of recovery for creditors.

2 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. We provide a summary of the effect on creditors:

2.1 CUSTOMERS

As mentioned above, the Company ceased trading prior to our appointment. We understand that all customer goods on hand were delivered, and no further customer orders will be processed.

Any customers that have pre-paid orders, or have some form of damages claim, may be entitled to lodge a claim as an Unsecured Creditor in the liquidation.

2.2 TRADE SUPPLIERS

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

The Company is not trading and we will not accept responsibility or any liability in respect of any goods or services provided after the date of our appointment unless express written authorisation has been provided.

2.3 LANDLORDS/LESSORS

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

As mentioned above, the Company did not hold the premises leases. Rather the lessee was Yau Freightlines Pty Ltd, and the Company used the premises via a form of licence agreement. We are advised that the Former Director and landlord restricted access to any of the business premises in the days prior to our appointment, and that the leases may have been terminated as a result. Our enquiries as to any recoveries that may be available to the Company.

There appear to be a number of equipment lease or rental arrangements for items such as lifting equipment and pallets. We are working with the respective creditors to verify their claims, and where valid, provide instructions for the recovery of the goods.

2.4 EMPLOYEES

We are advised that the Director terminated all staff by verbal notification prior to our appointment. The termination was by way of formal redundancy, as the business ceased to trade. As such, former staff may be entitled to redundancy entitlements, such as payment in lieu of notice and severance (redundancy) pay.

Following our appointment, we issued letters to each of the former staff to formalise the termination of their employment. We have retained a former employee to assist with the orderly winding down and realisation of the Company's assets, in particular the debtors and PPE.

Former employees of the Company have a statutory priority of payment in respect of outstanding entitlements such as 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 Directors and related parties) may lodge a claim under the FEG scheme with the Department of Employment and Workplace Relations in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

Returns to employee creditors in this Liquidation are largely dependent on the outcome of the realisation of the Company's debtors, which may take some time to determine. Accordingly, we urge former employees to lodge a claim with FEG as soon as possible.

We will provide further information on the employee claims and potential distributions in the upcoming statutory report to creditors.

2.5 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register indicates that there are eleven (11) security interests registered against the Company by ten (10) different parties.

Correspondence has been issued to these parties inviting them to provide further information in relation to the registered security interest. Two (2) parties have since confirmed the discharge of their security and that they have no further claims in the liquidation. We are advised that the Company does not hold any debt with NAB, and that the primary borrower, Yau Freightlines Pty Ltd, and its Director will discharge NAB's debts shortly.

We encourage any creditors with registered or unregistered security interests to contact our office urgently and provide the relevant documentation to support their claims, if they have not already done so.

2.6 CONTRACTS AND AGREEMENTS

Unless advised in writing, we do not accept adoption of any existing contracts. Customers, suppliers and any other parties with such contracts should contact Ms Nicole Feng of this office immediately so that they may be considered.

2.7 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as Joint and Several Liquidators automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without our written consent or leave of the Court.

Other than a small matter with Fair Work involving a former employee, we are not aware that the Company was involved in any legal proceedings on foot at the time of our appointment.

3 YOUR RIGHTS AS A CREDITOR

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

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

4 PROPOSALS WITHOUT MEETINGS

We advise that in the early stages of the Liquidation, we are not convening a creditors' meeting at this time. Instead, we enclose Proposals without Meeting Forms for creditors' consideration in lieu of convening a Meeting of Creditors, in accordance with Insolvency Practice Schedule 75-40 and Insolvency Practice Rule 75-130.

If we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will hold a meeting of creditors.

5 INFORMATION FOR CREDITORS

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

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") with Request to Receive Electronic Communications	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 Ms Nicole Feng of this office to nfeng@brifnsw.com.au with your supporting documents.	Yes Include Supporting Documentation
B	A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")	The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships mentioned in this document affect our independence.	No
C	Summary of Affairs (Form 509)	We are required to send to each creditors a copy of Summary of Affairs (Form 509) of the Company prepared by the Director.	No

Annexure	Document	Description	Further Action Required by you
D	List of Creditors	<p>A detailed list of creditors and an estimate of their claims were provided by the Director. It should be noted that the amounts reported are based on the Company's records and is subject to change upon receipt of further information.</p> <p>Any Creditors related to the Company are indicated on this list.</p>	No
E	Information Sheet – Creditors 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
F	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>We are seeking approval of our remuneration, internal disbursements and destruction of the Company's books and records after the Liquidation is finalised.</p>	No
G	Initial Remuneration Notice	<p>This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and our Firm's hourly rates.</p>	No
H	Remuneration Approval Report	<p>This document details the anticipated remuneration sought in the Liquidation.</p> <p>We are seeking approval of our remuneration in this matter, as detailed in the attached proposal forms.</p>	No
I	Proposal Without Meeting Forms	<p>These documents set out the resolutions sought from creditors, by way of proposal, rather than meeting of creditors.</p>	Yes
J	Summary of Receipts and Payments	<p>A summary of receipts and payments from the date of our appointment to date.</p>	No

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6 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

- Continue our work to recovery the Company's debtors.
- Pursue recovery of the disputed PPE, which may involve legal proceedings.
- Collect and review the books and record of the Company.
- Conduct investigations into the Company's affairs, subject to available records.
- Issue a further and more detailed report to Creditors.
- Reporting to the corporate regulator, ASIC.
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available.
- Pay a dividend to the creditors, if sufficient funds available.

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

7 QUERIES

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

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 <http://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 asic.gov.au (search for "insolvency information sheets").

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

- ▲ BRI Contacts: Nicole Feng
- ▲ Phone: (02) 8263 2300
- ▲ Email: nfeng@brifnsw.com.au
- ▲ Mailing: GPO Box 7079, Sydney NSW 2001
- ▲ Facsimile: (02) 8263 2399

Yours faithfully

FREEMAN FREIGHTERS PTY LTD (IN LIQUIDATION)



JONATHON KEENAN

Joint & Several Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green diagonal stripe on the right side.

BRI Ferrier

**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "A"
Formal Proof of Debt**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Freeman Freighters Pty Ltd (In Liquidation) ACN 006 512 518

1. This is to state that the company was, on 14 August 2023, ⁽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.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name:

Email Address:

DATED this.....day of.....2023

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.



**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

Annexure "B"
**A Declaration of Independence,
Relevant Relationships and
Indemnities ("DIRRI")**

Declaration of Independence, Relevant Relationships and Indemnities

FREEMAN FREIGHTERS PTY LTD (IN LIQUIDATION)

ACN 006 512 62

28 August 2023

JONATHON KEENAN and PETER KREJCI
Joint and Several Liquidators

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



The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Liquidators, have with parties who are closely connected to Freeman Freighters Pty Ltd and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners and BRI Ferrier.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

We, Jonathon Keenan and Peter Krejci, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Liquidators of Freeman Freighters Pty Ltd (“the Company”) in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

This appointment was referred to us by Mr Adam Cutri from Bartier Perry (“BP”), who had been recently engaged to represent the Company’s shareholder Yau Holdings No. 2 Pty Ltd and the Company’s Director, Mr Kevin Yau. BP is a law firm we have dealt with from time to time.

Our firm has been referred other matters from BP, however these matters were referred to us on an irregular basis. Further, we have not received or paid any benefit to BP with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

There is no expectation, agreement or understanding between us and BP regarding the conduct of the Liquidation and we are free to act independently and in accordance with the law and applicable professional standards.

II. DID WE MEET WITH THE COMPANY, THE DIRECTOR OR THEIR ADVISORS BEFORE WE WERE APPOINTED?

☒ Yes ☐ No

We have engaged in various discussions regarding the potential appointment, as detailed below:

- On 25 July 2023, Mr Cutri from BP had a telephone call with Jonathon Keenan to provide an overview regarding the Company’s affairs and enquire regarding a potential Voluntary Administration or Liquidation. Mr Cutri had been recently engaged by the Company’s Shareholder and Mr Yau to

provide advice in respect of certain commercial and financial matters, during which initial enquiries he identified potential insolvency issues with the Company.

- On 27 July 2023, Mr Keenan attended a meeting with the Director, Mr Yau, and Mr Cutri at BP's Sydney office. During that discussion, Mr Keenan was provided an overview of the Company's operational and financial affairs, the background to the acquisition of the business in late 2022, the Director's intentions to wind down the Company's trading affairs and dispose of assets held in related entities and the options to appoint Voluntary Administrators or Liquidators to the Company. Later that day, the Director emailed Mr Keenan certain reports setting out the Company's financial position.
- On 28 July 2023, Mr Keenan had a telephone discussion with the Director and Mr Cutri. During that discussion, Mr Keenan was provided a further overview of the Director's plan to wind down the Company's operations in an orderly manner over 1-2 weeks and to discharge the secured creditors (NAB) debts. There were also discussions regarding the Creditors Voluntary Liquidation process, and the general duties and powers of Liquidators.
- Between 1 and 8 August 2023, Mr Keenan had eight (8) telephone discussions with the Director. During those discussions, Mr Keenan was provided updates on the progress to wind down the trading affairs, information regarding the Company's assets (in particular its debtors), employees, secured creditors, trade creditors and books and records, and practical matters in respect of the security of assets and operations. There were also discussions regarding the process to appoint us as Liquidators and funding requirements.
- On 8 August 2023, Mr Keenan emailed the Director the Creditors' Voluntary Liquidation appointment documents.
- On 9, 10 and 11 August 2023, Mr Keenan had a telephone discussion with the Director. During those discussions, Mr Keenan was provided further updates on the progress to wind down the trading affairs, and information regarding the disputes that had arisen with the former Director and landlord, which has resulted in the Company losing access to the premises.
- On 14 August 2023, Mr Keenan had a telephone discussion with the Director regarding the Liquidation appointment and completion of the appointment documents. The executed appointment documents were received by email later that day.

Neither of us, nor our firm have received any remuneration for the abovementioned correspondence and advice.

In our opinion, the above do not affect our independence for the following reasons:

- The Courts and the ARITA 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 in a conflict or is an impediment to accepting the appointment.
- We did not provide any advice to the Company or current/former Directors prior to our appointment.
- The Director obtained his own advice regarding the financial position of the Company.

We have provided no other information or advice to the Company, its Director or advisors prior to our appointment beyond that outlined in this DIRRI.

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

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company' property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Australian Taxation Office <p>The records identify that the ATO is a creditor of the Company.</p> <p>The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. 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>Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had 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. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.</p> <p>In addition to the above, we also note that Principals of BRI Ferrier routinely accept nominations and appointment 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 we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.</p>

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

BP

We have been referred other matters from BP prior to our appointment to this Company, however these matters were referred to us on an irregular basis. Further, we have not received or paid any benefit to BP with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

BP is a law firm we have dealt with from time to time. This relationship will not impede our independence or influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner.

The referral source does not impact our independence as the referral is not contingent upon the achievement of any specific outcome. There is no expectation, agreement or understanding between us and BP regarding the conduct of the Liquidation and we are free to act independently and in accordance with the law and applicable professional standards.

In addition to the above, we also note that Principals of BRI Ferrier have accepted nominations and appointments as insolvency practitioners by the major trading banks, financiers, 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 our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

There are no other prior professional or personal relationships that should be disclosed.

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 whole of the Company's property that should be disclosed.

D. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnity:

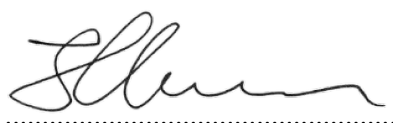
Name	Relationship with the Company	Nature of indemnity or payment
Kevin Yau	Director of the Company	Mr Yau has provided an indemnity up to a maximum amount of \$40,000 to partially cover our remuneration, expenses and costs associated with the Liquidation of the Company. The funds were deposited by Mr Yau into our firm's trust account prior to the

Name	Relationship with the Company	Nature of indemnity or payment
		appointment and have since been transferred to the Liquidation bank account.

The indemnity paid will be returned to the above party in the event there are sufficient asset realisations and/or recoveries during the Liquidation, after payment of all costs, to allow for such a refund. There are no conditions on the conduct or outcome of the administration attached to the provision of these indemnity funds from Mr Yau. This was acknowledged by the indemnifying party.

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 28th August 2023



JONATHON KEENAN

Joint and Several Liquidator



PETER KREJCI

Joint and Several Liquidator

NOTE:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green diagonal stripe on the right side.

BRI Ferrier

**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "C"
Summary of Affairs (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:

5504 Information about the company's affairs sent to creditors

Company details

Company name

Freeman Freighters Pty Ltd

ACN

006 512 518

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)

524239

Firm/organisation

BRI Ferrier

Contact name/position description

John Keenan/Principal

Telephone number (during business hours)

(02) 8263 2300

Email address (optional)

jkeen@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

1 3 / 0 8 / 2 3
[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		1,374,575.65
(b) sundry debtors	1,374,575.65	
(c) cash on hand		98,392.04
(d) cash at bank	98,392.04	
(e) stock		
(f) work in progress	94,167.04	
(g) plant and machinery		94,167.04
(h) other assets (Darren's Loan)	906,020.93	
		906,020.93
Sub-total	2,473,155.66	
2 Assets subject to specific security interests		
Less amounts owing		
Total Assets	(\$ 2,473,155.66)	
Total Estimated Realisable Values		(\$ 2,473,155.66)
3 Less amounts payable in advance of secured creditor(s) including employee entitlements		805,022.59
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		3,906,518.44
8 Add contingent assets Estimated to produce		
9 Less contingent liabilities Estimated to rank		
<input type="checkbox"/> Estimated deficiency or		2,238,385.37
<input type="checkbox"/> Estimated surplus		\$
<input type="checkbox"/> Subject to costs of administration or		
<input type="checkbox"/> Subject to costs of liquidation		
Share capital \$	100	
Issued \$	100	
Paid Up \$	100	

Signature

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

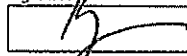
Name of person signing

Kevin Chor Ban Yau

Capacity

Director

Signature



Date signed

19/08/2017

[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 3041.

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630



**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "D"
List of Creditors**

Novabrif Pty Limited
Freeman Freighters Pty Ltd (In Liquidation)
Company Creditors

	Name	*R/C	Address	
AG00	LOSCAM AUSTRALIA PTY LTD		PO Box 605, BOX HILL VIC 3128	0.00
AG01	BRIDGESTONE AUSTRALIA LTD		196 Greenhill Road, EASTWOOD SA 5063	0.00
AG02	VOLVO GROUP AUSTRALIA PTY LTD		PO Box 4047, MT OMMANEY QLD 4074	0.00
AG03	TYRES4U PTY LTD ACN 642 540 690		PO Box 283, HAMILTON QLD 4007	0.00
AG04	FREEDOM FORKLIFTS PTY LTD		PO Box 3476, NERANG BC QLD 4211	0.00
AG05	VELOCITY VEHICLE GROUP AUSTRALIA PTY		609 South Road, REGENCY PARK SA 5010	0.00
AG06	NATIONAL AUSTRALIA BANK LIMITED		120 Spencer Street, MELBOURNE VIC 3000	0.00
CA00	AARL Services Pty. Ltd.			572.00
CA01	AEI Transport		PO Box 1316, NORTH SYDNEY NSW 2060	4,739.87
CA02	AGL Retail Energy Ltd		GPO Box 2220, SYDNEY NSW 2001	110.47
CA03	Alliance Owners Corporation Management		PO Box 166, ASHBURTON VIC 3147	2,000.00
CA04	Alpha Heavy Towing		122 Fairfield Street, FAIRFIELD EAST NSW 2165	770.00
CA05	Deputy Commissioner of Taxation		Australian Taxation Office, GPO Box 9990, Sydney NSW 2001	228,180.63
CA06	Auto Smart Sydney		PO Box 521, MATRAVILLE NSW 2036	358.05
CA07	Autosmart Sydney		PO Box 521, MATRAVILLE NSW 2036	953.11
CB00	Bridgestone Australia		PO Box 6020, SILVERWATER NSW 2181	99,398.54
CB01	Brown And Hurley		26 Burnside Road, YATALA QLD 4207	127.78
CC00	Caltex-Ampol Australia Pty Ltd		GPO Box 3998, SYDNEY NSW 2001	236,027.95
CC01	Chep Australia Ltd		PO Box 119, LIDCOMBE NSW 2141	3,173.69
CC02	Chybelco Pty. Ltd.		1002 Bellangry Road, MORTONS CREEK NSW 2446	1,538.48
CC03	City Of Gold Coast		PO Box 5042, GOLD COAST QLD 9726	1,790.64
CC04	Cloud Remedy		31A / 40 Sterling Road, Minchinbury, NSW, 2770	359.00
CC05	Commercial Brake & Clutch		13 Luisa Avenue, Dandenong South, VIC, 3175	825.00
CC06	Complete Body Craft		70-86 Fortune Street, Rutherglen, VIC, 3685	0.00
CC07	Cummins South Pacific		Private Bag 150, Wetherill Park, NSW, 2164	52,003.02
CC08	Cylinderhead		71 Victoria Street, Smithfield, NSW, 2164	3,740.00
CD01	Daimler Trucks Sydney		10 Decker Place, Huntingwood, NSW, 2148	23,875.60
CD02	N & G Investments (Aust) Pty Ltd		PO Box 16, Upper Coomera, QLD, 4209	15,654.96
CD03	Delarue Truck Repairs		38 Victoria Street, Riverstone, NSW, 2765	0.10
CD04	DPG Australia - Invigo Pty Ltd		PO Box 7648, Baulkham Hills, NSW, 2761	39,249.11

Novabrif Pty Limited
Freeman Freighters Pty Ltd (In Liquidation)
Company Creditors

	Name	*R/C	Address	
CD05	Driftway Direct Pty Ltd		25 The Esplanade, Sylvania, NSW, 2224	264.00
CD06	Driver Hire Nsw Pty Ltd		4 - 15/103 George Street, Parramatta, NSW, 2150	9,387.16
CD07	Driver Hire Qld Pty Ltd		1/789 Kingsford Smith Driver, Eagle Farm, QLD, 4009	12,622.46
CE00	Eml Vic Workers Compensation		GPO Box 4695, Melbourne, VIC, 3001	0.00
CF00	Fuel Direct Pty Ltd		PO Box 2196, North Parramatta, NSW, 1750	524,576.63
CF01	Fuelchief Pty Ltd		26 Saleyards Road, Parkes, NSW, 2870	0.00
CF02	Future Fleet International		PO Box 1255, Capalaba, QLD, 4163	448.80
CG00	Gilbert And Roach Pty. Ltd.		PO Box 318, Blacktown, NSW, 2148	1,887.41
CG01	Go Industrial		Unit 2, 11 - 15 Baylink Avenue, Deception Bay, QLD, 4508	2,765.62
CG02	Goodings TransPOrt Pty Ltd		PO Box 6162, Yatala, QLD, 4207	3,960.00
CG03	Griffith CorPORation		PO Box 138, Narangba, QLD, 4504	4,413.20
CH00	Hit Transports Pty. Ltd.		PO Box 253, Georges Halls, NSW, 2198	0.00
CH01	Hi-Torque Truck Spares Aust Pty Ltd		8 Toohey Road, Wetherill Park, NSW, 2164	8,271.47
CJ00	J & L DuPont Pty. Ltd.		3 Prima Court, Tullamarine, VIC, 3043	1,070.30
CJ01	Jj Richards & Sons Pty Ltd - Glendenning		P O Box 235, Cleveland, QLD, 4163	288.20
CJ02	Jj Richards & Sons Pty Ltd - Qld		PO Box 235, Cleveland, QLD, 4163	37.40
CJ03	Jj Richards & Sons Pty Ltd - Riverstone		PO Box 252, Springwood, QLD, 4127	541.20
CJ04	Jj'S Waste & Recycling - Vic		73 Waterview Close Dandenong VIC 3175	50.00
CK00	K & C Auto Electrics		PO Box 170A, Fairfield Heights, NSW, 2165	4,661.02
CK01	Kells Training Centre Pty Ltd		PO Box 451, St Mary'S, NSW, 1790	424.60
CK02	Kevin Chor Ban Yau			800,000.00
CL00	Linkt		1 Chifley Square, Sydney, New South Wales, 2000, Australia	70,018.27
CL01	LiverPOol Mechanical And Hydraulic Services P		Unit 24 - 45-47 Whyalla Place, Prestons, NSW, 2177	615.00
CL02	Logichealth		668 Murray St, West Perth, WA, 6005	429.00
CL03	Loscam Ltd		99-101 Newton Road, Wetherill Park, NSW, 2164	1,103.81
CM00	Mavis Pacific Link		TBA	774.63
CM01	Melbourne Forklifts		67 Mcgregors Drive, Keilor Park, VIC, 3042	962.50
CM02	Mml Cleaning Service			2,079.00
CM03	Multispares Limited		1 Turnbull Close, Pemulway, NSW, 2145	12,395.85
CN00	Netstar Australia Pty. Ltd.		PO Box 76, Ermington, NSW, 2115	2,537.92

Novabrif Pty Limited
Freeman Freighters Pty Ltd (In Liquidation)
Company Creditors

	Name	*R/C	Address	
CN01	Nhvr			1,902.00
CO00	On-Site Truck Curtain Repairs		3 Galli Court, Dandenong South, VIC, 3175	738.98
CO01	Orix Australia CorPORation Ltd		26 Memorial Avenue, Ingleburn, NSW, 2565	19,651.50
CP00	Pavlos Motel		859 Main North Road, Poorak, SA, 5095	2,620.00
CP01	Penske Commercial Leasing Australia Pty. Ltd.		78-82 Riverside Road, Chipping Norton, NSW, 2170	25,737.50
CP02	Platinum Motel		1514 Albany Highway, Cannington, WA, 6107	4,040.00
CP03	Plumpton Hotel		556 Richmond Road, Glendenning, NSW, 2761	200.00
CP04	Profix Industries Pty. Ltd.		Unit 14, 22 Mavis Court, Ormeau, QLD, 4208	769.48
CQ00	Quantam Trading Enterprises		1/22 Mavis Court, Ormeau, QLD, 4208	116.66
CQ01	Quicklink Logistics Pty. Ltd.		PO Box 4228, Bay Village, NSW, 2261	198.00
CR00	Reload		PO Box 490, Kilsyth, VIC, 3137	242.00
CR01	Revenue NSW		GPO Box 4042, Sydney, NSW, 2001	27,329.17
CR02	Rigger Imports Safety		Unit 2/30Glendenning Road, Glendenning, NSW, 2761	1,287.55
CS00	Supagas		5 Benson Road, INGLEBURN NSW 2565	0.00
CS01	Safe Site Security Pty. Ltd.		PO Box 507, Wentworthville, NSW, 2145	145.20
CS02	Samford Garage		4 Mount Glorious Road, Samford Village, QLD, 4520	330.00
CS03	Seek Limited		GPO Box 2335, Sydney, NSW, 2001	1,914.00
CS04	Southern Cross Protection		Suite 28, 26-32 Pirrama Rd, Pyrmont, NSW, 2009	45.28
CS05	Southern Cross Truck Rentals Pty Ltd		149 Smeaton Grange Road, Smeaton Grange, NSW, 2567	42.61
CS06	Southside Truck Centre		Krauss Avenue, Lismore, NSW, 2480	841.50
CS07	Statewide Forklifts Pty Ltd		PO Box 993, St Marys, NSW, 1790	3,521.78
CS08	Strike Fuels		PO Box 7125, Hemmant, QLD, 4174	32,645.39
CS09	Supagas (Nsw) (Qld)		PO Box 7111, Wetherill Park, NSW, 2164	2,284.37
CS0A	Superannuation			0.02
CS0B	Sx Trailers Ltd		26 Saggart Field Road, Minto, NSW, 2566	128,542.45
CS0C	Sydney Tarps		2 Merris Place, Milperra, NSW, 2144	2,211.00
CT00	Telstra		Locked Bag 6507, Sydney NSW 2011	1,286.09
CT01	The Mowing Queen		56 Bridge Street, Schofields, NSW, 2762	0.00
CT02	Tigerpak		21 Astoria Street, Marsden Park, NSW, 2765	748.00
CT03	Torstar Holdings		37 Leland Street, Penrith, NSW, 2750	225.25

Novabrif Pty Limited
Freeman Freighters Pty Ltd (In Liquidation)
Company Creditors

	Name	*R/C	Address	
CT04	Total Tools Marsden Park		2 / 10 Ultimo Place, Marsden Park, NSW	3,133.07
CT05	Tr Group Pty Ltd		PO Box 919, Williamstown, VIC, 3016	32,841.60
CT06	Truck Washing Experts		32 Emerton Crescent, Robina, QLD, 4226	1,930.50
CV00	Value H2O		PO Box 839, Five Dock, NSW, 2046	297.00
CV01	Volkswagen Assist		PO Box 162, Toowong, QLD 4066	0.00
CV02	Volvo Commercial Vehicles		8 Birraba Avenue, Beresfield, NSW, 2322	6,498.39
CV03	Vonex Limited		3/320 Pitt St, Sydney NSW 2000	602.71
CW00	Wagga Trucks		280 Hammond Avenue, Wagga Wagga, NSW, 2650	1,723.89
CW01	Whg Telematics Pty. Ltd.		33 / 640 Geelong Road, Brooklyn, VIC, 3012	787.02
CY00	Yau Freightlines	Yes		1,376,061.60
EA00	Andrew Beveridge		<i>Withheld</i>	31,216.95
EA01	Andrew Lauder		<i>Withheld</i>	2,335.50
EA02	Anthony Cutts		<i>Withheld</i>	2,007.60
EB00	Bradley Martin		<i>Withheld</i>	5,178.68
EC00	Christopher Moyle		<i>Withheld</i>	14,689.85
EC01	Colin Markham		<i>Withheld</i>	12,159.00
EC02	Colin Steven		<i>Withheld</i>	9,688.50
ED00	Daniel Shedrawi		<i>Withheld</i>	13,307.58
ED01	David Taukamo		<i>Withheld</i>	44,648.80
EG00	Gregory Hosking		<i>Withheld</i>	12,169.85
EG01	Grewal Singh		<i>Withheld</i>	2,769.30
EJ00	James Knight		<i>Withheld</i>	1,595.16
EJ01	Jamie Levi		<i>Withheld</i>	2,280.00
EJ02	Jhoiner Pacheco		<i>Withheld</i>	3,214.48
EJ03	Jody Kara		<i>Withheld</i>	20,154.60
EJ04	John Byrne		<i>Withheld</i>	48,000.00
EK01	Kelvin Hikuwai		<i>Withheld</i>	27,899.55
EK02	Kenneth Donohue		<i>Withheld</i>	21,576.30
EK03	Kevin Loveridge		<i>Withheld</i>	3,497.40
EL00	Lachlan Law		<i>Withheld</i>	1,472.40

Novabrif Pty Limited
Freeman Freighters Pty Ltd (In Liquidation)
Company Creditors

	Name	*R/C	Address	
EL01	Larry Pointon		<i>Withheld</i>	19,010.40
EL02	Lawrence Jury		<i>Withheld</i>	1,135.44
EL03	Luke Johnson		<i>Withheld</i>	10,273.80
EL04	Luke Bryan		<i>Withheld</i>	2,640.00
EM00	Matthew Moy		<i>Withheld</i>	13,771.80
EM01	Matthew King		<i>Withheld</i>	16,190.10
EM02	Michael Beyer		<i>Withheld</i>	10,711.80
EM03	Michael Law		<i>Withheld</i>	1,320.00
EP00	Paul Dinnage		<i>Withheld</i>	15,426.60
EP01	Paul McLaine		<i>Withheld</i>	3,800.52
EP02	Paul Wickham		<i>Withheld</i>	2,898.30
EP03	Perry Kennedy		<i>Withheld</i>	20,701.00
EP04	Pheap Ban		<i>Withheld</i>	10,960.20
ER00	Richard Otten		<i>Withheld</i>	24,485.10
ER01	Robbie Neilson		<i>Withheld</i>	11,850.00
ER02	Robert Alpen		<i>Withheld</i>	18,598.65
ER03	Robert Jones		<i>Withheld</i>	8,236.81
ER04	Rodney Copp		<i>Withheld</i>	2,510.70
ER05	Rohitbir Singh		<i>Withheld</i>	1,473.12
ES00	Simone Fox		<i>Withheld</i>	3,228.58
ES01	Steven Loveridge		<i>Withheld</i>	2,686.05
ES02	Steven Stewart		<i>Withheld</i>	789.30
ET00	Thomas Jack		<i>Withheld</i>	14,538.00
ET01	Tracy O'Dea		<i>Withheld</i>	7,247.86
EV00	Vincent Smith		<i>Withheld</i>	8,773.80
EW00	Warwickgarrigan		<i>Withheld</i>	12,498.00
EW01	Wayne Lemonius		<i>Withheld</i>	1,710.00
EW02	William Walda		<i>Withheld</i>	21,304.75
RY00	Mr KEVIN CHOR BAN YAU		<i>Withheld</i>	0.00

Novabrif Pty Limited
Freeman Freighters Pty Ltd (In Liquidation)
Company Creditors

Name	*R/C	Address
149 Entries Totalling		4,414,157.19

* Related Creditor

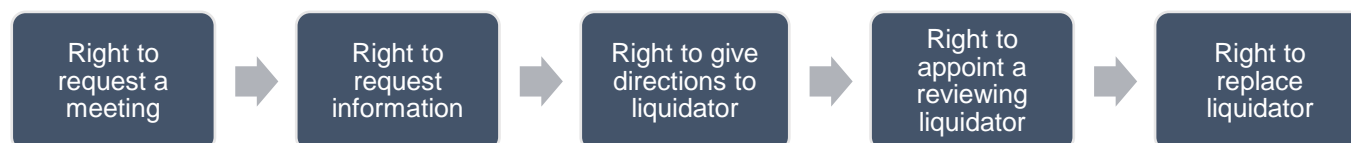


**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "E"
Information Sheet – Creditors 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.

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.

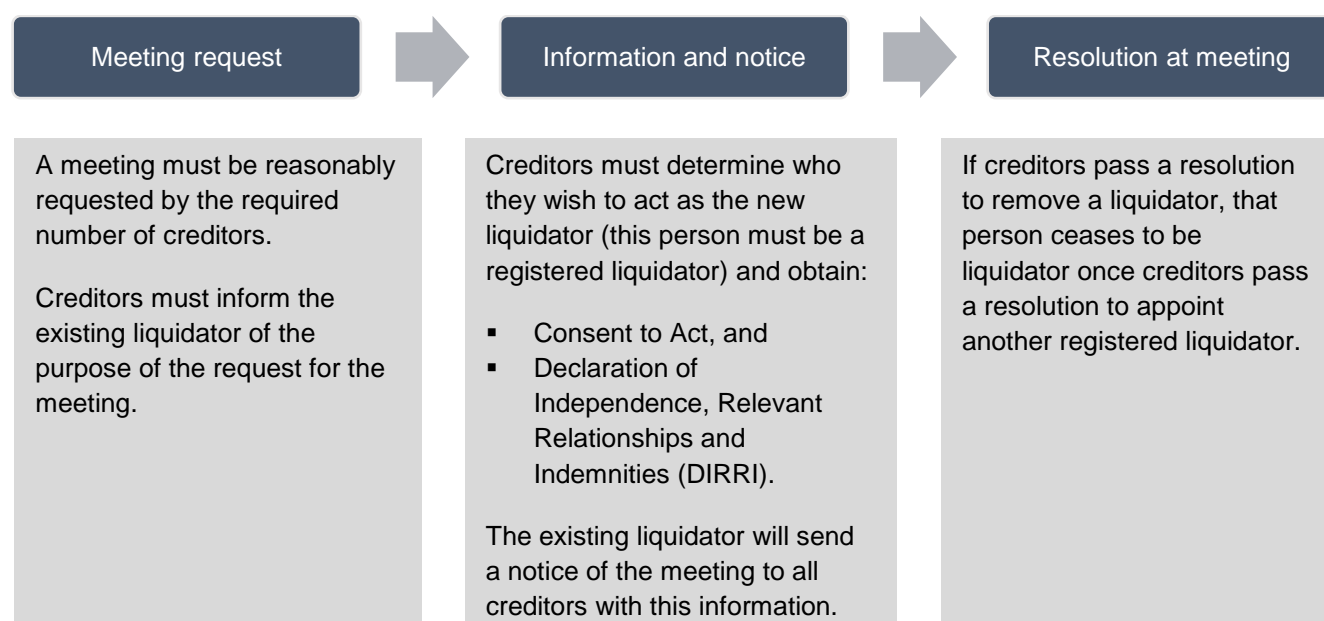
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.**



**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "F"
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").



**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "G"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporations) 70-35

FREEMAN FREIGHTERS PTY LTD (IN LIQUIDATION)
ACN 006 512 518/ ABN 87 006 512 518
("THE COMPANY")

The purpose of the Initial Remuneration Notice is to provide you with information about how our 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 chooses 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, we propose that our remuneration be calculated on the time based / hourly rates method. In our opinion, this is the fairest method for the following reasons:

- We 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 are recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- We are 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.

We are 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 are for period 1 July 2023 to 30 June 2024. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we 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.

Title	Description	Hourly Rates (ex GST)
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$730
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.	\$640
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.	\$590
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.	\$550
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.	\$480

Title	Description	Hourly Rates (ex GST)
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.	\$420
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$380
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$330
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220

D ESTIMATE OF COSTS

We estimate that this administration may cost up to \$155,000 (plus GST) to complete. We received an indemnity to contribute to the estimated costs from the Director capped to \$40,000. This has been disclosed in our DIRRI. Approved remuneration is likely to exceed the amount of this indemnity and can be paid from the assets of the administration after approval by creditors or the Court.

The above cost is subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until we have progressed further in the administration:

- Information provided to us before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- There will be no substantial disputes regarding the outstanding debtors, requiring the commencement of legal proceedings;
- The records of the Company are made available in a form permitting examination and investigation;
- All property of the Company is surrendered to us upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- There will be no recovery actions requiring the commencement of legal proceedings;
- No appointment is made by a secured creditor; and
- There is no dispute in respect of any priority and/or secured creditor claims.

This estimate is based on the information available to date. Should any of the above circumstances change, we believe that costs will likely increase from our estimate above.

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 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.

We are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve our 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	
ASIC Charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances



**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "H"
Remuneration Approval Report**

Remuneration Approval Report

Freeman Freighters Pty Ltd
(In Liquidation)
("the Company")

ACN 006 512 518

28 August 2023

Jonathon Keenan & Peter Krejci

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



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1 EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$155,658.00 (excl. GST) and internal disbursements of \$2,000.00 (excl. GST).

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

We are asking creditors to approve our remuneration via a proposal without a meeting.

We estimate the total cost of this Liquidation will be approximately \$155,658.00 (excl. GST).

At this stage we are only seeking approval of our initial remuneration to allow us to commence our investigations and attend to our statutory duties. Subject to the outcome from our investigations into the Company's affairs, if there is further investigations/recovery action required and further costs are incurred, then we would seek approval of this further remuneration.

2 DECLARATION

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

We 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 no adjustment was necessary.

3 REMUNERATION SOUGHT

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Completed Work	14 August 2023 to 24 August 2023	\$75,658.00	Provided in our Initial Remuneration Notice dated 28 August 2023	It will be drawn when funds are available
Future Work	25 August 2023 to conclusion	\$80,000.00	Provided in our Initial Remuneration Notice dated 28 August 2023	It will be drawn when incurred, when funds are available
TOTAL		\$155,658.00 (excl. GST)		

Details of the work already completed for the period 14 August 2023 to 24 August 2023 and future work that we intend to complete are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolutions to be put to creditors by way of a proposal are included at Schedule C and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4 DISBURSEMENT SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. We have not paid any such costs to date.

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice dated 28 August 2023.

The disbursements we would like creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)
Disbursements to a capped amount	14 August 2023 to conclusion	\$2,000.00
	TOTAL	\$2,000.00

Details of the disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are also included at Schedule D. These resolutions also appear in the proposal without a meeting form provided to you.

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 done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are 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.

We are unable to provide a dividend estimate of any certainty at this stage of the Liquidation. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6 QUERIES & INFORMATION SHEET

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

Further supporting documentation for my remuneration claim can be provided to creditors on request.

7 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Freeman Freighters Pty Ltd (In Liquidation)	Period From	14 August 2023	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

	Tasks	
	Work already completed (excl. GST)	Future work (excl. GST)
Period	14 August 2023 to 24 August 2023	25 August 2023 to Conclusion
Amount (excl. GST)	\$75,658.00	\$80,000.00

Task Area Assets	General Description		
		59.90 hours \$35,085.00	\$20,000.00
	Bank Accounts	<p>Issue Circular to Banks to determine accounts held</p> <p>Liaising with pre-appointment banker regarding accounts held</p> <p>Liaising with Westpac and providing instructions regarding transfer of funds</p> <p>Liaising with the Director to obtain details of bank accounts held by the Company</p> <p>Requesting transfer of funds from Company accounts held with Westpac</p> <p>Issue correspondence to Westpac requesting internet banking access to the Company's account</p>	<p>Issue periodic correspondence to Westpac requesting transfer of funds from Company's account</p> <p>Continue liaising with Westpac requesting internet banking access to the Company's account</p> <p>Requesting closure of bank account</p>
	Plant and Equipment	<p>Review motor vehicle search</p> <p>Review Company's records and conduct investigations in relation to ownership issues of the Disputed PPE</p> <p>Teleconference with solicitors in relation to ownership issues of the Disputed PPE</p> <p>Discussions with the Director in relation to ownership issues of the Disputed PPE</p> <p>Internal meetings in relation to the Disputed PPE</p> <p>Prepare detailed schedule of Disputed PPE</p> <p>Liaising with solicitors regarding issuance of correspondence to the Former Direction ascertain the Liquidators' position with respect to the Disputed PPE</p> <p>Correspondence with the Former Director via telephone and emails in relation to the Disputed PPE</p> <p>Liaising with insurance broker to arrange</p>	<p>Liaise with insurance broker regarding insurance requirements</p> <p>Continue Liaising with solicitors in relation to instructions on the Disputed PPE</p> <p>Continue liaising with the Director in relation to the ownership issues of the Disputed PPE</p> <p>Tasks associated with realising PPE, if required</p>

		appropriate insurance covers for the Company's PPE	
	Assets subject to specific charges	<p>Issue appointment notification to parties registered security interests against the Company ("PPSR Creditors")</p> <p>Review PPSR charge documents</p> <p>Consider validity of registered security interests</p> <p>Maintain PPSR Creditors register</p> <p>Review correspondence from PPSR Creditors</p> <p>Discuss with the Director in relation to claims from the PPSR Creditors</p>	<p>Issue disclaimers in respect of various contracts, if required</p> <p>Consider validity of registered security interests</p> <p>Attend to queries from PPSR Creditors</p>
	Debtors	<p>Review debtor schedule</p> <p>Extract debtors reports, customer statements and outstanding invoices from the Company's management accounts</p> <p>Liaising with the Director in relation to collection of debtors</p> <p>Liaising with the Company's external accountant in relation to reconciliation of receipts debtors</p> <p>Liaising with the Company's employee and contractor in relation to collating supporting documents with respect to collection of debtors</p> <p>Internal meetings in relation to progress of collection of debtors</p>	<p>Prepare and issue demands to debtors ("the Debtors Demands") recorded in the Company's books</p> <p>Maintain Debtors Register to record progress of collection of debtors</p> <p>Review response from debtors regarding the Debtors Demands</p> <p>Liaise with debtors regarding payments</p> <p>Continue liaising with the Company's employee and contractor in relation to collating supporting documents with respect to collection of debtors</p> <p>Continue liaising with the Company's external accountant in relation to reconciliation of receipts from debtors</p> <p>Review documents and information provided by debtors regarding debts in dispute</p> <p>Internal meetings to discuss progress of collection of debtors</p>

			Liaise with solicitors in relation to recovery of debtors, if required
	Insurance	Notifying insurance broker of the Liquidators appointment Maintaining sufficient insurance coverage Liaising with the Director regarding pre-appointment insurance policies held by the Company	Liaise with Insurance broker to place appropriate covers
Creditors		12.10 hours \$6,795.00	\$15,000.00
	Creditor Reports	Prepare and issue Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors	Prepare and issue Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare and issue Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors Prepare further reports to creditors, if necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend
	Secured creditor reporting	Notifying PPSR Creditors of appointment of Liquidators	Correspondence with PPSR Creditors
	Retention of title claims	Review of the PPSR register Reviewing supporting documentation for retention of title claim	Issue disclaimers in respect of retention of title claims, if required
	Proposal to Creditors	N/A	Prepare and issue proposal notices and voting forms Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Creditor Enquiries	Prepare and issue correspondence to suppliers notifying appointment	Receive and respond to creditor enquiries Receive and follow up

		Receive and respond to suppliers enquiries	creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by facsimile, email and post Compiling information requested by creditors
Employees		21.70 hours \$11,934.00	\$15,000.00
	Employees enquiry	Preparation and issuance of correspondence to employees regarding termination of employment Liaising with the Director in relation to status of employment of respective employees Receive and follow up employee enquiries by telephone and email Liaise with insurance broker in relation to an employee is currently paid under Workers Compensation	Receive and follow up employee enquiries by telephone or email
	Calculation of entitlements	Liaising with the Company's external accountant in relation to outstanding employee entitlements Preliminary calculations of employee entitlements Liaising with the Company's employee and contractor in relation to collating employee contracts and payroll information Internal discussions in relation to assessment of outstanding employee entitlements	Updating calculations of employee entitlements Reviewing employee contracts Reviewing awards Liaising with employees regarding queries to assist with calculation of outstanding employee entitlements Internal discussions in relation to assessment of outstanding employee entitlements
	FEG	N/A	Correspondence with FEG Preparing initial FEG questionnaire Preparing FEG quotations Preparing FEG verification spreadsheet Liaising with FEG regarding any discrepancies

	Employee dividend, if required	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Receipting and adjudicating POD Preparing distribution
	Other employee issues	Organise payment of payroll and contractor fees Prepare and authorise payment vouchers	Organise payment of payroll and contractor fees Prepare and authorise payment vouchers
Investigation		15.30 hours \$5,895.00	\$20,000.00
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Review preliminary ROCAP provided by the Director Liaising with the Director to obtain further information in relation to the completion of ROCAP Correspondence with the Director in relation to Company's books and records Liaising with the Company's employee and contractor to arrange storage of the Company's records Correspondence with the Former Director requesting delivery of the Company's records Liaising with solicitors regarding issuance of correspondence to the Former Director requesting delivery of the Company's records	Liaising with Director regarding finalising ROCAP Review of the Company's books and records to conduct investigations Review and preparation of narrative of business nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim Liaising with Director regarding certain transactions Preparation of investigation file

			Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required
	ASIC reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Administration		33.40 hours \$15,949.00	\$10,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 5011, 505 and 205 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 507, 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/storage	Liaising with the Company's employee and contractor to arrange storage of the Company's records Correspondence with storage company to arrange storage of the Company's records Liaising with the Company's employee and contractor in relation to prepare books and records listing	Dealing with books and records Considering available storage options for the Company's records Sending books and records to storage Prepare books and records listing
	Correspondence	Preparing and issuing notifications of appointment to banks, utilities and statutory bodies Preparing and issuing letter to Director regarding their obligations	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts Prepare receipts and payment vouchers	Bank account reconciliations Prepare receipts and payment vouchers Preparing correspondence closing accounts
	Insurance	Initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements

	ATO and other statutory reporting	Notification of appointment	Preparing BAS and STP lodgements Requesting taxation documents
	Planning / Review	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation Teleconference with the Director and the Company's external accountant in relation to the progress of the Liquidation	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation Teleconference with the Director and the Company's external accountant in relation to the progress of the Liquidation
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

Freeman Freighters Pty Ltd (In Liquidation)
A.C.N. 006 512 518
For the period from 14 August 2023 to 24 August 2023

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Employees		Investigation		Total	Total
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	John Keenan	730	1.4	1,022.00	21.40	15,622.00	4.00	2,920.00	3.80	2,774.00			30.60	22,338.00
Principal	Peter Krejci	730	3.3	2,409.00	0.60	438.00	0.20	146.00			0.50	365.00	4.60	3,358.00
Senior Manager	Katherine La	590	4	2,360.00	10.30	6,077.00	1.70	1,003.00	6.80	4,012.00	4.40	2,596.00	27.20	16,048.00
Supervisor	Kristine Hu	480	12.2	5,856.00	24.60	11,808.00	3.70	1,776.00	9.30	4,464.00	1.30	624.00	51.10	24,528.00
Senior 2	Nicole Feng	380	9.3	3,534.00	3.00	1,140.00	2.50	950.00	1.80	684.00	0.90	342.00	17.50	6,650.00
Senior Administration	Andrea Moulikova	220	0.6	144.00							8.20	1,968.00	8.80	2,112.00
Senior Administration	Sarita Gurung	220	1.7	408.00									1.70	408.00
Senior Administration	Sonia Stelmach	220	0.9	216.00									0.90	216.00
Grand Total			33.4	15,949.00	59.90	35,085.00	12.10	6,795.00	21.70	11,934.00	15.30	5,895.00	142.40	75,658.00
													GST	7,565.80
													Total (incl. GST)	83,223.80
Average rate per hour				477.51		585.73		561.57		549.95		385.29		531.31

SCHEDULE C – RESOLUTIONS

We will be seeking approval of the following resolutions to approve our remuneration and disbursements. Details to support these resolutions are included in section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidators' Remuneration for the period 14 August 2023 to 24 August 2023

"That the remuneration of the Liquidators, their partner and staff for the period 14 August 2023 to 24 August 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 28 August 2023, be fixed and approved at \$75,658.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 25 August 2023 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 25 August 2023 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 28 August 2023 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 3: Liquidators' Internal Disbursements for the period 14 August 2023 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 14 August 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 28 August 2023, up to an amount of \$2,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."

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SCHEDULE D – 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 charge 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.

We advise that to date, we have not paid any disbursements incurred during this Liquidation by our Firm.

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report.

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

Future disbursements provided by our Firm will be charged to the administration on the following basis:

Disbursement Type	Rate (excl. GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowance

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle towards the right edge of the logo.

**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "I"
Proposal without Meeting Forms**

NOTICE OF PROPOSAL TO CREDITORS

Dated: 28 August 2023

Voting Poll Closes: 19 September 2023

Freeman Freighters Pty Ltd (In Liquidation) ACN 006 512 518 ("the Company")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 14 August 2023 to 24 August 2023, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 28 August 2023, be fixed and approved at \$75,658.00 (plus GST) and that the Liquidators be authorised to draw that amount."

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

- The Liquidators are entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- We are unable to pay our 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 our remuneration will allow us 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: _____

*eg 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 September 2023**, by email to nfeng@brifnsw.com.au. Should you have any queries in relation to this matter, please contact our office on (02) 8263 2300.

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

NOTICE OF PROPOSAL TO CREDITORS

Dated: 28 August 2023

Voting Poll Closes: 19 September 2023

Freeman Freighters Pty Ltd (In Liquidation) ACN 006 512 518 ("the Company")

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidators, their partners and staff for the period 25 August 2023 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 28 August 2023, approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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

- The Liquidators are entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- We are unable to pay our 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 our remuneration will allow us 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: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 28 August 2023

Voting Poll Closes: 19 September 2023

Freeman Freighters Pty Ltd (In Liquidation) ACN 006 512 518 ("the Company")

Proposal No. 3 for creditor approval

"That the Liquidators be allowed internal disbursements for the period 14 August 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 28 August 2023, up to an amount of \$2,000.00 (plus GST) and that the Liquidators 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

- The Liquidators are entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- We are unable to pay our 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 our internal disbursements will allow us 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: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

**Name of creditor /
authorised person:**

Signature:

Date:

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NOTICE OF PROPOSAL TO CREDITORS

Dated: 28 August 2023

Voting Poll Closes: 19 September 2023

Freeman Freighters Pty Ltd (In Liquidation) ACN 006 512 518 ("the Company")

Proposal No. 4 for creditor approval

"That subject to the consent of the Australian Securities & Investment Commission, the Liquidators be approved 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

- The Liquidators 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, we are 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: _____

*eg 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 September 2023**, by email to nfeng@brifnsw.com.au. Should you have any queries in relation to this matter, please contact our office on (02) 8263 2300.

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**Freeman Freighters Pty Ltd
(In Liquidation)
ACN 006 512 518**

**Annexure "J"
Summary Receipts & Payments**

Summarised Receipts & Payments

Freeman Freighters Pty Ltd

(In Liquidation)

Transactions From 14 August 2023 To 25 August 2023

A/C	Account	Net	GST	Gross
72	Sundry Debtors (B)	115,872.06	0.00	115,872.06
74	Cash at Bank	224,143.39	0.00	224,143.39
89	Liquidator Indemnity	40,000.00	0.00	40,000.00
Total Receipts (inc GST)		\$380,015.45	\$0.00	\$380,015.45
157	Superannuation	242.34	0.00	242.34
161	Wages & Salaries	2,307.69	0.00	2,307.69
167	Accounting Fee	1,000.00	100.00	1,100.00
168	Contractor	2,517.48	251.75	2,769.23
228	Superannuation Liability	(242.34)	0.00	(242.34)
234 - 1	Withholding Tax (PAYG) - Total Tax Withheld - OTE	(614.00)	0.00	(614.00)
Total Payments (inc GST)		\$5,211.17	\$351.75	\$5,562.92
Balance in Hand - By Bank Account				
212	Cheque Account			374,452.53
				\$374,452.53