

1 February 2023

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

**MAXCORE FRONT END PROJECT SERVICES PTY LTD
(IN LIQUIDATION)
ACN 627 920 530 (“THE COMPANY”)**

I refer to my appointment as Liquidator by the Supreme Court of Victoria of the above company on 2 November 2022.

Please find enclosed the following documents for your information and completion:

Item #	Item	Description	Further Action Required by you
1	Report to Creditors under Insolvency Practice Rule 70-40 of the Corporations Act 2001	The purpose of this report is to detail my recoveries and investigations to date and advise whether a dividend is likely.	No
2	Remuneration Request Approval Report	This document details my retrospective and prospective time costs with respect to the administration of the Liquidation.	No
3	Proposals without a meeting form – Retrospective Remuneration Approval	This document must be returned to me by 27 February 2023 via email dcoffield@brifvic.com.au for your vote to count.	Yes
4	Proposals without a meeting form – Prospective Remuneration Approval	This document must be returned to me by 27 February 2023 via email dcoffield@brifvic.com.au for your vote to count.	Yes
5	Proposals without a meeting form – Internal Disbursement Approval	This document must be returned to me by 27 February 2023 via email dcoffield@brifvic.com.au for your vote to count.	Yes
6	Proposals without a meeting form – Destruction of Books and Records	This document must be returned to me by 27 February 2023 via email dcoffield@brifvic.com.au for your vote to count.	Yes
7	Information sheet – Proposals without a meeting	This is an information sheet to assist you in understanding what a ‘Proposal without a meeting’ is.	No
8	Proof of Debt (“POD”) form	You must also provide information about what the company owes you and evidence to support your claim. Please complete and return POD form via email dcoffield@brifvic.com.au with your supporting documents.	Yes Include supporting documentation

Should you have any further queries in this matter, please contact Daniel Coffield of this office on 03 9622 1800.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Coyne', written in a cursive style.

DAVID COYNE

Liquidator

Report to Creditors

under Insolvency Practice Rule 70-40

Maxcore Front End Project Services Pty Ltd (In Liquidation)

ACN 627 920 530
("The Company")

1 February 2023

David Coyne
Liquidator

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1 INTRODUCTION

I was appointed Liquidator of the Company on 2 November 2023 pursuant to an Order of the Supreme Court of Victoria at the petition of Fundit Limited. I refer to my Initial Information Notice for Creditors sent on 25 November 2022, advising that you may be a creditor of the Company and of your rights as a creditor in the Liquidation.

The purpose of this Report to Creditors is to advise you of the following:

- The estimated amounts of Assets and Liabilities of the Company;
- The progress of the Liquidation, including:
 - i. inquiries that have been undertaken to date;
 - ii. possible further inquiries and/or recovery actions (if any);
- My opinion as to what happened to the business of the Company;
- The likelihood of a dividend being paid in the liquidation once that affairs have been fully wound up; and
- My proposed remuneration with respect to administering the Liquidation.

2 ESTIMATED AMOUNTS OF ASSETS AND LIABILITIES

On 22 November 2022, I received a Report on Company Activities and Property (“ROCAP”) from the Company’s director, Ms Blessing Chaitika (also known as Blessing Goodall following her marriage to Stephen Goodall) (“the Director”), detailing the Company’s assets and liabilities.

On 16 November 2022, I received the Company’s books and records, which included access to the Company’s online accounting software, MYOB, from the Company’s accountants.

Set out below is a summary of the ROCAP submitted by the Director, showing the estimated realisable values of the assets and liabilities:

Annotated ROCAP	ROCAP Valuation (\$)	Estimated Realisable Value	Notes
ASSETS			
Cash at Bank	74,000	74,395	2.1.1
Motor Vehicles	-	Uncertain	2.1.2
Total Assets	74,000	74,395	
LIABILITIES			
<u>Secured Creditors</u>	682,157	776,220	2.2.1
<u>Priority Creditors</u>	-	71,555	2.2.2
<u>Unsecured Creditors</u>			
- Statutory Creditors	55,000	60,748	2.2.3
- Trade Creditors	97,167	118,479	2.2.4
- Related Party Creditors	231,257	201,321	2.2.5
	383,424	380,548	
Total Liabilities	1,065,581	1,228,323	
SURPLUS/DEFICIENCY	(991,581)	(1,153,928)	

2.1 ASSETS

2.1.1 Cash at Bank

The Director's ROCAP discloses that the Company held bank accounts with cash at bank totalling \$74,000.

Following my appointment, I wrote to the major banks and requested that they undertake a search of their records to locate any accounts held in the name of the Company, and to impose a freeze on the accounts to prevent any outward payments.

Based on my enquiries and the responses received to date, I have identified the following bank accounts in the name of the Company held with the Commonwealth Bank of Australia ("CBA"):

Account Name	Balance	As at
CBA Business Transaction Account	\$74,394.64	3 November 2022
CBA Business Transaction Account	\$0	3 November 2022
CBA Business Transaction Account	\$0	3 November 2022

On 14 November 2022, CBA remitted cash at bank of \$74,394.64 to my Liquidator's bank account.

I note that the cash in the Company's bank account is largely comprised of the settlement of a debtor.

For the purpose of this Report, the Company's cash at bank appears to total \$74,395.

2.1.2 Motor Vehicles

The Director's ROCAP details three (3) motor vehicles owned by the Company. The Director has indicated that all three of these motor vehicles are subject to security interests.

I advise that the Director has so far failed to provide information with respect to the location of the assets of the Company. As a result, I have not been able to take possession of the assets or conduct any work with respect to the physical assets of the Company. On 23 November 2022, I reported the Director to ASIC with respect to her non-compliance regarding this matter.

With respect to the motor vehicles, I note that my recovery procedures remain ongoing.

For the purposes of this report, the value of the Company's motor vehicles is uncertain.

2.2 LIABILITIES

2.2.1 Secured Creditors

The Australian Financial Services Authority ("AFSA") is the current responsible authority for the operation of the PPSR, a comprehensive nationwide register designed to facilitate the registration of security interests in personal property, pursuant to the Personal Property Securities Act 2009.

The most fundamental premise of the legislation is the requirement that secured creditors register their security interests in order to enforce same in the event of insolvency.

A review of the Company's comprehensive PPSR records, maintained by AFSA, revealed that the following security interests were granted by the Company and registered as at the date of my appointment:

Secured party	Registration No.	Collateral Class	Date Registered
A.C.N. 603 303 126 Pty Ltd	202201250040603	Motor Vehicle	25 January 2022
Alpgold Pty. Ltd.	202102170025610	Currency	17 February 2021
Buildingpoint Australia Pty Ltd	201908060048196	Other Goods	6 August 2019
	201908060048203	Other Goods	6 August 2019
Commercial Fleet Rental Investments Pty Ltd	202105040013998	Motor Vehicle	4 May 2021
	202105040014114	Other Goods	4 May 2021
Corporate Funding Pty Ltd	202110290038912	All PAP	29 October 2021
	202110290039259	Motor Vehicle	29 October 2021
Fidelity Capital (Australia) Pty Ltd	202203150003133	Motor Vehicle	15 March 2022
Fundit Limited	202012030018357	All PAP	3 December 2020
George's Loader Hire Pty Ltd	201808210016213	Motor Vehicle	21 August 2018
Global Trading Corporation Pty Ltd	201907190034242	All PAP	19 July 2019
Interforestry Equipment Pty Ltd	202006260021959	Motor Vehicle	26 June 2020
	202006260028026	Other Goods	26 June 2020
NMT Oceania Pty Ltd	202008250050605	Document of Title	25 August 2020
Onsite Rental Group Operations Pty Ltd	201908130007136	Other Goods	13 August 2019
Pepper Asset Finance Pty Ltd	202010300034880	Motor Vehicle	30 October 2020
Shift Financial Pty Ltd	202012210036723	Other Goods	21 December 2020
United Rentals Australia Pty Ltd	202205170047088	Other Goods	17 May 2022

Immediately upon my appointment, I wrote to the secured parties and requested details of their security interests.

A.C.N. 603 303 126 Pty Ltd (“Angle”)

The PPSR reveals Angle has one (1) security interest registered against the Company.

Angle has provided me with documentation to support its claim and appears to have a valid security interest registered against the Company.

Angle has advised it is owed \$43,330.44.

Alpgold Pty. Ltd. (“Alpgold”)

The PPSR reveals Alpgold has one (1) security interest registered against the Company.

Alpgold has provided me with documentation to support its claim and appears to have a valid security interest registered against the Company.

Alpgold has advised it is owed \$1,403.33.

Corporate Funding Pty Ltd (“CF”)

The Director’s ROCAP lists CF as a creditor for \$410,954.23.

The PPSR reveals CF has two (2) security interests registered against the Company.

To the date of this report, I have not yet received a response from CF.

For the purposes of this report, CF appears to be owed \$410,954.23.

Fidelity Capital (Australia) Pty Ltd (“Fidelity”)

The PPSR reveals Fidelity has one (1) security interest registered against the Company.

Fidelity has advised it is owed \$100,445. My review of the documentation provided to me does not suggest that the Company has granted Fidelity the right to register a security interest against the property of the Company.

For the purposes of this report Fidelity will be reported as nil.

Fundit Limited (“Fundit”)

The Director’s ROCAP lists Fundit as a creditor for \$226,203.13.

The PPSR reveals Fundit has one (1) security interest registered against the Company.

To the date of this report, I have not yet received a response from Fundit.

For the purposes of this report, Fundit appears to be owed \$226,203.13.

Interforestry Equipment Pty Ltd (“IE”)

The Director's ROCAP lists IE as a creditor for \$45,000.

The PPSR reveals IE has two (2) security interests registered against the Company.

To the date of this report, I have not yet received a response from IE.

For the purposes of this report, IE appears to be owed \$45,000.

Shift Financial Pty Ltd ("Shift")

The PPSR reveals Shift has one (1) security interest registered against the Company.

Shift has provided me with documentation to support its claim and appears to have a valid security interest registered against the Company.

Shift has advised it is owed \$49,130.98.

United Rentals Australia Pty Ltd ("United")

The PPSR reveals United has one (1) security interest registered against the Company.

United has provided me with documentation to support its claim and appears to have a valid security interest registered against the Company.

United has advised it is owed \$198.

Other Security Interest Holders

To date, the following parties have confirmed that they do not have any outstanding debts owed by the Company and have discharged their security interests:

- Buildingpoint Australia Pty Ltd
- Commercial Fleet Rental Investments Pty Ltd
- NMT Oceania Pty Ltd
- Onsite Rental Group Operations Pty Ltd

I have not yet received a response from the following secured creditors:

- George's Loader Hire Pty Ltd
- Global Trading Corporation Pty Ltd
- Pepper Asset Finance Pty Ltd

For the purposes of this report, the Company's secured creditors amount is at least \$776,220.

2.2.2 Priority Creditors

Creditors are advised that pursuant to Section 556 of the Corporations Act 2001 ("the Act"), employees are afforded a priority over ordinary unsecured creditors of the Company for unpaid wages, superannuation contributions, annual leave, long service leave, pay in lieu of notice, and redundancy entitlements.

Furthermore, Section 556 of the Act states that related parties (including directors, shadow directors and their relatives) are only entitled to claim, as a priority, a maximum amount of \$2,000 in respect of unpaid wages and superannuation, and \$1,500 in respect of leave entitlements. In addition, redundancy entitlements of related parties are not entitled to rank as priority claims. Any amounts owed to related parties in excess of these statutory limits will rank equally with all other ordinary unsecured claims, and have been isolated as non-priority components.

The Company's statutory lodgements prepared and lodged subsequent to the date of my appointment suggest that the Company was an employing entity. The limited Company records do not reveal any outstanding employee entitlements or employee details.

The Superannuation guarantee account on the ATO portal reveals that the Company owes Superannuation and interest totalling \$71,555. I note that this amount will rank as a priority in the Liquidation.

Any persons who were employed by the Company or are aware of outstanding entitlements should contact this office immediately.

For the purposes of this report priority creditors will total \$71,555.

2.2.3 Statutory Creditors

The Director's ROCAP discloses the Australian Taxation Office ("ATO") as a creditor for an estimated amount of \$55,000.

The running account balance reveals the ATO as a creditor in the amount of \$60,748.

For the purposes of this report, the Company's statutory creditors total \$60,748.

2.2.4 Trade Creditors

The Director's ROCAP lists eight (8) trade creditors totalling \$97,167.

To date, two (2) creditors disclosed in the ROCAP have submitted claims with the Liquidation totalling \$54,247.

In addition, one (1) creditor not disclosed in the ROCAP has submitted a claim with the Liquidation totalling \$1,035.

As not all creditors have submitted Formal Proofs of Debt to this office, the total amount of creditor claims may change upon receipt of such claims.

For the purposes of this report trade creditors amount is at least \$118,479.

2.2.5 Related Party Creditors

The Director's ROCAP discloses two (2) related party creditors totalling \$231,257.

I have reviewed the Company's externally managed accounting records and bank statements for the period 24 November 2020 to 2 November 2022.

The findings of my preliminary investigations with respect to each related party creditor is detailed below:

Related Party	Purpose	Amount
Loan to Directors ("LD")	Loan	\$194,460
Swirl Holdings Pty Ltd ("Swirl")	Loan	\$6,861

LD

The Director's ROCAP discloses LD (Goodall Parties) as a creditor for \$194,396.02

The Director has not yet submitted a proof of debt with respect to her claim. The Company's balance sheet as at 2 November 2022 reveals the Loan to Directors account is owed \$194,460.

My investigations have identified two-hundred and twenty-six (226) totalling \$1,235,598 to the Company allocated to this loan account and one-hundred (100) payments from the Company to this loan account totalling \$1,158,437 since 24 November 2020.

I advise that my investigations in the validity of these transactions is ongoing.

For the purposes of this report, LD appears to be owed \$194,460.

Swirl

The Director's ROCAP discloses Swirl as a creditor for \$36,860.96

The books and records of the Company reveal Swirl as a creditor in the amount of \$6,861.

Swirl has not yet submitted a proof of debt with respect to their claim. I note that an ASIC search reveals that the Company shares Director's with Swirl.

My investigations have identified fifty-three (53) payments totalling \$294,624 to the Company from Swirl and twenty-seven (27) payments totalling \$248,823 from the Company to Swirl.

I advise that my investigations in the validity of these transactions is ongoing.

For the purposes of this report, Swirl appears to be owed \$6,861.

3 PROGRESS OF THE LIQUIDATION TO DATE

3.1 LIQUIDATION PROGRESS

My investigations pursuant to Section 533 of the Act are continuing.

The Company's business provided site preparation for infrastructure projects in Queensland. The Company's director asserted that the Company's business ceased to trade prior to my appointment. My preliminary investigations have not identified any transfer of the Company's business prior to my appointment.

My review of the Company's bank account statements for the period 24 November 2020 to 2 November 2022 revealed payments to related parties totalling \$191,417. My investigations with respect to the transactions remain ongoing.

In addition, my review of the Company's trust account held by Wockner Partners Solicitors on the Company's behalf for the period 9 September 2021 to 18 November 2022 revealed payments to related parties totalling \$359,980 and a payment referencing related parties totalling \$54,916. I note that these payments were made after the winding up order against the Company was made. My preliminary investigations suggest that these transactions were not commercial nor in the best interests of the Company.

My preliminary investigations have also revealed a potential voidable disposition in the amount of \$21,354.64.

I note that my investigations with respect to the above are ongoing.

My review of the Company's financial statements and internal accounting system has revealed that the Company likely traded whilst insolvent since at least June 2021 and incurred approximately \$641,869 of debt during this period. My investigations into the recoverability in relation to insolvent trading remains ongoing.

Any breaches of director duties, such as failing to assist the Liquidator, will be reported to ASIC in accordance with Section 533 of the Act.

3.2 SUMMARY OF RECEIPTS AND PAYMENTS

FOR THE PERIOD FROM 2 NOVEMBER 2022 TO 1 FEBRUARY 2022

	Gross Amount (\$)
Receipts	
Cash at Bank	76,677.64
Total (inc GST)	\$76,677.64
Payments	
Bank Charges	15.40
Petitioners Costs	7,012.85
Total (inc GST)	\$7,028.25
Balance in Hand	\$69,649.39

3.3 ACTS AND DEALINGS TO BE CARRIED OUT

The following matters remain to be undertaken before completion of the winding up of the Company:

- Complete and lodge investigations with ASIC pursuant to Section 533 of the Act;
- Continue recovery procedures with respect to unreasonable director related transactions;
- Continue to assist ASIC with respect to director's non-compliance; and

- Continue pursuance of Company assets; and
- Prepare and lodge statutory returns with ASIC and the ATO.

The above list is not exhaustive.

4 THE LIKELIHOOD OF A DIVIDEND BEING PAID IN THE LIQUIDATION

A dividend is not expected to be paid to any class of creditor at this time.

If a dividend is going to be paid, creditors will be contacted before the distribution occurs and asked to lodge a formal proof of debt if creditors have not previously done so. This formalises creditors' claims in the Liquidation and is used to determine all claims against the Company.

Should you have any matters that you wish me to investigate then please provide details in writing together with any supporting documentation.

5 REMUNERATION REQUEST APPROVAL REPORT

A Remuneration Request Approval Report is attached for your consideration. I am unable to pay my remuneration without the approval of creditors (either by a proposal without a meeting, or by a meeting) or alternatively, by an application to the Court.

In the interests of keeping costs to a minimum, I am seeking approval of my remuneration by a proposal without a meeting. Information about passing resolutions without a meeting and a voting form is included with this Report.

Should you have any queries in relation to this matter, please contact Daniel Coffield on (03) 9622 1800 or via email to dcoffield@brifvic.com.au.

DATED this 1st day of February 2023.



DAVID COYNE
LIQUIDATOR

Remuneration Request Approval Report

Maxcore Front End Project Services Pty Ltd

(In Liquidation)
ACN 627 920 530

1 February 2023

David Coyne
Liquidator

BRI Ferrier Victoria Pty Ltd ABN 18 638 454 029
Level 10, 45 William Street, Melbourne VIC 3000
PO Box 521, Collins Street West VIC 8007
Phone (03) 9622 1800
Email: info@brifvic.com.au
Website: www.briferrier.com.au

BRI Ferrier 

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1 DECLARATION

I David Coyne of BRI Ferrier have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of Maxcore Front End Project Services Pty Ltd in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, in the conduct of the Liquidation.

I have reviewed the work in progress report for the Liquidation to ensure that remuneration and disbursements claimed are necessary and proper.

2 EXECUTIVE SUMMARY

This remuneration report details approval sought for the following fees:

Period	Amount (\$, ex GST)
Past remuneration and disbursements approved:	
Total past remuneration and disbursements approved and drawn	Nil

Current Remuneration Approval Sought	Rates to Apply	To Be Drawn	Amount (\$, ex GST)
Resolution #1: 2 November 2022 to 20 January 2023	As provided in Remuneration Request Approval Report dated 1 February 2023	On a monthly basis or as required.	\$40,653.00
Resolution #2: 21 January 2023 to Completion	As provided in Remuneration Request Approval Report dated 1 February 2023	On a monthly basis or as required.	\$49,900.00
Total			\$90,553.00
Resolution #3: Disbursements for the period commencement to completion	As provided in Remuneration Request Approval Report dated 1 February 2023	On a monthly basis or as required.	\$500.00

I estimate that the cost of this Liquidation will be \$90,553. This differs to the estimate of costs provided in the Initial Advice to Creditors dated 25 November 2022, which estimated a cost to completion of \$30,000 to \$50,000 for the following reasons:

- Greater than expected time costs incurred in liaising with the director in relation to the assets of the company.
- Greater than expected time costs incurred in investigating the affairs of the Company and in liaising with solicitors.

I do not expect that there will be any further remuneration approval requests with respect to this Liquidation.

3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

Resolution #1

Company	Maxcore Front End Project Services Pty Ltd	Period From	2/11/2022	To	20/01/2023
Practitioner	David Coyne	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

3.1 REMUNERATION FOR THE PERIOD 2 NOVEMBER 2022 TO 20 JANUARY 2023

Task Area	General Description	Includes
Assets 4.9 hours \$ 2,945.00	Plant and Equipment	Liaised with valuers Locating Assets
	Assets subject to specific charges	Liaised with director's solicitors
	Other Assets	Liaised with director regarding assets
Creditors 14.6 hours \$ 4,689.00	Creditor Enquiries	Received and followed up creditor enquiries
	Retention of Title/Purchase Money Security Interest Claims	Reviewed security interests
	Secured creditor reporting	Notified Security Interest-holders of appointment. Responded to secured creditor's queries
	Creditor reports	Prepared Report to Creditors, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Receipted and filed Proofs when not related to a dividend
Investigation	Conducting investigation	Collected company books and records Reviewed company's books and records

Task Area	General Description	Includes
64.1 hours \$ 27,396.00		Reviewed and prepared narrative of business nature and history Conducted and summarising statutory searches Prepared comparative financial statements Prepared deficiency statement Review of specific transactions Prepared investigation file
	Litigation / Recoveries	Prepared brief to solicitors Liaised with solicitors Prepared affidavits seeking non compliance assistance
	ASIC reporting	Prepared affidavits seeking non lodgements assistance Liaised with ASIC
Administration 19 hours \$ 5,623.00	Correspondence	Notified utility providers and statutory bodies of appointment
	Document maintenance/file review/checklist	Filed documents Updated checklists
	Insurance	Corresponded with previous brokers
	Bank account administration	Prepared correspondence to open accounts Requested bank statements Prepared bank account reconciliations
	ASIC Forms	Prepared and lodged ASIC forms including 505
	ATO and other statutory reporting	Notified ATO of appointment Requested records under Freedom of Information Act Prepared BASs
	Books and records / storage	Dealt with records
Total 102.6 hrs	Total Cost	\$40,653.00 (plus GST)

4 CALCULATION OF REMUNERATION

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

Maxcore Front End Project Services Pty Ltd (In Liquidation)

For the period 2 November 2022 to 20 January 2023

Name	Position	Charge Out Rate	Administration		Assets		Creditors		Investigations		Grand Total	
			Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
David Coyne	Principal	650.00	1.80	1,170.00	4.10	2,665.00	2.50	1,625.00	25.70	16,705.00	34.10	22,165.00
JM	Manager	500.00	0.30	150.00	-	-	0.60	300.00	3.60	1,800.00	4.50	2,250.00
DSC	Senior Accountant	350.00	4.50	1,575.00	0.80	280.00	1.80	630.00	9.50	3,325.00	16.60	5,810.00
BS	Intermediate Accountant 2	220.00	7.40	1,628.00	-	-	6.70	1,474.00	19.30	4,246.00	33.40	7,348.00
ST	Intermediate Accountant 2	220.00	5.00	1,100.00	-	-	3.00	660.00	6.00	1,320.00	14.00	3,080.00
Grand Total			19.00	5,623.00	4.90	2,945.00	14.60	4,689.00	64.10	27,396.00	102.60	40,653.00
Average Hourly Rate				295.95		601.02		321.16		427.39		396.23

Resolution #2

Company	Maxcore Front End Project Services Pty Ltd	Period From	21/01/2023	To	Completion
	Practitioner		David Coyne		Firm
Administration Type	Court Liquidation				

4.1 REMUNERATION FOR THE PERIOD 21 JANUARY TO COMPLETION

Task Area	General Description	Includes
Assets 40 hrs \$ 12,900	Plant and Equipment	Liaising with valuers
	Assets subject to specific charges	Undertaking tasks associated with realising a charged asset
	Other Assets	Undertaking tasks associated with realising other assets
	Leasing	Reviewing leasing documents Liaising with owners/lessors Undertaking tasks associated with disclaiming leases
Creditors 22 hours \$ 8,000	Creditor Enquiries	Receiving and following up creditor enquiries by telephone Reviewing and preparing correspondence to creditors and their representatives by email and post
	Retention of Title/Purchase Money Security Interest Claims	Communicating with PMSI-holders Adjudicating PMSI claim Forwarding correspondence to claimant notifying outcome of adjudication
	Secured creditor reporting	Preparing updates to secured creditors Responding to secured creditor's queries
	Creditor reports	Preparing Report to Creditors, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Receipting and filing Proofs when not related to a dividend Corresponding with SRO and ATO regarding Proofs when not related to a dividend
Investigation 53 hours \$25,000	Conducting investigation	Liaising with director regarding certain transactions Undertaking investigations with respect to recoveries available to a Liquidator Preparing investigation file

Task Area	General Description	Includes
		Lodging investigation with ASIC Preparing and lodging supplementary report if required
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attending examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing statutory investigation reports Liaising with ASIC
Administration 13 hours \$ 4,000	Correspondence	Preparing general correspondence to stakeholders
	Document maintenance/file review/checklist	Filing of documents Undertaking file reviews Updating checklists
	Bank account administration	Preparing correspondence closing accounts Preparing bank account reconciliations Corresponding with bank regarding specific transfers
	ASIC Forms	Preparing and lodging ASIC forms including 505, etc
	ATO and other statutory reporting	Preparing BASs
	Finalisation	Notifying ATO of finalisation Completing checklists Finalising WIP
	Planning / Review	Discussing status of administration
	Total 128 hrs	Total Estimated Cost

5 STATEMENT OF REMUNERATION CLAIM

I am seeking approval for the following resolutions from creditors:

Liquidators Remuneration Resolution #1

“That the remuneration of the Liquidator from 2 November 2022 to 20 January 2023 is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator’s partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 1 February 2023

such sum to be fixed at the amount of \$40,653, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval.”

Liquidators Remuneration Resolution #2

“That the remuneration of the Liquidator from 21 January 2023 to completion of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator’s partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 1 February 2023 such sum to be capped at the amount of \$49,900, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval.”

The total amount of remuneration sought with respect to this request is \$90,653.

If my time costs are less than the amount approved by creditors then I will only draw the lesser amount.

6 DISBURSEMENTS

Disbursements are divided into three types:

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

The ASIC Industry Funding Model levy commenced on 1 July 2017. The levy is calculated per metric events including certain lodgements with ASIC and certain advertisements on the ASIC Public Notice Website (“PNW”). These include the following:

- Notice of meetings advertised on the PNW;
- Notice of intention to declare dividend on the PNW; and
- Notice of the outcome of a proposal to pass resolution without meeting lodged with ASIC.

In this Liquidation, I consider that we will incur the ASIC levy for the following metric events:

- New appointment for financial year ending 30 June 2023;
- Ongoing appointment for financial year ending 30 June 2024;

- Notice calling for formal proof of debt or claim; and
- Notice of intention to declare dividend on the PNW.

I will not be provided with an invoice for the exact amount of the fee for the year to 30 June 2023 until 2024.

My current best estimate based on indications from ASIC is the fee will be calculated on a basis of \$125 per event and we are seeking creditor approval to recover these costs as internal disbursements with a potential profit element in accordance with the recommendations from our professional body, the Australia Restructuring Insolvency and Turnaround Association.

I have undertaken a proper assessment of disbursements claimed for the Liquidation of Maxcore Front End Project Services Pty Ltd, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

I am not obliged to seek creditor approval for disbursements, 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 Report.

In respect of internal disbursements, to the extent that these may be recovered at more than their cost, they may be considered as deriving a profit or advantage and must therefore be approved by creditors, a committee of inspection (if one is appointed), or by the Court prior to them being drawn.

Future disbursements with a potential profit element derived by my firm will be charged to the administration on the following basis, subject to creditors' approval:

Disbursements with a profit element	Rate (excl GST) (\$)
ASIC Industry Funding Levy	\$125 per event
Printing and Photocopying	\$0.25 per page

I am seeking the following resolution with respect to these disbursements:

Liquidators Disbursements Resolution #1

“That the disbursements potentially deriving a profit element of the Liquidation from 1 November 2022 to completion of the Liquidation are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 1 February 2023 such sum to be capped at the amount of \$750, exclusive of GST, and that the Liquidator may draw disbursements on a monthly basis or as required.”

If my internal disbursements are less than the amount approved by creditors then I will only draw the lesser amount.

I note that the drawing of disbursements will result in a reduction of funds available in the Liquidation.

7 LIKELY IMPACT ON DIVIDENDS

The Corporations Act 2001 sets the order for 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 my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

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

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

8 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of my receipts and payments have been provided in my Report to Creditors dated 1 February 2023.

9 QUERIES

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

Creditors should contact Mr Joshua May of the Liquidator's office on 03 9622 1800 or by email at dcoffield@brifvic.com.au to seek further information concerning the remuneration claims if they need so.

10 INFORMATION SHEET

The ARITA has produced a document entitled "Creditor Information Sheet: Approving remuneration in external administrations" that can be downloaded from the ARITA website www.arita.com.au or alternatively a copy can be obtained from this office.

11 ADVICE TO CREDITORS

11.1 REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency Practitioner. They are:

- Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

➤ Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

➤ Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

➤ Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

11.2 METHOD CHOSEN

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

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

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

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

I am unable to estimate 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 above remain current until 30 June 2023. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date.

11.3 EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

HOURLY RATES		
Title	Description	Rate (excl GST)
Principal / Appointee	A Registered Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$650
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$570
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$530
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills, and studying or has completed specialised study in Insolvency and Reconstruction. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$500
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$400
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$350
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.	\$300
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$250
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$220
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

11.3.1 Notes

- The abovementioned hourly rates are exclusive of GST.
- The above staff descriptions are intended a general guide only to the experience and qualifications of staff engaged in the external administration.
- Time is recorded and charged to the administration in six-minute increments.

NOTICE OF PROPOSAL TO CREDITORS

Dated: 1 February 2023

Voting Poll Closes: 27 February 2023

MAXCORE FRONT END PROJECT SERVICES PTY LTD
(IN LIQUIDATION)
ACN 627 920 530 ("THE COMPANY")

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator from 2 November 2022 to 20 January 2023 is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 1 February 2023 such sum to be fixed at the amount of \$40,653, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

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 Joint and Several Liquidators. Please select the option that applies to you:

- 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
- 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.

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

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

Creditor details			
Name of creditor	<input type="text"/>		
Address	<input type="text"/>		
ABN (if applicable)	<input type="text"/>	Contact number	<input type="text"/>
Email address	<input type="text"/>		

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 **4.00PM AEST on 27 February 2023**, by email to Daniel Coffield at dcoffield@brifvic.com.au. Should you have any queries in relation to this matter, please contact Daniel Coffield on (03) 9622 1800.

BRI FERRIER
PO Box 521
Collins Street West VIC 8007

NOTICE OF PROPOSAL TO CREDITORS

Dated: 1 February 2023

Voting Poll Closes: 27 February 2023

MAXCORE FRONT END PROJECT SERVICES PTY LTD
(IN LIQUIDATION)
ACN 627 920 530 ("THE COMPANY")

Proposal No. 2 for creditor approval

"That the future remuneration of the Liquidator from 20 January 2023 to completion of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 1 February 2023 such sum to be capped at the amount of \$49,900 exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

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 Joint and Several Liquidators. Please select the option that applies to you:

- 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
- 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.

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

**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 **4.00PM AEST on 27 February 2023**, by email to Daniel Coffield at dcoffield@brifvic.com.au. Should you have any queries in relation to this matter, please contact Daniel Coffield on (03) 9622 1800.

BRI FERRIER
PO Box 521
Collins Street West VIC 8007

NOTICE OF PROPOSAL TO CREDITORS**Dated: 1 February 2023****Voting Poll Closes: 27 February 2023**

**MAXCORE FRONT END PROJECT SERVICES PTY LTD
(IN LIQUIDATION)
ACN 627 920 530 ("THE COMPANY")****Disbursements**

Disbursements are divided into three types:

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

The ASIC Industry Funding Model levy commenced on 1 July 2017. The levy is calculated per metric events including certain lodgements with ASIC and certain advertisements on the ASIC Public Notice Website ("PNW"). These include the following:

- Notice of meetings advertised on the PNW;
- Notice of intention to declare dividend on the PNW; and
- Notice of the outcome of a proposal to pass resolution without meeting lodged with ASIC.

In this Liquidation, I consider that I will incur the ASIC levy for the following metric events:

- New appointment for financial year ending 30 June 2022;
- Ongoing appointment for financial year ending 30 June 2023; and
- Notice of the outcome of a proposal to pass a resolution without a meeting.

I will not be provided with an invoice for the exact amount of the fee for the year to 30 June 2022 until 2023.

My current best estimate is the fee will be calculated on a basis of \$125 per event and I am seeking creditor approval to recover these costs as internal disbursements with a potential profit element in accordance with the recommendations from my professional body, the Australia Restructuring Insolvency and Turnaround Association.

In respect of Internal disbursements, to the extent that these may be recovered at more than their cost, they may be considered as deriving a profit or advantage and must therefore be approved by creditors, a committee of inspection (if one is appointed), or by the Court prior to them being drawn.

Future disbursements with a potential profit element derived by my firm will be charged to the administration on the following basis, subject to creditor approval:

Disbursements with a profit element	Rate (excl GST) (\$)
ASIC Industry Funding Levy	\$125 per event
Printing and Photocopying	\$0.25 per page

Proposal No. 3 for creditor approval

“That the disbursements potentially deriving a profit element of the Liquidation from 2 November 2022 to completion of the Liquidation are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 1 February 2023 such sum to be capped at the amount of \$750, exclusive of GST, and that the Liquidator may draw disbursements on a monthly basis or as required.”

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 Joint and Several Liquidators. Please select the option that applies to you:

- 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
- 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.

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

**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 **4.00PM AEST on 27 February 2023**, by email to Daniel Coffield at dcoffield@brifvic.com.au. Should you have any queries in relation to this matter, please contact Daniel Coffield on (03) 9622 1800.

BRI FERRIER
PO Box 521
Collins Street West VIC 8007

NOTICE OF PROPOSAL TO CREDITORS

Dated: 1 February 2023

Voting Poll Closes: 27 February 2023

MAXCORE FRONT END PROJECT SERVICES PTY LTD
(IN LIQUIDATION)
ACN 627 920 530 ("THE COMPANY")

Proposal No. 4 for creditor approval

"That subject to obtaining the approval of the Australian Securities and Investments Commission under Insolvency Practice Schedule (Corporations) 70-35(3), the books and records of the company and of the liquidation be disposed of by the liquidator 6 months after the dissolution of the company or earlier at the discretion of 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 Joint and Several Liquidators. Please select the option that applies to you:

- 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
- 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.

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

- Without creditor approval for early destruction, the Company and Liquidator’s books and records must be kept for five (5) years from the end of the external administration.
- This requirement results in additional costs being borne by the Liquidation
- The passing of this resolution will not have an impact on creditors.

Creditor details	
Name of creditor	<input type="text"/>
Address	<input type="text"/>
ABN (if applicable)	<input type="text"/>
Contact number	<input type="text"/>
Email address	<input type="text"/>

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 **4.00PM AEST on 27 February 2023**, by email to Daniel Coffield at dcoffield@brifvic.com.au. Should you have any queries in relation to this matter, please contact Daniel Coffield on (03) 9622 1800.

BRI FERRIER
PO Box 521
Collins Street West VIC 8007

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").

**For more information, go to www.arita.com.au/creditors.
Specific queries should be directed to the external administrator's office.**

**FORM 535
CORPORATIONS ACT 2001**

*Section 600G
Subregulation 5.6.49(2)*

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Maxcroe Front End Projects Pty Ltd (In Liquidation) ACN 627 920 530

1. This is to state that the company was, on 2 November 2022 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

('Creditor'):
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
Insert particulars of all securities held. Where the securities are on the property of the 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: _____

If the form is being used for the purpose of voting at a meeting:

Is the debt you are claiming assigned to you? No Yes

If **yes**, attach written evidence of the debt, the assignment and consideration given. Attached

If **yes**, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

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

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

DATED this day of 2022

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

Email:.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per ROCAP	\$	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.