



Report to Creditors under
Insolvency Practice Rule (Corporations) 75-225
of the Corporations Act 2001

Oak Park (Tullamarine) Pty Ltd in its own right
and ATF OPT Holdings Trust
(Administrator Appointed)
ACN 135 058 776

2 May 2022

David Coyne
Voluntary Administrator

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EXECUTIVE SUMMARY

On 30 March 2022, I, David Coyne, was appointed Voluntary Administrator of Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust (Administrator Appointed) (“the Company”).

The appointment was effected pursuant to Section 436A of the *Corporations Act 2001* (“the Act”) by a resolution of the Company’s director, Mr Ian Carmichael Bell (“the Director”).

This is my report regarding the Company prepared under Insolvency Practice Rule (Corporations) 75-225 of the Act (“the Report”). The Report has been prepared to provide you with:

- Information about the Company’s financial history;
- A summary of the Company’s current financial position; and
- My recommendation as to what creditors should resolve at the forthcoming second meeting of creditors, to be held on **Monday, 9 May 2022 at 11.00AM AEST**.

At the meeting, creditors can decide whether:

- the Company should execute a Deed of Company Arrangement (“DOCA”); or
- the Company should be wound up; or
- the Administration of the Company should end and control of the Company should return to the Director.

Creditors may also decide to adjourn the meeting for up to forty-five (45) business days.

I am required pursuant to Section 439C of the Act to make a recommendation to creditors regarding the options available at the upcoming meeting of creditors.

I have not received a DOCA proposal and in the absence of same, I recommend that creditors resolve to place the Company into Liquidation.

Details of the meeting and how you can participate in it are set out later in the Report and in the attached Notice of Meeting.

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"A" – NOTICE OF MEETING

"B" – SUMMARISED RECEIPTS & PAYMENTS

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"E" – REMUNERATION REQUEST APPROVAL REPORT

"F" – PROOF OF DEBT

"G" - PROXY FORM

DISCLAIMER

The investigation into the Company's affairs has been conducted, and this Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's Director, advisors and employees, information obtained from accounting records and from my own enquiries. Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinion or conclusions should the underlying content prove to be inaccurate or materially change after the date of this Report.

In considering the options available to creditors and formulating my recommendations, I have necessarily made forecasts of asset realisations and am required to estimate the ultimate quantum of creditors' claims against the Company. These forecasts and estimates may change as my assessment of potential asset realisations progresses, and as creditors' claims are received and adjudicated upon. Whilst the forecasts and estimates are my best assessment in the circumstances, creditors should note that the Company's ultimate deficiency, and the outcome for creditors, could differ from the information provided in this Report.

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

Any creditor that may have material information in relation to the Company's affairs, which they consider may affect my investigation or the Report, should forward written details together with any supporting documentation to my office as soon as possible.

1 INTRODUCTION AND APPOINTMENT

I, David Coyne, was appointed Voluntary Administrator of Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust (Administrator Appointed) (“the Company”), under Part 5.3A of the Corporations Act 2001 (“the Act”) on 30 March 2022 by a resolution of its director, Mr Ian Carmichael Bell (“the Director”).

The purpose of the appointment of an Administrator is to allow an independent insolvency practitioner to take control of, and investigate, the affairs of a company that is insolvent or likely to become insolvent. During that time creditors’ claims are put on hold. At the end of the investigation, the Administrator reports to creditors with information and a recommendation to assist creditors in making a decision in relation to the future of the Company.

The purpose of this Report is to provide creditors with sufficient information to make an informed decision about the future of the Company, including:

- ▲ Background information about the Company, including the results of my investigations;
- ▲ The estimated return to creditors;
- ▲ Details of proposed Deed of Company Arrangement (“DOCA”), if any; and
- ▲ Options available to creditors and my opinion on each of those options.

1.1 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES (“DIRRI”)

Pursuant to Section 436DA of the Act, my DIRRI was lodged with the Australian Securities & Investments Commission (“ASIC”) on 31 March 2022 and was also enclosed with my First Report to Creditors dated 1 April 2022. A copy of my Declaration was tabled at the first meeting of creditors of the Company.

I am required to disclose to creditors if there has been any changes or amendments to the DIRRI previously circularised.

There are no changes to my DIRRI.

1.2 FIRST MEETING OF CREDITORS

The First Meeting of Creditors was held on Friday, 8 April 2022 pursuant to Section 436E of the Act.

The agenda for that meeting was limited to consideration of the appointment of an alternate Voluntary Administrator and to the formation of a Committee of Inspection.

There were no nominations received for an alternate Administrator and accordingly, my appointment as Voluntary Administrator was ratified.

Creditors did not resolve to form a Committee of Inspection.

Minutes of the meeting were lodged with ASIC and are available for inspection at this office at the request of creditors.

2 MEETINGS

2.1 SECOND MEETING OF CREDITORS

The forthcoming meeting details are:

Second Meeting of Creditors	
Venue	Virtually
Date	Monday, 9 May 2022
Meeting Commences	11.00AM AEST

Formal notice of the meeting and the agenda is enclosed as **Annexure "A"**.

The main business of the meeting will be to receive my report and to allow creditors to make a decision regarding the future of the Company.

Creditors wishing to attend the meeting must do so virtually. Please contact Joshua May of this office for details.

My recommendation on the options available to creditors is discussed at section 9.2 of this Report.

3 CONDUCT OF THE ADMINISTRATION

3.1 SUMMARY OF POSITION

- ▲ Upon my appointment as Administrator of the Company, the Director advised that the Company's business and assets were sold to a related party. Please refer to section 5 of this Report for further details regarding the pre-appointment Sale of Business.
- ▲ At the commencement of the Administration, I was made aware of two (2) projects on foot and undertook an assessment of the financial viability of continuing to trade these projects. Please refer to section 3.2 of this Report for further details regarding trading during the Voluntary Administration.
- ▲ Following my appointment, I wrote to the major banking institutions to take control of the Company's bank accounts.
- ▲ I also conducted a search of the Personal Property Securities Register ("PPSR") to determine whether any creditors held a registered security interest over the collateral of the Company. My enquiries have revealed nineteen (19) secured creditors with a total of thirty-three (33) security interests registered against the Company. Please see section 6.2.1 of this Report for further details.
- ▲ Based on my investigations to date, the estimated realisable value of the Company's assets total at least \$1.33 million and consists of outstanding debtors and retentions. The details of the assets and the Administrator's estimated realisable values are discussed below in section 6.1 of the Report.

- ▲ The Company's known liabilities total approximately \$8.2 million and primarily consist of trade creditors, statutory obligations and related party claims. The details of the liabilities and the Administrator's estimated values are discussed below in section 6.2 of the Report.
- ▲ I have obtained a copy of the Company's electronic accounting records. I have undertaken a preliminary investigation into the financial affairs of the Company. Please refer to section 4.4 of the Report for details.
- ▲ I have also investigated possible voidable transactions that can only be recovered by a Liquidator. Please refer to section 7 of the Report for details.
- ▲ There has been no proposal for a DOCA as at the date of this Report.
- ▲ My preliminary view is that should the Company to be placed into Liquidation at the upcoming Second Meeting of Creditors, a dividend return rate of 100 cents in the dollar is expected to be paid to priority creditors and a dividend return rate between 1 to 15 cents in the dollar is estimated to be paid to unsecured creditors. Please see estimated outcome statement attached as Annexure "D" for further details.

3.2 TRADING DURING THE ADMINISTRATION

- ▲ Upon my appointment, I conducted an urgent assessment of two (2) projects on foot as at the date of my appointment.
- ▲ I determined that it was in the interest of creditors generally to continue these projects to preserve the value of the Company's outstanding debtors and retentions. I note that counter claims would likely arise if the contract works were discontinued.
- ▲ As at the date of my appointment, the Company did not have the capacity to carry out these projects. I therefore engaged a subcontractor to complete the works. I note that the subcontractor is a related entity, OPT Civil Pty Ltd, as the primary contractors had a preference to maintain the previous workforce on the worksites.
- ▲ I have reviewed the project contracts and have engaged with my brokers to ensure the required insurance covers have been and will continue to be maintained by the Company and the subcontractor.
- ▲ Should creditors resolve to wind up the Company, I note that the project works will likely continue through the Liquidation. The project works are likely to be completed before December 2022.
- ▲ I note that the continuation of works at one of the projects will facilitate the return of a bank guarantee of \$155,081 held in lieu of retentions due in early May 2022, the payment of pre-appointment debtor invoices totalling approximately \$125,000 and the release of withheld retentions payment of \$330,268 in December 2023.
- ▲ I note that the continuation of works at the other project on foot will facilitate the release of retentions of \$87,489 due in December 2023, the payment of pre-appointment debtor invoices of approximately \$279,000 and the payment of a Covid-19 variation claim of approximately \$79,000.

3.3 TASKS UNDERTAKEN BY THE ADMINISTRATOR

I have undertaken the following tasks in order to prepare this Report:

- ▲ Interviewed the Director;
- ▲ Obtained a Report on Company's Activities and Property from the Company's Director;
- ▲ Obtained and examined the Company's accounting software records;
- ▲ Liaised with the Company's external accountants to obtain financial records;
- ▲ Conducted a review of land title office records and shareholdings with respect to the Company and the Director;
- ▲ Issued initial correspondence to the Sheriff's Office of Victoria requesting searches of their records regarding any warrants issued against the Company;
- ▲ Issued initial correspondence to VicRoads requesting a search of its records for any motor vehicles registered in the name of the Company;
- ▲ Conducted ASIC's Money Smart to determine whether there is any unclaimed money held in the name of the Company;
- ▲ Convened the First Meeting of Creditors and held informal discussions with creditors regarding the Voluntary Administration;
- ▲ Acquired control of the Company's bank account;
- ▲ Undertook a review of the projects on foot and the Company's capacity to complete same;
- ▲ Completed preliminary investigations with respect to the conduct of the Director and voidable transactions which would only be available to a Liquidator if the Company was wound up; and
- ▲ Prepared an analysis of the movements of the operating accounts of the Company to consider the likelihood of insolvent transactions (Insolvent Trading and Unfair Preference Review).

I note that the Company's Director has complied with all of my requests for information and assistance with respect to the Company's assets and my investigations.

4 COMPANY BACKGROUND

4.1 COMPANY HISTORY

Based on my enquiries to date and information provided by the Director, a summary of the Company's background is as follows:

- ▲ The Company was incorporated in Victoria on 23 January 2009.
- ▲ The Company's business provided concreting and formwork installation, predominantly for government infrastructure projects.
- ▲ The Company employed approximately seventy (70) to eighty (80) staff.

- ▲ The Company’s capacity to complete contract works on foot was hindered by Covid-19 restrictions placed on the construction industry.
- ▲ Prior to my appointment, the Company executed a sale of business and assets to a related entity.
- ▲ The Director considered that the Company was, or would become, insolvent in the near future.
- ▲ On 30 March 2022, the Director resolved to appoint me as Voluntary Administrator.

4.2 EXPLANATION FOR FAILURE

Director’s Explanation for Failure

The Company’s Director has attributed the failure of the Company primarily to:

- ▲ Poor economic circumstances due to the impact of Covid-19 restrictions.

Administrator’s Findings as to the Reasons for the Company’s Failure

I consider the following would have primarily attributed to the Company’ demise:

- ▲ Insufficient revenue to meet fixed expenses.
- ▲ Insufficient working capital.
- ▲ Poor economic circumstances.

4.3 COMPANY INFORMATION

A summary of the information relating to the Company recorded in ASIC and the Australian Financial Services Authority (“AFSA”) databases as at 30 March 2022 is recorded below:

Company Details

Company:	Oak Park (Tullamarine) Pty Ltd
Australian Company Number:	135 058 776
Date of Incorporation:	23 January 2009
Registered Office:	Level 2, 229 Green Hill Road Dulwich SA 5065
Principal Place of Business:	3 Dib Court Tullamarine VIC 3043
Number of Ordinary Shares:	2
Current Land Title Interests:	N/A

Company Office Holders

Name	Role	Appointment Date	Cessation Date
Ian Carmichael Bell	Director	10 May 2012	Current
	Secretary	16 July 2012	Current

Company Shareholders

Shareholding Entity	Shares Held	Ownership
Ian Carmichael Bell	2 ordinary shares	100%

Directorship Searches

An ASIC search reveals that Mr Ian Bell also holds the following roles:

Company	Role	Appointment Date	Cessation Date
OPT Civil Pty Ltd	Director	28 October 2016	Current
	Secretary	28 October 2016	Current
Campolina Pty Ltd	Director	1 July 2014	Current
	Secretary	1 July 2014	Current
Carmichael Bell Pty Ltd	Director	1 April 2019	Current
	Secretary	1 April 2019	Current
Falconer Super Pty Ltd	Director	11 February 2013	Current
	Secretary	11 February 2013	Current
JSBBTC Nominees Pty Ltd	Director	1 July 2014	Current
	Secretary	1 July 2014	Current
Lancerland Holdings Pty Ltd	Director	18 November 2014	Current
	Secretary	18 November 2014	Current
LMB Property Pty Ltd	Director	1 July 2014	Current
	Secretary	1 July 2014	Current
Must Developments Pty Ltd	Director	11 December 2012	Current
	Secretary	11 July 2014	Current
Steiglitz Holdings Pty Ltd	Director	1 July 2014	Current
	Secretary	1 July 2014	Current
Troavic Pty Ltd	Director	1 July 2014	Current
	Secretary	1 July 2014	Current
Bell Bushland Pty Ltd	Director	11 January 2016	15 April 2019
	Secretary	11 January 2016	15 April 2019
Bell Super Property Pty Ltd	Director	8 December 2015	9 May 2018
Bassishaw Pty Ltd	Director	27 April 1992	8 May 1992
	Secretary	27 April 1992	8 May 1992
Bell Hire Pty Ltd	Director	28 April 2005	23 July 2008
	Secretary	28 April 2005	23 July 2008
Bellan Australia Pty Ltd	Director	31 August 1988	23 January 1996
	Secretary	31 August 1989	23 January 1996
Bellan Constructions Pty Ltd	Director	20 December 1985	24 June 1993
	Secretary	20 December 1985	24 June 1993
Bellan Constructions (VIC) Pty Ltd	Director	10 September 1986	2 September 1994
	Secretary	10 September 1986	2 September 1994
Bellan Investments Pty Ltd	Director	18 February 1987	4 January 1988
	Secretary	18 February 1987	4 January 1988
Blue Breeze Pty Ltd	Director	4 September 2000	7 November 2004
	Secretary	4 September 2000	7 November 2004
Carbolic Pty Ltd	Director	2 September 1988	18 January 2004
	Secretary	2 September 1988	18 January 2004
Construct Hire Pty Ltd	Director	7 July 1986	20 September 1992
	Secretary	7 July 1986	20 September 1992
Dalwood Lane Pty Ltd	Director	1 July 2014	11 February 2019
	Secretary	1 July 2014	11 February 2019
Eastern Oak Structures Pty Ltd	Director	23 June 2005	1 July 2005
	Secretary	23 June 2005	1 July 2005
Elphinstone Holdings Pty Ltd	Director	3 October 1986	11 March 1988

Eskimo Meadows Pty Ltd	Director	30 June 1988	24 February 2010
Formwork Hire Pty Ltd	Director	16 June 2005	8 February 2010
	Secretary	16 June 2005	8 February 2010
I.C & J.A. Bell (SA) Pty Ltd	Director	3 July 1986	4 December 1990
	Secretary	3 July 1986	4 December 1990
Ian Bell Holdings Pty Ltd	Director	10 May 1982	3 March 1993
Iron River Pty Ltd	Director	27 June 1991	21 December 2003
	Secretary	27 June 1991	21 December 2003
Lancerland Holdings Pty Ltd	Director	1 July 1986	14 May 2005
	Secretary	1 July 1986	14 May 2005
Maple Grange Pty Ltd	Director	29 June 1999	22 October 2014
O.P Spencer Street Pty Ltd	Director	26 April 2005	22 August 2008
	Secretary	26 April 2005	22 August 2008
O.P. Urban Pty Ltd	Director	2 June 2005	23 June 2007
	Secretary	2 June 2005	23 June 2007
Oak Park Constructions Pty Ltd	Director	8 October 1998	12 September 2011
	Secretary	8 October 1998	12 September 2011
Oak Park Formwork Pty Ltd	Director	2 July 2001	17 August 2011
	Secretary	2 July 2001	17 August 2011
Oak Park Labour Hire Pty Ltd	Director	25 May 2004	17 August 2011
	Secretary	25 May 2004	17 August 2011
OPT Holdings Pty Ltd	Director	11 November 2004	21 December 2004
	Secretary	11 November 2004	21 December 2004
	Director	8 September 2005	8 August 2006
	Secretary	8 September 2005	8 August 2006
Portbrick Pty Ltd	Director	2 August 1985	6 May 1987
	Secretary	2 August 1985	6 May 1987
Portlong Demolitions Pty Ltd	Director	14 February 1986	20 October 1992
	Secretary	1 March 1987	20 October 1992
Soniap Pty Ltd	Director	4 November 1986	28 August 1995
	Secretary	4 November 1986	28 August 1995
Sutherlands Creek Pty Ltd	Director	1 July 2014	2 September 2019
	Secretary	1 July 2014	2 September 2019
Yarkon Pty Ltd	Director	19 April 1989	13 August 1993
	Secretary	19 April 1989	13 August 1993

4.4 FINANCIAL HISTORY

Set out below is a summary of the reported financial position and performance of the Company for the financial years ended (“FY”) 30 June 2020, 30 June 2021 and financial period ended 30 March 2022.

The summaries have been extracted from the Company’s internally managed accounting software.

I note that financial records have not been audited. I am therefore unable to express a view as to the accuracy or completeness of the Company’s accounts, or whether the figures contained in the accounts represent the true operational and financial position of the Company.

Financial Performance

Income Statement Summary			
	30-Jun-20	30-Jun-21	30-Mar-22
Income			
Total Income	18,559,097	11,602,735	10,527,519
Less: Cost of Sales	<u>7,805,590</u>	<u>5,578,118</u>	<u>4,644,702</u>
Gross Profit	10,753,508	6,024,618	5,882,817
Other Income			
Government & ATO Grants	50,000	50,000	-
Expenses			
Operating Expenses	935,593	1,008,872	708,554
Employment Expenses	10,901,219	6,911,989	8,390,799
Other Expenses	<u>39,818</u>	<u>-</u>	<u>-</u>
	11,876,630	7,920,860	9,099,353
NET PROFIT/(LOSS)	<u>(1,073,122)</u>	<u>(1,846,243)</u>	<u>(3,216,536)</u>

Financial Position

Balance Sheet Summary			
	30-Jun-20	30-Jun-21	30-Mar-22
ASSETS			
Current Assets			
Cash & Cash Equivalents	328,288	340,901	171,134
Security Deposit	8,752	-	-
Debtor Loan	-	21,100	11,771
Trade Debtors	2,985,263	1,636,550	1,885,348
Work in Progress	600,000	211,000	-
Total Current Assets	<u>3,922,304</u>	<u>2,209,551</u>	<u>2,068,253</u>
Non-Current Assets			
Pre-payments	210,628	128,459	79,935
Related Party Loans	680,321	45,940	-
Plant and Equipment	878,698	743,331	743,331
Total Non-Current Assets	<u>1,769,646</u>	<u>917,730</u>	<u>823,265</u>
TOTAL ASSETS	<u>5,691,950</u>	<u>3,127,281</u>	<u>2,891,519</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	2,594,638	2,776,282	2,019,398
Facility- Scottish Pacific	390,004	295,193	662,232
Related Party Loans	1,487,663	447,832	1,123,850
Premium Funding	228,698	139,088	13,903
Statutory Obligations	2,582,914	2,900,744	6,305,554
Employee Entitlements	135,076	81,712	165,851
Total Current Liabilities	<u>7,418,992</u>	<u>6,640,851</u>	<u>10,290,788</u>
Non-Current Liabilities			
Related Party Loans	609,448	669,163	-
Total Non-Current Liabilities	<u>609,448</u>	<u>669,163</u>	<u>-</u>
TOTAL LIABILITIES	<u>8,028,440</u>	<u>7,310,014</u>	<u>10,290,788</u>
NET ASSETS	<u>(2,336,490)</u>	<u>(4,182,733)</u>	<u>(7,399,269)</u>

My comments in relation to the above summaries are as follows:

- ▲ The Company's trading losses can be attributed to its high fixed costs, such as employment expenses.

- ▲ The Company suffered a significant loss of revenue in FY2021 during the peak of the Covid-19 pandemic and associated restrictions.
- ▲ I note that the Company's financial position may be understated as the retentions owing to the Company the end of the defect liability period on completed contract works do not appear to have been recorded in the Company's accounts.

Deficiency

The Company's deficiency appears to be the result of continuous trading losses.

4.5 ENFORCEMENT ACTION

My investigations have not identified any legal proceedings on foot against the Company as at the date of my appointment.

4.6 COMPANY RECORDS

I have reviewed the Company's records and financial statements to consider and identify any limits to my investigations. I am required to report any material failure to maintain records in accordance with Section 286 of the Act. My review does not involve an audit or assurance review of the financial statements.

I have been able to take control of the records that we consider necessary to undertake my investigations and identify any material deficiencies in the completeness of the Company's records.

I am satisfied that the Company has substantially complied with its obligations to maintain proper financial records pursuant to Section 286 of the Act for the following reasons:

- ▲ I have had access to account statements for the Company's bank accounts and financial statements; and
- ▲ It appears the Company maintained adequate systems for recording information that would enable true and fair financial statements to be prepared and audited.

5 PRE-APPOINTMENT SALE OF BUSINESS

Prior to my appointment as Voluntary Administrator, the Company executed a sale of business agreement with a related party, OPT Civil Pty Ltd.

The Company sold its business and assets for \$960,074 which comprised of:

- ▲ Cash of \$125,000.
- ▲ Assumed employee entitlements, including annual leave and personal leave, totalling \$835,074.

I have sighted the payment of \$125,000 in the Company's bank account, which was received on 30 March 2022. My preliminary review of the Company's records suggests that employee entitlements as at the date of the execution of the sale of business contract were \$835,074.

I note that a valuation of the Company's tangible assets was undertaken by a licensed auctioneer. The valuation discloses the Company's tangible assets had a going concern value of approximately \$700,000 and an auction value of approximately \$105,000 subject to the costs of any such sales.

My review of the sales contract and records of the Company suggests that all income, benefit of contract works and debtors accrued prior to the execution date must remain with the Company.

I note that the Company incurred total trading losses of \$6.14 million from 1 July 2019 to 30 March 2022 and did not have any potential workflow of new projects. My preliminary view suggests that the goodwill of the Company's business was likely nil.

Creditors should note that should the Company be placed into Liquidation, further investigations with respect of the sale of the Company's business and assets as a related party transaction would be undertaken by a Liquidator.

6 CURRENT POSITION

Subsequent to my appointment, a notice was served to the Company's Director to prepare a Report on Company Activities and Property ("ROCAP").

The ROCAP lists the Company's assets and liabilities as at 30 March 2022, which was the date of the Voluntary Administration. The ROCAP does not take into account the Administrator's/Deed Administrator's/Liquidator's fees and disbursements, which rank as a priority under Section 556 of the Act.

A summary of the Director' ROCAP, my respective comments and Estimated Realisable Values (ERV) is below.

Annotated ROCAP	ROCAP Valuation (\$)	Estimated Realisable Value (\$)	Notes
ASSETS			
Cash at Bank / Cash on Hand	160,084	159,907	6.1.1
Retentions	969,287	Uncertain	6.1.2
Debtors	1,321,006	1,169,239	6.1.3
Total Assets	2,450,377	1,329,146	
LIABILITIES			
<u>Secured Creditors</u>			6.2.1
ScotPac	662,232	519,326	
Other Security Interest Holders	93,574	95,562	
<u>Priority Creditors</u>			
Employee Entitlements	97,210	228,816	6.2.2
<u>Unsecured Creditors</u>			
Statutory Creditors	7,235,837	5,522,767	6.2.3
Trade Creditors	1,060,878	926,197	6.2.4
Related Party Creditors	1,141,450	906,798	6.2.5
	9,438,165	7,355,762	
Total Liabilities	10,291,182	8,199,465	
SURPLUS/DEFICIENCY	(7,840,804)	(6,870,319)	

6.1 ASSETS

6.1.1 Cash at Bank / Cash on Hand

The Director's ROCAP discloses the Company held a trading bank account and a term deposit account with Westpac Banking Corporation ("Westpac").

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 Westpac:

Account Name	Balance	As at
Westpac Trading Account	\$2,567.84	31 March 2022
Westpac Term Deposit	\$157,339.52	31 March 2022

I note that the term deposit account is subject to a bank guarantee provided to a primary contractor in lieu of the withholding of retentions.

The bank guarantee is expected to be returned to the Company before 31 May 2022. I note that the term deposit funds cannot be remitted to my Voluntary Administrator's Company bank account until the bank guarantee is returned to Westpac.

6.1.2 Retentions

The Director's ROCAP and the Company's records identifies thirteen (13) retentions totalling \$969,287.

I have liaised with the Company's former employees to obtain further details with respect to these retentions, in particular, the practical completion dates of the projects and the length of the defect liability period.

I advise that many of the projects are set to reach practical completion by the end of 2022. The retentions will therefore not be due to be realised until 2023 or later as the defect liability periods can be between twelve (12) to twenty-four (24) months from the date of practical completion.

I note that the contract works continuing in the Voluntary Administration are subject to retentions being withheld of \$330,266. The contract works to be undertaken in the Voluntary Administration for the other project are subject to retentions being withheld of \$87,469.

I understand that retentions totalling \$59,086 have been remitted to Scottish Pacific Business Finance Pty Ltd ("ScotPac") pursuant to its security interest registered against the Company's debtors. Please see section 6.2.1 of this Report for further details.

I advise that the realisable value of the Company's retentions is uncertain given their contingent nature and various factors such as counter claims arising and costs to rectify defects.

6.1.3 Debtors

The Company's debtor ledger identifies thirteen (13) debtors totalling total \$1,321,006.

I refer to section 3.2 of this Report and advise that I have liaised with the primary contractors of the projects continuing in the Voluntary Administration with respect to remitting payment of pre-appointment debtors totalling approximately \$125,000 and \$279,000.

I advise that the primary contractor has remitted payment of \$125,000 to ScotPac.

I expect that the invoices totalling \$279,000 will be paid in the ordinary course by the other primary contractor to facilitate the continued contract works to be undertaken in the Voluntary Administration and going forward.

I understand that debtors totalling approximately \$801,239 have been remitted to ScotPac pursuant to its security interest registered against the Company's debtors. Please see section 6.2.1 of this Report for further details.

I note that a variation claim of \$97,212 was submitted by the Company with respect to costs incurred due to Covid-19 restrictions suspending construction in September 2021. I note that the variation claim was not included in the debtor ledger due to the uncertainty of it being paid. I understand that the contractor has agreed to pay approximately \$79,000 with respect to this claim.

I refer to a March 2022 invoice for \$463,591 disclosed in the Company's debtor ledger. I note that the primary contractor has retained \$247,226 from this debtor invoice to pay a creditor undertaking contract works. The balance of this invoice has been remitted to ScotPac.

The ROCAP discloses two (2) debtor loan accounts totalling \$12,771 to two (2) unrelated entities. I understand that these loan accounts are due and payable to the Company and my investigations with respect to their recoverability are continuing.

The ROCAP also discloses a prepayment of \$10,000 to a trade creditor of the Company. I note that this amount is likely to be recovered.

For the purposes of this Report, the realisable value of the Company's debtors is approximately \$1.16 million.

6.2 LIABILITIES

6.2.1 Secured Creditors

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 PPSA.

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 my appointment:

Secured party	Registration No.	Collateral Class	Date Registered
Acrow Formwork and Scaffolding Pty Ltd	201905100014056	Other Goods	10 July 2019
Australian Construction Equipment Rental Pty Ltd	201709070071193	Motor Vehicle	7 September 2017
Australian Construction Equipment Rental Pty Ltd	201709070071206	Other Goods	7 September 2017
E.B. Mawson & Sons Pty Ltd	202111110001501	Other Goods	11 November 2021
Freedom Forklifts Pty Ltd	201708310067994	Motor Vehicle	31 August 2017
Freedom Forklifts Pty Ltd	201708310068001	Other Goods	31 August 2017
Grove Hire Pty Ltd	201907310067039	Other Goods	31 July 2019
Holcim (Australia) Pty Ltd	201809180004715	Other Goods	18 September 2018
Laminex Group Pty Ltd	201710270064329	Other Goods	27 October 2017
NT Link Pty Ltd	201908190015443	Other Goods	19 August 2019
Peri Australia Pty Ltd	201703060033814	Other Goods	6 March 2017
Peri Australia Pty Ltd	201703060033912	Other Goods	6 March 2017
Rapid metal Developments (Australia) Pty Ltd	201604210023804	Other Goods	21 April 2016
Rapid Metal Developments (Australia) Pty Ltd	201604210023986	Other Goods	21 April 2016
Royal Plywood (VIC) Pty Ltd	201311280064054	Other Goods	28 November 2013
Royal Plywood (VIC) Pty Ltd	201311280066597	Other Goods	28 November 2013
Scottish Pacific Business Finance Pty Ltd	201207060003904	Account	6 July 2012
Scottish Pacific Business Finance Pty Ltd	201207060003915	All PAAP	6 July 2012
Scottish Pacific Business Finance Pty Ltd	201207060060958	Account	6 July 2012
Scottish Pacific Business Finance Pty Ltd	201207060060962	All PAAP	6 July 2012
Stairform Pty Ltd	201804200014064	Other Goods	20 April 2018
Stairform Pty Ltd	201905200029313	Other Goods	20 May 2019
Stairform Pty Ltd	202007070000986	Other Goods	7 July 2020
Stairform Pty Ltd	202201180040034	Other Goods	18 January 2022
The Trustee for VIC Mesh Unit Trust	201812110030925	Other Goods	11 December 2018
Titan Containers NZ Limited	202109160036374	Other Goods	16 September 2021
Titan Plant Hire Pty Ltd	202007280021515	Motor Vehicle	28 July 2020
Titan Plant Hire Pty Ltd	202007280021591	Other Goods	28 July 2020
Toyota Finance Australia Pty Ltd	201806130044094	Motor Vehicle	13 June 2018
United Rentals Australia Pty Ltd	202002190056994	Other Goods	19 February 2020
United Rentals Australia Pty Ltd	202002190057025	Other Goods	19 February 2020
Waco Kwikform Limited	201601280022040	Other Goods	28 January 2016
Waco Kwikform Limited	201601280022951	Other Goods	28 January 2016

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

Scottish Pacific Business Finance Pty Ltd ("ScotPac")

The PPSR reveals ScotPac has registered an All Present and After Acquired Property ("All-PAAP") against the Company as well as a security interest against the Company's debtors.

My review of the documentation, in particular the debtor finance agreement, suggests that ScotPac has a first ranking security interest over the Company's debtors and retentions.

The Director's ROCAP discloses ScotPac is owed \$662,232. ScotPac has advised that its debt as at the date of my appointment is \$519,325.

I note that debtors and retentions totalling \$860,325 have been paid to ScotPac's pursuant to its security interest.

For the purpose of this Report, ScotPac's claim has been paid out in full. I note that the balance of debtors received by ScotPac will be remitted to my Voluntary Administrator's Company bank account. To date, I have received \$311,513 from ScotPac.

E.B Mawson & Sons Pty Ltd ("Mawson")

The PPSR reveals that Mawson has one (1) security interest registered against crushed rock supplied to the Company.

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

Mawson has advised it is owed \$1,988.

Holcim (Australia) Pty Ltd ("Holcim")

The PPSR reveals the Holcim has (1) security interest registered against the property of the Company. I note that the ROCAP discloses Holcim is owed \$93,574.

I note that I have not yet received a response from Holcim with respect to my request for documentation to support Holcim's right to register a security interest against the Company's property.

Toyota Finance Australia Pty Ltd ("Toyota")

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

Toyota has provided me with documentation suggesting that the Company is a guarantor for three (3) leases of which a related party is the lessor.

I note that the guarantees have not yet been exercised and I am not aware of any claims Toyota may have against the Company.

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:

- ▲ Australian Construction Equipment Rental Pty Ltd
- ▲ Freedom Forklifts Pty Ltd
- ▲ Grove Hire Pty Ltd
- ▲ Laminex Group Pty Ltd
- ▲ NT Link Pty Ltd
- ▲ Rapid Metal Developments (Australia) Pty Ltd
- ▲ Stairform Pty Ltd

- ▲ Titan Containers NZ Limited
- ▲ Titan Plant Hire Pty Ltd
- ▲ United Rentals Australia Pty Ltd
- ▲ The Trustee for VIC Mesh Unit Trust
- ▲ Waco Kwikform Limited
- ▲ Royal Plywood (VIC) Pty Ltd

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

- ▲ Acrow Formwork and Scaffolding Pty Ltd
- ▲ Peri Australia Pty Ltd

6.2.2 Priority Creditors

Creditors are advised that pursuant to Section 556 of 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.

I refer to section 5 of this Report and note that annual leave entitlements were assigned to the purchaser of the Company's business and assets. Subsequent to my appointment, the employment of all remaining staff was terminated without notice, effective 30 March 2022.

The Director's ROCAP discloses outstanding superannuation as at the date of my appointment of \$97,210.

My review of the Company's books and records reveals that priority employee entitlements consist of:

Entitlements	Total (\$)
Superannuation*	97,210
Advance for Wages	116,781
Annual Leave	14,509
Payment in Lieu of Notice	315
TOTAL	\$228,816

*This includes the maximum priority owed to excluded employees (including the director, director's spouse and linear ancestors) being \$2,000 for wages and superannuation.

Superannuation

The Director's ROCAP discloses the Company owes \$97,210 with respect to outstanding superannuation.

In accordance with Section 52 of the Superannuation Guarantee (Administration) Act 1992, any claim received from the ATO in relation to these amounts has a priority equal to the debts referred to in Section 556(1)(e) of the Act in the event that a distribution is made, i.e. it is treated as a priority equal to wages.

My preliminary review of the superannuation owed to the Company's former employees has not identified any excluded employees receiving more than the maximum priority of \$2,000.

Advance for Wages

Pursuant to Section 560 of the Act, if a payment has been made by a company on account of wages and that payment was made by an advance of money by a person for the purpose of making that payment, that person would have an equal right of priority to that of an employee.

My review of the Company's records has identified requests by the Company to Renee Bell ("RB") to advance the amounts of \$116,781 and \$24,476 for the expressed purpose of paying wages. The payor confirmed that the advance would be paid for this purpose.

It does not appear that the advance of \$116,781 has been repaid by the Company. Please see section 6.2.5 of this Report for further details.

It is my preliminary view that the RB may be entitled to claim the amount of \$116,781 as a priority creditor for the amount advanced to meet the Company's wage expenses. Should this position change, creditors will be notified accordingly.

Annual Leave

The Company's records disclose one (1) employee owed annual leave of \$14,509.

I refer to section 5 of this Report and note that all other annual leave entitlements were assigned pursuant to a sale of the Company's business and assets.

Payment in Lieu of Notice ("PILN")

My review of the Company's Enterprise Agreement suggests day hire tradepersons and labourers are entitled to one day of PILN.

My review of the Company's records suggest that the Company owes PILN of \$315 to one (1) employee.

CoINVEST and Incolink

CoINVEST and Incolink are employee safety net schemes used to protect employees' long service leave and redundancy entitlements, respectively, in the construction industry.

CoINVEST has advised it is owed \$29,412 with respect to employer scheme contributions for the quarter ending 31 March 2022.

I advise although CoINVEST will pay long service leave entitlements to certain employees, the contributions owed to CoINVEST rank as an unsecured claim against the Company.

The Company's records disclose Incolink is owed \$35,128 with respect to outstanding contributions. I note that these contributions rank as an unsecured claim against the Company.

Fair Entitlement Guarantee ("FEG")

Employees are eligible to apply to the Federal Government, which has established a safety net scheme known as the Fair Entitlement Guarantee ("FEG"), for payment of their outstanding entitlements in these circumstances.

The scheme is administered by the Attorney General's Department for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements.

In order for an employee to be eligible to claim outstanding entitlements under FEG, they must meet one of the following conditions:

- ▲ The employee is terminated upon the appointment of an insolvency practitioner; or
- ▲ The employee is terminated by the Company within six (6) months of the appointment of an insolvency practitioner.

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

- ▲ Up to three months unpaid wages for the period prior to my appointment;
- ▲ Unpaid annual leave and long service leave;
- ▲ Up to a maximum of five weeks unpaid payment in lieu of notice;
- ▲ Up to a maximum of four weeks redundancy entitlement for each completed year of service.

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

FEG will not cover:

- ▲ Outstanding superannuation entitlements;
- ▲ Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- ▲ Employee entitlements of the Director and related party creditors.

Please note that FEG will only assess claims if the Company is placed into Liquidation.

6.2.3 Statutory Claims

The Director's ROCAP discloses the Australian Taxation Office ("ATO") as a creditor for \$6,572,959.

The ATO has submitted a formal proof of debt in the amount of \$4,779,486.

The ATO has also advised that the following statutory lodgements are outstanding:

- ▲ Income Tax return for the financial years ended 30 June 2021; and
- ▲ Activity Statement for March 2022.

In relation to the outstanding Income Tax Return, I note that the Company's records report net losses for the outstanding financial period. I note that the Company will likely incur further tax liabilities of \$80,403 should the outstanding Activity Statement be brought up to date.

The Director's ROCAP discloses the State Revenue Office of Victoria ("SRO Victoria") as a creditor for \$662,878.

Subsequent to my appointment, I wrote to the State Revenue Offices of Victoria with respect to outstanding payroll and land tax. I have not yet received a response at this time.

For the purposes of this Report, I have attributed a value of \$5,522,767 with respect to the Company's statutory liabilities.

6.2.4 Trade Creditors

The Director's ROCAP lists thirty-four (34) trade creditors totalling \$1,060,878.35.

To date, four (4) creditors listed on the ROCAP have submitted claims with the Voluntary Administration totalling \$360,184.

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, I determined that the debt owed to the Company's trade creditors totals \$906,797.

6.2.5 Related Party Creditors

The Company books and records reveal the following debts owed to related parties.

I have reviewed the Company's internally managed accounting records and bank statements for the period from 30 September 2021 to the date of my appointment.

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

Related Party	Purpose	Amount
Ian Bell ("Director")	Loan	\$680,123
Renee Bell ("RB")	Loan	\$410,428*
Jarrad Bell ("JB")	Loan	\$33,297

*Includes \$116,781 in relation to unpaid advance for wages ranking as a priority claim

Director

The Director has not yet submitted a proof of debt with respect to his claim. The Company's balance sheet as at 30 March 2022 reveals the Director is owed \$680,123.

My investigations have identified seven (7) payments totalling \$123,500 to the Company allocated to this loan account and two (2) payments from the Company totalling \$13,000 applied against the balance of the Director loan account.

My review has also identified one hundred and six (106) payments totalling \$171,470 that appear to relate to personal expenses that have been applied to this loan account.

The Company's financial statements reveals that the balance of the Director loan account was \$1,465,663 as at 30 June 2020 and \$224,535 as at 30 June 2021. The increase in the Director loan account appears to relate the assumption of a distribution owed to a related party.

I requested further information with respect to this transaction and have been provided with an executed Deed of Assignment and Deed of Confirmation. I note that this documentation appears to support the accounting treatment of the assumption of debt by the Director.

For the purpose of this Report, the Director appears to be owed \$680,123.

RB

RB has not yet submitted a proof of debt with respect to her claim. The Company's balance sheet as at 30 March 2022 reveals RB is owed \$410,428.

My investigations have identified nine (9) payments totalling \$256,258 to the Company from RB and two (2) payments totalling \$49,476 from the Company to RB.

My review of the Company's records has identified a request by the Company to RB to advance the amounts of \$116,781 and \$24,476 for the expressed purpose of paying wages.

It appears that the amount of \$116,781 has not been repaid by the Company and this amount would likely rank as a priority claim. Please see section 6.2.2 of this Report for further information.

The Company's financial statements reveal that the balance of the creditor loan account was \$0 as at 30 June 2020 and \$190,000 as at 30 June 2021. The increase in the RB loan account may be attributed to working capital injections to the Company and advances to pay wages.

For the purpose of this Report, the quantum of the RB loan account ranking as an unsecured debt appears to be \$293,647.

JB

JB has not yet submitted a proof of debt with respect to his claim. The Company's balance sheet as at 30 March 2022 reveals JB is owed \$33,297.

My investigations suggest that the debt owed by the Company was incurred between July 2020 and October 2020.

The Company's financial statements reveal that the balance of the creditor loan account was \$22,000 as at 30 June 2020 and \$33,297 as at 30 June 2021.

For the purpose of this Report, Jarrad Bell appears to be owed \$33,297.

6.3 RECEIPTS AND PAYMENTS SINCE APPOINTMENT

Enclosed as **Annexure "B"** is a summary of the Receipts and Payments for the period 30 March 2022 to 29 April 2022.

7 INVESTIGATIONS AND INSOLVENT TRANSACTIONS

I am required to report to creditors in respect of insolvent transactions, that is, claims that arise from the insolvency of the Company and which would be available only to a Liquidator if one is appointed.

My investigations have involved:

- ▲ Interviews and correspondence with the Director;
- ▲ Review of management reports extracted from the Company's accounting system;
- ▲ Review of records held by the Company;
- ▲ Review of publicly available documents regarding the Company, including records maintained by the ASIC, AFSA, the Victorian Land Titles Office, and VicRoads;
- ▲ Liaised with the Sheriff's Office in relation to any warrant issued against the Company;

- ▲ Conducted ASIC's Money Smart and State Revenue Office searches to determine whether there is any unclaimed money held in the name of the Company; and
- ▲ Review of information supplied by creditors of the Company.

Enclosed as **Annexure "C"** is an information Sheet produced by ARITA in relation to investigations and insolvent transactions.

While my investigations have been sufficient to allow preparation of this Report and to express views as to the Company's affairs, they have not been exhaustive. Should creditors decide that the Company be wound up, a Liquidator would be required to undertake more thorough investigations.

7.1 VOIDABLE TRANSACTION CLAIMS

7.1.1 Criminal and Civil Offences

Pursuant to Section 438D of the Act, I, as Voluntary Administrator, am required to report to ASIC any offences that I identify.

In accordance with this Section, I will be submitting the findings of my investigations to ASIC in due course.

7.1.2 Uncommercial Transactions / Unreasonable Director Related Transactions

A transaction of the company is an uncommercial transaction where a reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefits flowing to the company, or the detriment suffered by the company, and the respective benefits flowing to other parties to the transaction from entering into the transaction.

To void an uncommercial transaction, a Liquidator must prove the following elements:

- ▲ a transaction was entered into;
- ▲ there was no benefit to, or there was a detriment to, the company by entering into the transaction;
- ▲ it occurred at a time when the company was insolvent; and
- ▲ the party suspected or should have suspected that the company was insolvent at the time of the transaction.

A transaction is considered to be an unreasonable director related transaction if it involves:

- ▲ a payment made by the company; or
- ▲ a conveyance, transfer or other disposition by the company of property of the company; or
- ▲ the issue of securities by the company; or
- ▲ the incurring by the company of an obligation to make such a payment, disposition or issue, including contingent obligations;

to a director, a shadow director or an associate of a director (or to a person on behalf of, or for the benefit of either), where a reasonable person would not have entered into the transaction having regard to the benefit of the Company entering into the transaction and/or the detriment to the Company arising from the transaction.

My investigations of the Company's records have identified three (3) related party loan accounts which ultimately owed \$782,863 to the Company as at 31 October 2021. The Company's internally managed accounting systems reveals that these loans were allocated against related party creditor loan accounts.

I have received further information from the Company's director with respect to the accounting treatment of these loan accounts.

I note that the Company's net asset deficiency was not impacted by the accounting treatment of this transaction. I also note that the transaction did not involve any movements of cash.

My investigations in relation to the relative benefits received by the other parties and potential defences available to the recipients of the transactions are continuing.

My investigations have also identified a debtor loan of \$41,484 owed by a related party lessor of plant and equipment. The records suggest that outstanding trade liabilities of \$41,484 were applied to this debt owed to the Company.

I requested further information with respect to the trading relationship between the related party lessor and the supplier and was provided with a lease agreement and tax invoices. My preliminary review of this documentation suggests that a set-off would be available to the related party lessor with respect to the outstanding trade liabilities prior to my appointment as Voluntary Administrator.

Should creditors proceed to wind the Company up, further enquiries will be undertaken by a future appointed Liquidator to identify any potential uncommercial transactions/ unreasonable director related transactions.

7.1.3 Unfair Loans

A loan to the company may be deemed unfair if the interest on a loan, or the charges on a loan, were initially extortionate, or, subsequently became extortionate because of a variation to the loan. In considering whether interest and charges are extortionate, regard must be had to conditions available in the market generally and:

- ▲ the risk to which the lender was exposed,
- ▲ the value of any security undertaken in respect of the loan,
- ▲ the term of the loan,
- ▲ the repayment schedule, and
- ▲ the reasonableness of any subsequent variations to the loan.

My preliminary investigations did not identify any unfair loans.

7.1.4 Unfair Preferences

A Liquidator can seek repayment from creditors whose debts have been paid at a time when the company was insolvent where that creditor has received more than they would have if the Company had been wound up and the creditor proved in the Liquidation.

The creditor may defend such a claim by proving that it received the subject payment in good faith, for valuable consideration, and without suspecting or having grounds to suspect that the company was insolvent.

In summary there are four (4) criterion of a preference payment, being:

1. The creditor and the Company must be both parties to the transaction;
2. The creditor received more than they would have if the transaction was set aside and the creditor were to prove for their debt in the winding up of the Company;
3. The creditor had knowledge of the Company's insolvency at the time the transaction was entered into; and

4. The Company was insolvent when the transaction was entered into.

Furthermore, only payments made within six months before the relation back date (that is, on or after 30 September 2021) are normally recoverable. In any case, allowance must be made for the “ultimate effect” of the payment, so that, where the payment has secured further supply, the value of that supply is deducted from the payment to determine the net preferential effect.

My investigations have identified two (2) payments totalling \$39,019 to the ATO and seven (7) payments totalling \$35,000 to the SRO Victoria that appear to be preferential in nature. I note that the Company entered into a payment arrangement with the SRO Victoria on 17 September 2021.

My review of the Company’s bank statements have also identified ten (10) round sum payments totalling \$175,000 to two (2) trade creditors.

Creditors should note that should the Company be placed into Liquidation, further investigations are required to confirm the abovementioned payments are preferential in nature, to determine whether there are further preferential payments, and to assess the likelihood of recovering such payments.

7.1.5 Insolvent Trading

A Liquidator or creditor may pursue a claim against a Director for the loss suffered by creditors resulting from the Director allowing the company to incur a debt which is not later repaid, at a time when the company is insolvent, or when the Director suspects, or should have suspected the insolvency.

Director can defend insolvent trading claims by showing that they had reasonable grounds to expect the debt would be paid, or that they relied on others who informed them that debts would be paid.

For general information about insolvent trading, please refer to the information sheet.

In deciding whether to commence an insolvent trading action against a director, a Liquidator needs to:

- ▲ gather evidence that supports the claim;
- ▲ have sufficient funds available to commence and prosecute an action to its conclusion; and
- ▲ be confident that in circumstances where judgment is obtained, the Director have the wherewithal to satisfy such judgment.

In the case of *ASIC v Plymin* (46 ACSR 126 at 214-5) the Court identified the following widely cited indicators that may lead to a conclusion that a Company’s insolvency may not be far off:

- a) a history of continuing losses
- b) liquidity ratios falling below one (1)
- c) overdue taxes
- d) a poor relationship with its present bank, including inability to borrow further funds
- e) inability to raise further funds from existing or new shareholders
- f) no access to alternative finance and an inability to raise further equity capital
- g) suppliers placing the Company on COD, or demanding special payments before resuming supply
- h) creditors remaining unpaid outside trading terms
- i) post-dated cheques being issued
- j) cheques being dishonoured
- k) special arrangements with selected creditors
- l) solicitors’ letters, summonses, judgments or warrants being issued against the Company
- m) payments to creditors of rounded sums not reconcilable to specific invoices
- n) an inability to produce timely and accurate financial information to demonstrate its trading performance and financial position, and to make reliable forecasts.

Based on the above indicators, I note the following with respect to the Company's circumstances:

Working Capital Deficiencies

The table below outlines key indicators of the Company's Liquidity.

	As at 30 June 2020	As at 30 June 2021	As at 30 March 2022
Current Assets	\$3,922,304	\$2,209,551	\$2,068,253
Current Liabilities	\$7,418,992	\$6,640,851	\$10,290,788
Current Ratio	0.53	0.33	0.20
Working Capital	(\$3,496,689)	(\$4,431,300)	(\$8,222,535)

Working Capital represents a company's operating liquidity which is measured by deducting a company's current liabilities from its current assets. A negative Working Capital indicates that a company did not have sufficient current assets (for example, cash) to pay its short-term debts.

I note that the Company financial reports reveal inadequate working capital from at least June 2020.

Continuous Trading Losses

The Company reported continuous trading losses for the period from 30 June 2020 to the date of my appointment.

The losses suffered by the Company are detailed below:

	FY2022	FY2021	FY2020
Income	10,527,519	11,652,735	18,609,097.45
COGS	4,644,702	5,578,117.60	7,805,589.78
Gross Profit	5,882,817	6,074,617.61	10,803,507.67
GPM	56%	52%	58%
Net Profit/Loss	(3,216,536)	(1,846,243)	(1,073,122)
NPM	-30.55%	-15.84%	-5.77%

Payments to creditors of rounded sums

The Company appears to have made at least seventeen (17) round sum payments totalling \$210,000 in the period six (6) months prior to my appointment.

The Company's accounting records reveals the round sum payments were applied to debts outstanding from March 2020.

Overdue Statutory Obligations

The ATO Running Balance Account reveals that the Company has statutory liabilities totalling \$4,779,486.26 with respect to GST and PAYG debts from at least April 2020.

The Company's records reveal the SRO Victoria is owed \$662,878 with respect to payroll tax incurred from at least June 2019.

Special arrangements with selected creditors

My investigations have identified that the Company entered into a payment arrangement with the SRO for \$220,320 with respect to outstanding payroll tax liabilities.

Creditors remaining unpaid outside trading terms

The following aged payable schedule has been extracted from the Company's internally prepared accounting records. At this stage, we have not conducted a complete analysis of the Company's aged payables as not all creditors' Proofs of Debts have been lodged in the Administration. A summary of the Company's aged trade payables is below:

As at 31 December 2019	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	1,382	10,964	0	217,459	229,804
% Trade Creditors	1%	5%	0%	95%	100%
As at 31 March 2020	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	307,116	133,211	5,389	229,804	675,521
% Trade Creditors	45%	20%	1%	34%	100%
As at 30 June 2020	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	23,334	231,746	631,586	658,260	1,544,927
% Trade Creditors	2%	15%	41%	43%	100%
As at 30 September 2020	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	174,793	533,736	110,141	526,648	1,345,318
% Trade Creditors	13%	40%	8%	39%	100%
As at 31 December 2020	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	243,846	321,849	453,143	590,337	1,609,176
% Trade Creditors	15%	20%	28%	37%	100%
As at 31 March 2021	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	288,544	99,665	55,700	624,722	1,068,630
% Trade Creditors	27%	9%	5%	58%	100%
As at 30 June 2021	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	331,587	206,004	89,373	154,138	781,102
% Trade Creditors	42%	26%	11%	20%	100%
As at 30 September 2021	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	354,025	489,900	292,214	139,427	1,275,567
% Trade Creditors	28%	38%	23%	11%	100%
As at 31 December 2021	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	120,373	196,154	527,163	551,535	1,395,225
% Trade Creditors	9%	14%	38%	40%	100%
As at 30 March 2022	0-30 Days	31-60 Days	61-90 Days	90+ Days	Total
Trade Creditors	68,510	116,605	41,163	862,836	1,089,114
% Trade Creditors	6%	11%	4%	79%	100%

The majority of trade creditors as at the date of my appointment were unpaid for 90 days.

My review of the Company's records as well as formal proofs of debt received from creditors suggest the Company failed to pay its trade debts when they were due and payable from at least June 2021.

Summary and Recommendation

Based on the above, it appears that the Company has experienced financial difficulties from at least June 2020 and has incurred debts of approximately \$3.4 million.

Any insolvent trading action needs to be considered on a commercial basis and the Liquidator would need to be indemnified for their costs and any adverse costs should they be awarded.

Furthermore, a Liquidator must have regard to the personal financial position of the Director and whether they would have the financial capacity to satisfy any insolvent trading claim made against them.

7.1.6 Director Duties

In circumstances where the Company is wound up at the forthcoming meeting, a Liquidator will undertake detailed investigations in order to determine whether any breaches of a director duties, which are set out in Sections 180-184 of the Act, are evident. Any identified offences will be reported to ASIC pursuant to Section 533 of the Act.

My preliminary investigations have identified potential breaches of duties by the Director, in particular, the duty to prevent trading whilst insolvent pursuant to Section 588G of the Act.

I will therefore be lodging a report with ASIC pursuant to Section 438D of the Act.

7.1.7 Shadow Director / Associates

I refer to Section 9 of the Act and note that a director is defined as;

"Director" of a company or other body means:

- (a) a person who:*
 - (i) is appointed to the position of a Director; or*
 - (ii) is appointed to the position of an alternate Director and is acting in that capacity; regardless of the name that is given to their position; and*
- (b) unless the contrary intention appears, a person who is not validly appointed as a Director if:*
 - (i) they act in the position of a Director; or*
 - (ii) the Director of the company or body are accustomed to act in accordance with the person's instructions or wishes.*

My investigations have not identified any shadow directors.

8 PRIORITY AND UNSECURED CREDITOR DIVIDEND

I refer you to the Estimated Outcome Statement attached as **Annexure "D"** which provides the estimated returns to creditors in a Liquidation scenario.

9 CREDITORS' OPTIONS

At the forthcoming meeting of creditors, the Act provides that creditors can resolve one of the following three (3) outcomes for the Company:

- (i) Whether it would be in the creditors' interest for the Company to execute a DOCA; or
- (ii) Whether it would be in the creditors' interest for the Administration to end; or

- (iii) Whether it would be in the creditors' interest for the Company to be wound up (placed in liquidation).

Alternatively, creditors can adjourn the second meeting for up to forty-five (45) business days.

Each of the options available to creditors is explained below.

9.1 ALTERNATIVES

Deed of Company Arrangement

The Company could enter into a formal DOCA whereby it would undertake to pay a certain distribution in full settlement of the claims of creditors.

Prior to that dividend, creditors will need to agree to a moratorium on payment of debts and, if a distribution of less than 100 cents in the dollar is proposed, creditors will need to agree to compromise their claims.

I note that as at the date of preparing this Report, a proposal for a DOCA has not been provided.

Accordingly, this option is not available.

Liquidation

Should creditors decide to wind up the Company, the Administration would convert to a Creditors Voluntary Liquidation and the appointment of the Administrator would become that of a Liquidator.

One of the roles of the Liquidator would be to complete investigations into the reasons for the Company's failure and to identify any causes of action against any entity or individual.

The Liquidator is also required to report their findings to ASIC in the event that offences are uncovered or a dividend of more than 50 cents in the dollar is not paid to unsecured creditors.

Return of control to the Director

Should creditors resolve that the Administration should end, the effect would be that control of the Company would revert to the Director.

I do not consider this an option as the Company is now clearly insolvent and unable to pay its debts as and when they fall due. If control of the Company is returned to its Director, it is likely to be the subject of further external administration.

Adjournment

In addition to the above options, creditors may also resolve to adjourn the meeting to a date to be determined, within 45 business days. Such meeting would be reconvened on a minimum of five (5) business days notice.

9.2 RECOMMENDATION

Pursuant to Insolvency Practice Rule (Corporations) 75-225(3)(b) of the Act, the Administrator is required to make a statement and give reasons for their opinion in relation to the following matters:

1. Whether it would be in the creditors' interest for the Company to execute a DOCA; or
2. Whether it would be in the creditors' interests for the Administration to end; or
3. Whether it would be in the creditors' interests for the Company to be wound up.

The Administrator's recommendation is:

- As I am required to provide a recommendation in regards to the options available to creditors at the upcoming meeting, and there has been no proposal for a Deed of Company Arrangement, I consider that it is in the interest of creditors to resolve to place the Company into Liquidation.
- I do not consider that it would be in the creditors' interests for the Company to execute a Deed of Company Arrangement. As a DOCA has not been proposed by the Director of the Company or any other party, this option is not available.
- I do not consider it would be in the creditors' interests for the Administration to end. Creditors would normally resolve to end an administration when a Company was considered to be solvent and the creditors' wish control of the Company to return to its director. Given the Company's current insolvent position, this alternative is not considered applicable.

10 REMUNERATION

In compliance with the Code of Professional Practice and the requirements of the Act, I am required to provide detailed information in respect of my remuneration. I attach my Remuneration Request Approval Report as **Annexure "E"** which details the major tasks that have been and will be conducted in this administration.

My remuneration is calculated by reference to the time spent by staff and the hourly rates applied by BRI Ferrier, as detailed in the Remuneration Matrix. A schedule of hourly rates is included in my Remuneration Request Approval Report.

To date, my remuneration has been calculated on a "Time-Cost" basis, and I propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to the firm of the work undertaken, rather than a measure of the assets realised. In my view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

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

- https://www.arita.com.au/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx
- <http://www.asic.gov.au/insolvencyinfosheets>

11 PARTICIPATION IN THE MEETING

The purpose of the Second Meeting is to enable creditors to consider the Administrator's Report pursuant to Insolvency Practice Rule (Corporations) 75-225 of the Act, and to determine the Company's future.

To participate as a creditor, you should:

- ▲ Provide us with a Proof of Debt detailing your claim as a creditor. A Proof of Debt Form is enclosed as **Annexure “F”**. If you have previously provided a Proof of Debt and wish to supplement it, you may do so. Otherwise, creditors whose claims were accepted for voting at the First Meeting are not required to re-lodge a Proof of Debt for the Second Meeting.
- ▲ The meeting of creditors is being held virtually. Please contact Joshua May of this office for details.
- ▲ The appointment of a proxy, a copy of which is attached as **Annexure “G”**, must be in accordance with Form 532. It is necessary for all creditors to submit a new proxy form for this meeting. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.
- ▲ A specific proxy can be lodged showing approval or rejection of each proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or “contradictory” where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting.
- ▲ **Proxy forms thereof must be lodged at my office by 4.00pm on Friday, 6 May 2022. Creditors may lodge the proxy forms by way of email at jmay@brifvic.com.au.**

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

12 CONCLUSION

In conclusion, I confirm my recommendation for the meeting of creditors to place the Company into Liquidation.

Please direct any questions you may have concerning this Report to Mr Joshua May of my office on (03) 9622 1800.

Yours faithfully



DAVID COYNE

Voluntary Administrator

Annexure "A"

FORM 529

CORPORATIONS ACT 2001

Section 439A

Insolvency Practice Rules (Corporations)

75-15, 75-20 & 75-225

NOTICE OF MEETING OF CREDITORS

OAK PARK (TULLAMARINE) PTY LTD IN ITS OWN RIGHT AND ATF OPT HOLDINGS TRUST

(ADMINISTRATOR APPOINTED)

ACN 135 058 776 ("THE COMPANY")

NOTICE is given that a second meeting of the creditors of the Company will be held virtually on Monday, 9 May 2022 at 11.00AM AEST.

The purpose of this meeting is:

1. To discuss the Administrator's Report to Creditors dated 2 May 2022.
2. For Creditors to resolve:
 - a. that the Meeting be adjourned for a period not exceeding forty-five (45) business days; or, if the creditors do not resolve to adjourn the meeting:
 - b. that the Company execute a Deed of Company Arrangement; or
 - c. that the administration should end; or
 - d. that the Company be wound up.
3. To fix the remuneration of the Voluntary Administrator for the period 30 March 2022 to 22 April 2022 as set out in the Remuneration Request Approval Report dated 2 May 2022.
4. To fix the future remuneration of the Voluntary Administrator for the period 23 April 2022 to the completion of the Voluntary Administration as set out in the Remuneration Request Approval Report dated 2 May 2022.
5. To fix the disbursements potentially deriving a profit element of the Voluntary Administrator for the duration of the Voluntary Administration as set out in the Remuneration Request Approval Report dated 2 May 2022.
6. To fix the disbursements potentially deriving a profit element of the Liquidator for the duration of the Voluntary Administration as set out in the Remuneration Request Approval Report dated 2 May 2022.
7. If required, to consider the destruction of the books and records at the conclusion of the winding up.
8. Any other business that may be lawfully brought forward.

This meeting will be held virtually. Please contact Joshua May on 03 9622 1800 or jmay@brifvic.com.au for details pursuant to Insolvency Practice Rule (Corporations) ("IPR") 75-35 of the Corporations Act 2001 ("the Act").

Attendance at this meeting is not compulsory. Creditors may attend and vote virtually, by proxy or by attorney. The appointment of a proxy must be made in accordance with the Appointment of Proxy Form.

Proxies to be used at the meeting should be given to me as Voluntary Administrator or to the person named as convening the meeting. A creditor can only be represented by proxy or by an attorney pursuant to IPR 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D of the Act.

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

Pursuant to IPR 75-25 and 75-150 a special proxy can be lodged showing approval or rejection of each resolution. Proxy forms or emails thereof must be lodged with our office by 4.00pm on the day prior to the meeting. Where an email copy of a proxy is sent, the original must be lodged with our office within 72 hours after receipt of the email. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Pursuant to IPR 75-85, creditors or members wishing to participate in the meeting by telephone must return to the convenor of the meeting not later than the second last working day before the day of the meeting, a written statement setting out the name of the person and of the proxy or attorney, (if any), an address to which notices to the person, proxy or attorney may be sent, a telephone number at which the person, proxy or attorney may be contacted and any facsimile number to which notices to the person, proxy or attorney may be sent. A person, or the proxy or attorney of a person who participates in the meeting by telephone, must pay any costs incurred in participating and is not entitled to be reimbursed for those costs from the assets of the company.

DATED this 2nd day of May 2022.



DAVID COYNE
VOLUNTARY ADMINISTRATOR

BRI Ferrier
Level 10, 45 William Street
Melbourne VIC 3000

Telephone: (03) 9622 1800

Annexure "B"

Oak Park Tullamarine Pty Ltd (Administrator Appointed)

Summarised Receipts & Payments

For the period from 30 March 2022 To 29 April 2022

	Amount (\$)
Receipts	
Debtors & Retentions	830,838.87
Total (inc GST)	830,838.87
Payments	
Distribution to Secured Creditor	519,325.65
Bank Charges	5.20
Total (inc GST)	519,330.85
Balance in Hand	\$311,508.02

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

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

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

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

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

Uncommercial Transaction

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

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

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair Loan

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

Arrangements to avoid employee entitlements

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

Unreasonable payments to directors

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

Voidable charges

Certain charges are voidable by a liquidator:

- Floating charge created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent Trading

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

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

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

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

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

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

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

Oak Park (Tullamarine) Pty Ltd (Administrator Appointed)
Annexure "D"

	Liquidation Low	Liquidation High	Notes
Assets subject to Security Interests			
Retentions	59,086	746,499	2
Debtors	801,239	1,169,239	3
Secured Creditors			
- ScotPac	519,326	519,326	6
Estimated Return to Secured Creditors (cents per dollar)	100.00	100.00	
Assets not subject to Security Interests			
Estimated Surplus available	340,999	1,396,412	
Cash at Bank	159,907	159,907	1
Recoveries- Voidable Transactions			
Insolvent Trading	Uncertain	Uncertain	4
Unreasonable Director Related Transactions	Uncertain	Uncertain	4
Unfair Preference	74,019	249,019	4
Total Realisations	574,925	1,805,338	
Less:			
- Administrator's Fees up to 22 April 2022	70,188	70,188	5
- Estimated Future Administration Fees	47,900	47,900	5
- Estimated Administrators' disbursements	500	500	5
- Estimated Liquidators Fees	100,000	200,000	
- Estimated Liquidators expenses	500	500	5
- Estimated Legal Fees	50,000	100,000	
	269,088	419,088	
Priority Creditors			
Estimated Available Balance to Section 566(1)(e) entitlements	305,838	1,386,251	7
- Superannuation & s560 Advance for Wages	213,991	213,991	
Estimated Return to Section 566(1)(e) entitlements (cents per dollar)	100.00	100.00	
Estimated Available Balance to Section 566(1)(g) entitlements	91,847	1,172,260	7
- Annual Leave & Long Service Leave	14,510	14,510	
Estimated Return to Section 566(1)(g) entitlements (cents per dollar)	100.00	100.00	
Estimated Available Balance to Section 566(1)(g) entitlements	77,337	1,157,750	7
- PILN & Redundancy	315	315	
Estimated Return to Section 566(1)(g) entitlements (cents per dollar)	100.00	100.00	
Estimated Available to Unsecured Creditors	77,022	1,157,435	
Statutory Creditors	5,522,767	5,522,767	8
Trade Creditors	926,198	906,798	9
Related Party Creditors	1,007,067	1,007,067	10
Increase in claims due to preference claims	74,019	249,019	11
Estimated shortfall to other secured creditors	95,563	95,563	
Total Unsecured Creditors	7,625,614	7,781,214	
Estimated return to unsecured creditors (cents per dollar)	1.01	14.87	

Notes to Comparison Scenarios

Note:

1 Cash at Bank	Please refer to section 6.1.1 of the Report to Creditors for details
2 Retentions	Please refer to section 6.1.2 of the Report to Creditors for details
3 Debtors	Please refer to section 6.1.3 of the Report to Creditors for details
4 Liquidator Recoveries	Please refer to section 7 of the Report to Creditors for details of the potential recoveries available if the Company was to be wound up. As indicated, I have not yet determined whether it would be to the benefit of creditors generally to pursue such recoveries due to the uncertainty of whether I will have sufficient funds to do so or if the director has the financial capacity to satisfy such claims against him.
5 Estimated Costs	Please refer to the Remuneration Report annexed to the Report to Creditors.
6 Secured Creditors	Please refer to section 6.2.1 of the Report to Creditors for details
7 Employee Entitlements	Please refer to section 6.2.2 of the Report to Creditors for details of outstanding employee
8 Statutory Creditors	Please refer to section 6.2.3 of the Report to Creditors for details
9 Trade Creditors	Please refer to section 6.2.4 of the Report to Creditors for details
10 Related Party Loans	Please refer to section 6.2.5 of the Report to Creditors for details
11 Increase in claims due to preference claims	A creditors claim against the Company will increase by the amount of an unfair preference payment recovery by a Liquidator

Annexure "E"

Remuneration Request Approval Report

**Oak Park (Tullamarine) Pty Ltd in its own
right and ATF OPT Holdings Trust**

(Administrator appointed)

ACN 135 058 776

2 May 2022

David Coyne
Voluntary Administrator

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 Voluntary Administrator of Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust 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 Voluntary Administration.

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

2 EXECUTIVE SUMMARY

To date, no remuneration has been approved or paid in this administration. I am asking creditors to approve the following remuneration and disbursements:

	Remuneration	Disbursements
Voluntary Administration	\$118,087.50	\$500
If Company is placed into Liquidation	Nil	\$500

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)
Voluntary Administration			
Resolution #1: 30 March 2022 to 22 April 2022	As provided in Initial Information to Creditors dated 2 May 2022	On a monthly basis or as required.	\$70,187.50
Resolution #2: 23 April 2022 to Completion	As provided in Initial Information to Creditors dated 2 May 2022	On a monthly basis or as required.	\$47,900.00

Resolution #3: Voluntary Administrator's Disbursements for the period commencement to completion	As provided in Initial Information to Creditors dated 2 May 2022	On a monthly basis or as required.	\$500.00
Voluntary Administration Total			\$118,587.50
Creditors Voluntary Liquidation			
Resolution #4: Liquidator's Disbursements for the period commencement to completion of the Liquidation	As provided in Remuneration Request Approval Report dated 2 May 2022	On a monthly basis or as required.	\$500
Liquidation Total			\$500

I estimate that the total cost of this Voluntary Administration will be \$118,587.50. This differs to the estimate of costs provided in the Initial Advice to Creditors dated 1 April 2022, which estimated a cost to completion of the administration of \$60,000 to \$80,000, for the following reasons:

- Greater than expected time costs incurred and to be incurred continuing the two (2) projects on foot.
- Greater than expected time costs incurred and to be incurred undertaking investigations pursuant to Section 438D of the Corporations Act 2001.

I expect that this will be my final remuneration approval request for this Voluntary Administration.

Should creditors resolve to place the Company into liquidation, a further statutory report to creditors will be issued within three (3) months after the date of Liquidation and I expect to seek further remuneration approval requests at this time. I advise that I am not seeking remuneration approval with respect to the Liquidation at this time due to the uncertainty of the time costs to be incurred in relation to the limited trade on of the Company's business and the recovery procedures that may be required to realise the Company's debtors and retentions as set out in my Report to Creditors dated 2 May 2022.

3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

Resolution 1

Company	Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust	Period From	30/3/22	To	22/4/2022
Practitioner	David Coyne	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				

3.1 REMUNERATION FOR THE PERIOD 30 MARCH 2022 TO 22 APRIL 2022

Task Area	General Description	Includes
Assets 16.6 Hours \$6,990	Sale of Business as a Going Concern	Reviewed pre-appointment Sale of Business including value of assumed employee entitlements
	Assets subject to specific charges	Reviewed documentation with respect to security interest holders right to register a security interest against the Company's property
	Debtors	Reviewed and assessed debtor ledgers Corresponded with debtors
	Other Assets	Liaised with financial institutions with respect to cash at bank
Creditors 55 Hours \$20,854	Creditor Enquiries	Received and followed up creditor enquiries by email
	Secured creditor reporting	Notified Security Interest-holders of appointment Prepared update to secured creditor Responded to secured creditor's queries
	Creditor reports	Prepared First Reports to Creditors Prepared Second Report to Creditors and annexures such as Remuneration Request Approval Report
	Dealing with proofs of debt	Received and filed Proofs when not related to a dividend
	Meeting of Creditors	Prepared meeting notices, proxies and advertisements for First Meeting of Creditors Sent Notice of Meeting to all known creditors Prepared meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and advertisement of meeting for First Meeting of Creditors Presented and drafted minutes of First Meeting of

Task Area	General Description	Includes
		<p>Creditors</p> <p>Prepared and lodged minutes of First Meeting of Creditors with ASIC</p> <p>Prepared meeting notice and proxy for Second Meeting of Creditors</p>
Employees 3.5 Hours \$1,521	Employees enquires	<p>Received and followed up employee enquiries by telephone</p> <p>Prepared letters to employees advising of termination of employment and options available</p>
	Calculation of entitlements	<p>Calculated employee entitlements</p> <p>Reviewed employee files and company's books and records</p>
	Workers compensation claims	<p>Received claim</p> <p>Liaised with claimant and insurer regarding Workers Compensation payments subsequent to the appointment of the Voluntary Administrator.</p>
Trade On 21.6 Hours \$11,984	Trade On Management	<p>Reviewed contracts on foot and assessed commerciality of continuing the projects in the Voluntary Administration</p> <p>Liaised with subcontractors regarding finalisation of works</p> <p>Liaised with primary contractor of projects on foot</p> <p>Liaised with primary contractor regarding release of retentions for project on foot</p>
Investigation 61.7 Hours \$24,616	Conducting investigation	<p>Collected company books and records</p> <p>Reviewed company's books and records</p> <p>Reviewed and prepared narrative of business nature and history</p> <p>Conducted and summarised statutory searches</p> <p>Prepared comparative financial statements</p> <p>Undertook preliminary investigations with respect to unfair preferences</p> <p>Undertook preliminary investigations with respect to director related transactions including related party debtor and creditor loan accounts</p> <p>Undertook preliminary investigations with respect to insolvent trading</p>
Administration 10.7 Hours \$4,222	Correspondence	Notified utility providers and statutory bodies of appointment of a Voluntary Administrator
	Document maintenance/file review/checklist	<p>Filed documents</p> <p>Updated checklists</p>
	Insurance	Identified potential issues requiring attention of insurance specialists

Task Area	General Description	Includes
		Corresponded with insurer regarding initial and ongoing insurance requirements Reviewed insurance policies
	Bank account administration	Prepared correspondence of opening accounts Requested bank statements
	ASIC Forms	Prepared and lodged ASIC forms including 505, etc
	ATO and other statutory reporting	Notification of appointment
	Planning / Review	Discussions regarding status of administration
Total 169.1 Hours	Total Cost	\$70,187.50 (plus GST)

4 CALCULATION OF REMUNERATION

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

Oak Park (Tullamarine) Pty Ltd (Administrator Appointed)
For the period from 30 March 2022 to 22 April 2022

Name	Position	Charge Out Rate	Administration		Assets		Creditors		Employees		Investigations		Trade-On		Grand Total	
			Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
David Coyne	Principal	600.00	3.00	1,800.00	3.90	2,340.00	10.40	6,240.00	0.80	480.00	13.60	8,160.00	15.50	9,300.00	47.20	28,320.00
JM	Manager	440.00	1.80	792.00	5.40	2,376.00	20.20	8,888.00	2.00	880.00	20.30	8,932.00	6.10	2,684.00	55.80	24,552.00
DSC	Senior Accountant	315.00	3.30	1,039.50	7.00	2,205.00	1.40	441.00	-	-	13.30	4,189.50	-	-	25.00	7,875.00
ES	Intermediate Accountant	230.00	2.30	529.00	0.30	69.00	22.80	5,244.00	0.70	161.00	14.50	3,335.00	-	-	40.60	9,338.00
BS	Intermediate Accountant	205.00	0.30	61.50	-	-	0.20	41.00	-	-	-	-	-	-	0.50	102.50
Grand Total			10.70	4,222.00	16.60	6,990.00	55.00	20,854.00	3.50	1,521.00	61.70	24,616.50	21.60	11,984.00	169.10	70,187.50
Average Hourly Rate				394.58		421.08		379.16		434.57		398.97		554.81		415.07

Resolution #2

Company	Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust	Period From	23/4/2022	To	Completion
Practitioner	David Coyne	Firm	BRI Ferrier		
Administration Type	Voluntary Administration				

4.1 REMUNERATION FOR THE PERIOD 23 APRIL 2022 TO COMPLETION

Task Area	General Description	Includes
Assets 22.5 Hours \$8,500	Debtors	Corresponding with debtors and retention holders Reviewing and assessing debtors ledgers Liaising with solicitors regarding collection of outstanding debtors and retentions
Creditors 33 Hours \$12,800	Creditor Enquiries	Receiving and following up creditor enquiries by telephone Maintaining creditor enquiry register Reviewing and preparing correspondence to creditors and their representatives by email and post
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor's queries
	Creditor reports	Preparing Second Report to Creditors and annexures
	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
	Meeting of Creditors	Preparing meeting notices, proxies and advertisements for Second Meeting of Creditors Sending Notice of Meeting to all known creditors Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors and advertisement of meeting for Second Meeting of Creditors. Presenting and drafting minutes of meeting for Second Meeting of Creditors. Preparing and lodging minutes of Second Meeting

Task Area	General Description	Includes
		of Creditors with ASIC Responding to stakeholder queries and questions immediately following meeting
Employees 6 Hours \$2,000	Employees enquiry	Receiving and following up employee enquiries by telephone Maintaining employee enquiry register Reviewing and preparing correspondence to employees and their representatives by email and post
Trade On 18.5 Hours \$8,000	Trade On Management	Liaising with primary contractors with respect to projects on foot Liaising with subcontractor with respect to projects on foot Liaising with primary contractor with respect to release of progress claims payments and withheld retentions Liaising with insurer regarding ongoing insurance requirements
Investigation 36 Hours \$13,600	Conducting investigation	Reviewing company's books and records Preparing deficiency statement Reviewing specific transactions and liaising with director regarding certain transactions Undertaking investigations with respect to related party transactions Preparing investigation file Lodging investigation with the ASIC Preparing and lodging of supplementary report if required
	ASIC reporting	Preparing statutory investigation reports Preparing affidavits seeking non lodgements assistance Liaising with ASIC
Administration 11 hours \$3,000	Correspondence	Preparing and sending general correspondence
	Document maintenance/file review/checklist	Filing of documents Updating checklists
	Bank account administration	Bank account reconciliations Corresponding with bank regarding specific transfers
	ASIC Forms	Preparing and lodging ASIC forms including 505, etc Correspondence with ASIC regarding statutory

Task Area	General Description	Includes
		forms
	ATO and other statutory reporting	Preparing BASs
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
Total 127 hrs	Total Estimated Cost	\$47,900 (plus GST)

5 STATEMENT OF REMUNERATION CLAIM

I am seeking approval for the following resolutions from creditors:

Voluntary Administrator's Remuneration Resolution #1

"That the remuneration of the Administrator from 30 March 2022 to 22 April 2022 is determined at a sum equal to the cost of time spent by the Administrator and the Administrator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be fixed at the amount of \$70,187.50, exclusive of GST, and that the Administrator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Administrator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

Voluntary Administrator's Remuneration Resolution #2

"That the remuneration of the Administrator from 23 April 2022 to completion of the Voluntary Administrator is determined at a sum equal to the cost of time spent by the Administrator and the Administrator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be capped at the amount of \$47,900, exclusive of GST, and that the Administrator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Administrator 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 \$118,087.50.

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 Voluntary Administration, I consider that I will incur the ASIC levy for the following metric events:

- New appointment for financial year ending 30 June 2022;
- Notice of First Meeting of Creditors advertised on the PNW; and
- Notice of Second Meeting of Creditors advertised on the PNW.

Should creditors resolve to place the Company into Liquidation, I consider that I will incur the ASIC levy for the following metric events in the Liquidation:

- 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 resolution without meeting lodged with ASIC.

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 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 Administration of Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust, 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:

Resolution #3 Administrator's Disbursements

"That the disbursements potentially deriving a profit element for the Voluntary Administrator from the commencement to completion of the Voluntary Administration are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be capped at the amount of \$500, exclusive of GST, and that the Voluntary Administrator may draw disbursements on a monthly basis or as required."

Resolution #4 Liquidator's Disbursements

"That the disbursements potentially deriving a profit element for the Liquidator from the commencement to completion of the Liquidation are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be capped at the amount of \$500, 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 external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date,
- estimated future realisations,
- my estimated remuneration to complete the Voluntary Administration;
- my estimated remuneration to complete the Liquidation; and
- the estimated total of creditor claims based on the company's records and claims lodged now,

I estimate that a dividend return rate of 100 cents in the dollar will be paid to priority creditors and a dividend return rate between 1 and 15 cents in the dollar is estimated to be paid to unsecured creditors. However, this is subject to a range of variables, particularly the future realisations and creditor claims.

Please refer to my Report to Creditors dated 2 May 2022 for further details with respect to the estimated return to creditors.

8 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of my receipts and payments have been provided in my Report to Creditors dated 2 May 2022.

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 jmay@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 Voluntary Administration, I propose that my remuneration be calculated on the time based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

- I will only be paid for work done, subject to sufficient realisations of the Company assets 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 2022. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek their approval.

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.	\$600
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.	\$525
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.	\$460
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.	\$440
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.	\$355
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.	\$315
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.	\$250
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.	\$230
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$205
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$190
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$135

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.

Annexure "F"
FORM 535
CORPORATIONS ACT 2001

ACN 135 058 776

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrator of Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust (Administrator Appointed)

1. This is to state that the company was, on 30 March 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⁾ <small>state how the debt arose</small>	Amount \$	GST included \$	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

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⁽⁶⁾ 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 202__

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

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

Annexure "G"

Form 532

Regulation 5.6.29
Corporations Act 2001
APPOINTMENT OF PROXY

OAK PARK (TULLAMARINE) PTY LTD
IN ITS OWN RIGHT AND ATF OPT HOLDINGS TRUST
(ADMINISTRATOR APPOINTED)
ACN 135 058 776 ("THE COMPANY")

*I/*We⁽¹⁾.....of.....
.....a creditor of the
Company, appoint(2)..... or in his or her absence
.....as *my/our general/special proxy to vote at the second meeting of creditors
of the Company to be held virtually on Monday, 9 May 2022 at 11.00AM AEST, or at any adjournment of that
meeting.⁽³⁾

To vote as follows: ⁽³⁾

	FOR	AGAINST	ABSTAIN
(1) (a) That the Meeting be adjourned for a period not exceeding forty-five (45) business days.			
(b) That the Company execute a Deed of Company Arrangement. (not available)			
(c) That the Administration should end.			
(d) That the Company be wound up.			
(2) "That the remuneration of the Administrator from 30 March 2022 to 22 April 2022 is determined at a sum equal to the cost of time spent by the Administrator and the Administrator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be fixed at the amount of \$70,187.50, exclusive of GST, and that the Administrator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Administrator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."			
(3) "That the remuneration of the Administrator from 23 April 2022 to completion of the Voluntary Administrator is determined at a sum equal to the cost of time spent by the Administrator and the Administrator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be capped at the amount of \$47,900, exclusive of GST, and that the Administrator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Administrator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."			

Turn over for Signing

<p>(4) "That the disbursements potentially deriving a profit element for the Voluntary Administrator from the commencement to completion of the Voluntary Administration are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be capped at the amount of \$500, exclusive of GST, and that the Voluntary Administrator may draw disbursements on a monthly basis or as required."</p>			
<p>(5) ""That the disbursements potentially deriving a profit element for the Liquidator from the commencement to completion of the Liquidation are to be calculated at the rates as detailed in the Remuneration Request Approval Report dated 2 May 2022 such sum to be capped at the amount of \$500, exclusive of GST, and that the Liquidator may draw disbursements on a monthly basis or as required."</p>			
<p>(6) "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." (applicable only if Company is placed into Liquidation).</p>			

The person so appointed as *my/*our *general/*special proxy is herewith authorised to accept nomination as a member of the Committee of Inspection, should he or she be so nominated or appointed.

INSTRUCTIONS FOR COMPLETING:

1. Insert name and address.
2. Insert name of person to be appointed as proxy. Where the proxy does not appoint a person the proxy will be deemed to be in favour of the Chairman.
3. To vote in favour of one of the first four options regarding the future of the Company tick (✓) the "for" box next to the desired option and tick (✓) the "against" box for all other options. In relation to remuneration, you may tick (✓) either "for" or "against" or "abstain".

DATED Signature

(If Company - Sign under Seal)

Proxies should be returned to the offices of BRI Ferrier Pty Ltd, PO Box 521, Collins Street West VIC 8007, prior to the meeting.

CERTIFICATE OF WITNESS (5) -(to be completed only where person giving proxy is blind or incapable of writing)

I,of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED thisday of 2022

Signature of Witness

Description

Place of Residence