

18 July 2022

TO THE CREDITOR AS ADDRESSED

Dear Sir or Madam

**OAK PARK (TULLAMARINE) PTY LTD IN ITS OWN RIGHT OPT HOLDINGS TRUST
(IN LIQUIDATION)
ACN 135 058 776 ("COMPANY")**

I refer to my appointment as Administrator on 30 March 2022 and subsequent appointment as Liquidator of the Company on 9 May 2022.

I now enclose the following:

Item #	Item	Description	Further Action Required by you
1	Third Report to Creditors	A detailed report on the progress of the Liquidation, including a summary of my receipts and payments to date and estimated return to creditors.	No
2	Remuneration Request Approval Report	This document indicates the costs associated with undertaking each task to perform the liquidation. I may send further notices from time to time to seek approval of my remuneration for the work that I do in completing the tasks.	No
3	Proposals without a meeting form – Retrospective Remuneration Approval	This document must be returned to me by Tuesday, 9 August 2022 via email jmay@brifvic.com.au for your vote to count.	Yes
4	Proposals without a meeting form – Prospective Remuneration Approval	This document must be returned to me by Tuesday, 9 August 2022 via email jmay@brifvic.com.au for your vote to count.	Yes
5	Information sheet – Proposals without a meeting	This is an information sheet to assist you in understanding what a 'Proposal without a meeting' is.	No
6	Form 534 – Notice Inviting Formal Proof of Debt or Claim	A notice inviting creditors to lodge a Formal Proof of Debt before Tuesday, 9 August 2022 .	No
7	Form 548 – Notice of Intention to Declare a First Dividend	A notice to creditors advising of my intention to declare a first dividend on Monday, 29 August 2022 .	No
8	Proof of Debt ("POD") form	You must also provide information about what the company owes you and evidence to support your claim. Please complete and return POD form via email jmay@brifvic.com.au with your supporting documents.	Yes Include supporting documentation

BRI Ferrier Victoria Pty Ltd ABN 18 638 454 029

Trading as BRI Ferrier

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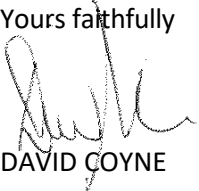
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Should you have any questions in relation to this matter, please contact Joshua May via phone (03) 9622 1800 or via email jmay@brifvic.com.au of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Coyne', written over a faint dotted line.

DAVID COYNE
LIQUIDATOR

Report to Creditors

under Insolvency Practice Rule 70-40

OAK PARK (TULLAMARINE) PTY LTD

in its own right and ATF OPT Holdings Trust
(In Liquidation)
ACN 135 058 776
("The Company")

18 July 2022

David Coyne
Liquidator

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1 INTRODUCTION

On 30 March 2022, I was appointed Voluntary Administrator of the Company, pursuant to Section 436A of the Corporations Act 2001 (“the Act”). At a meeting of creditors held on 9 May 2022, creditors resolved to wind up the Company and the Administrator became the Liquidator.

Details of the events leading up to my appointment, the Company’s financial position and my initial investigations were set out in my reports to creditors dated 1 April 2022 and 2 May 2022. This report should be read in conjunction with my previous reports and copies can be provided upon request.

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

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

2 ESTIMATED AMOUNTS OF ASSETS AND LIABILITIES

Set out below is a summary of the Report on Company’s Activities and Property (“ROCAP”) submitted to me by the Company’s director, Ian Carmichael Bell, (“the Director”) showing the estimated realisable values of the assets and liabilities as at the date of my appointment as Voluntary Administrator of the Company.

Annotated ROCAP	ROCAP Valuation (\$)	Liquidator's Estimated Realisable Value (\$)	Notes
ASSETS			
Cash at Bank / Cash on Hand	160,084	160,029	2.1.1
Retentions	969,287	230,597	2.1.2
Debtors	1,321,006	1,045,499	2.1.3
Total Assets	2,450,377	1,436,125	
LIABILITIES			
<u>Secured Creditors</u>			2.2.1
ScotPac	662,232	519,325	
Other Security Interest Holders	93,574	95,562	
<u>Priority Creditors</u>			
Employee Entitlements	97,210	229,027	2.2.2
<u>Unsecured Creditors</u>			
Statutory Creditors	7,235,837	5,544,767	2.2.3
Trade Creditors	1,060,878	906,798	2.2.4
Related Party Creditors	1,141,450	326,944	2.2.5
	9,438,165	6,778,509	
Total Liabilities	10,291,182	7,622,423	
SURPLUS/DEFICIENCY	(7,840,804)	(6,186,298)	

2.1 ASSETS

2.1.1 Cash at Bank

I refer to my previous report which identified bank accounts in the name of the Company held with Westpac Banking Corporation ("Westpac"):

Account Name	Balance	As at
Westpac Cheque Account	\$2,567	31 March 2022
Westpac Term Deposit	\$157,339	31 March 2022

Westpac has not yet remitted the balance of the cheque account and I am following up this matter.

I refer to the term deposit account and note that this account supported a bank guarantee provided to a primary contractor in lieu of the withholding of retentions.

On 2 May 2022, the primary contractor returned the bank guarantee to the Company and I subsequently delivered it to Westpac on that same day.

The term deposit funds and interest, totalling \$157,461, was remitted to my Liquidator's bank account on 1 June 2022.

2.1.2 Retentions & Debtors

I refer to my previous reports to creditors and now provide the below update with respect to the Company's debtors and retentions.

I requested that the Company's pre-appointment debtor financing bank account remain open for credit transactions only to facilitate the collection of pre-appointment debtors and retentions.

I confirm that the debtor finance provider, Scottish Pacific Business Finance Pty Ltd ("ScotPac"), has no outstanding debt and has been remitting the balance of the debtor financing bank account to me on a monthly basis.

Retentions

To date, retentions totalling \$230,597 have been remitted to ScotPac.

During the Voluntary Administration, I entered into an agreement with a related party with respect to the Company's rights to a retention for an ongoing project. The defect liability period for this project was estimated to expire in 2026.

The related party agreed to pay \$116,781 over twelve (12) months for the Company's interest in the retention. To date, I have received \$19,463 with respect to this agreement.

I note that the retentions outstanding to date total \$642,892 and includes retentions for contract works continuing in the Liquidation of \$330,266 and \$87,469.

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

Debtors

The Company's books and records disclose outstanding debtors of \$1,346,697 as at the date of my appointment as Voluntary Administrator.

To date, debtors in the amount of \$1,045,500 have been remitted to ScotPac.

I note that a primary contractor withheld \$240,765 from a debtor invoice of \$487,911 to pay a supplier engaged by the Company. I confirm that the balance of \$247,146 with respect to this debtor has been remitted by the primary contractor.

The ROCAP discloses a \$10,000 prepayment made to a supplier as part of its credit terms. I wrote to the supplier on 3 May 2022 requesting the prepayment be returned to the Company. On 11 May 2022, the supplier remitted \$10,000 to my Liquidator's bank account.

The ROCAP also discloses a debtor loan accounts to an unrelated entity totalling \$12,771. I have liaised with this debtor to remit payment and advise that this matter is ongoing.

For the purposes of this Report, the Company's debtors and retentions are estimated to be at least \$1.27 million.

2.2 LIABILITIES

2.2.1 Secured Claims

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

I refer to my previous reports to creditors and provide the below update:

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.

I refer to section 2.1.2 of this Report and note that ScotPac advised its debt was \$519,325 as at the date of my appointment as Voluntary Administrator. I confirm that ScotPac has been paid out in full from the debtors and retentions realised during the Voluntary Administration.

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.

For the purpose of this report, the Company's secured creditors are estimated to be \$95,562.

2.2.2 Priority Claims

I refer to my previous reports to creditors and note that the one (1) employee was terminated during the Voluntary Administration. I note that the remaining employees were transferred to another entity. Please see section 3.1.1 of this Report for further details.

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

Entitlements	Total (\$)
Superannuation*	97,210
Child Support	4,121
Advance for Wages	116,781
Annual Leave and Leave Loading	10,523
Payment in Lieu of Notice	392
TOTAL	\$229,027

*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.

I also note that Services Australia has submitted a claim with respect to outstanding child support payments in the amount of \$4,121.67 which ranks as a priority claim with superannuation and unpaid wages.

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 2.2.5 of this Report for further details.

It is my preliminary view that the RB is likely entitled to claim the amount of \$116,781 as a priority creditor for the amount advanced to meet the Company's wage expenses.

Annual Leave and Leave Loading

I refer to section 3.1.1 of this Report and note that the annual leave entitlements of the transferred employees were assigned to the purchaser pursuant to a sale of the Company's business and assets.

I note that the Department of Employment and Workplace Relations through the Fair Entitlements Guarantee ("FEG") scheme has confirmed the annual leave and leave loading entitlements totalling \$10,523 for one (1) claimant.

Payment in Lieu of Notice ("PILN") & Redundancy

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

I note that FEG has confirmed PILN entitlements totalling \$392 for one (1) claimant.

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 note that RB has paid the debt owed to CoINVEST and will rank as an unsecured creditor for this amount.

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.

2.2.3 Statutory Claims

The Company's books and records include both the Australian Taxation Office ("ATO") and the State Revenue Office of Victoria ("SRO Victoria") as creditors.

The ATO has submitted a formal proof of debt in the amount of \$4,779,486 in respect of outstanding Tax and PAYG liabilities.

The ATO has advised the following statutory lodgements are outstanding:

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

I also note that the ATO is entitled to claim the \$22,000 paid to the Liquidation in settlement of an unfair preference claim. Please see section 3.1.3 of this Report for further details.

The Director's ROCAP disclosed the SRO Victoria as a creditor for \$662,878. I wrote to SRO Victoria with respect to outstanding payroll and land tax. I am still yet to receive a response at this time.

For the purposes of this Report, the Company's statutory creditors appear to total \$5,544,767.

2.2.4 Trade Creditors

The Director's ROCAP list thirty-four (34) trade creditors owed \$1,060,878.

To date, nine (9) creditors have submitted claims within the Liquidation totalling \$567,932.

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 purpose of this Report, the Company's trade creditors appear to total \$906,797.

2.2.5 Related Party Creditors

I refer to my previous reports to creditors and to the Company's related party creditors. A summary of my further investigations suggests the following:

Related Party	Purpose	Amount
Ian Bell ("Director")	Loan	Uncertain
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

I refer to my previous report and to the Director loan account in the amount of \$680,123.

My investigations with respect to this loan account have identified accounting journal entries attributable to a trust distribution owed to a related party.

I received further information with respect to the treatment of this loan account 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 between the Director loan account and the trust distribution.

My investigations also identified accounting journal entries relating to the allocation of other related party creditor and debtor loan accounts. I have sought legal advice with respect to a potential voidable transaction claim arising from these accounting transactions. Please see section 3.1.2 of this Report for further details regarding the voidable transaction.

I am unable to provide an estimate of the Director's claim against the Company at this time as my investigations with respect to the Director's loan account are ongoing.

RB

I refer to my previous report and the RB loan account totalling \$410,428.

My preliminary investigations suggest that RB is entitled to claim an amount of \$116,781 as a priority creditor for the amount advanced to meet the Company's wages expense, pursuant to Section 560 of the Act. Please see section 2.2.2 of this Report for further details.

For the purpose of this Report, the unsecured component of the RB loan account totals \$293,647.

JB

I refer to my previous report and the JB loan account of \$33,297.

I advise that JB has not yet submitted a proof of debt with respect to his claim for monies loaned to the Company, however, my preliminary investigations suggest the JB loan account is an unsecured claim for \$33,297.

3 PROGRESS OF THE LIQUIDATION TO DATE

3.1 INVESTIGATIONS

3.1.1 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 (ACN 615 602 858).

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 investigations suggest that the consideration paid by OPT Civil Pty Ltd for the Company's business was adequate given the goodwill of the business was likely nil.

3.1.2 Uncommercial Transactions/ Unreasonable Director Related Transactions

I refer to section 2.2.5 of this Report and note that the Company records disclose three (3) related party debtor loan accounts totalling \$782,863 were due to the Company as at 31 October 2021. The Company's internally managed accounting records reveals that these loans were allocated against related party creditor loans of the Director.

My preliminary investigations suggest that the Director may have received a benefit of \$431,855 from the accounting treatment of the related party loan accounts. I have sought legal advice with respect to pursuing this claim as a potential voidable transaction. I note that this matter is ongoing.

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.

My review of the further information provided by the lessor suggests that a set-off would be available to the related party lessor with respect to the outstanding trade liabilities prior to the date of my appointment as Voluntary Administrator.

3.1.3 Unfair Preferences

My review of the Company's bank statements during the six (6) months prior to the date of my appointment as Voluntary Administrator, being 30 September 2021 to 30 March 2022, identified two (2) payments totalling \$39,019 paid to the ATO that appeared to be preferential.

On 10 May 2022, I submitted an unfair preference claim with the ATO.

On 24 May 2022, the ATO offered \$22,000 as full and final settlement of this claim. In the interest of minimising litigation risks as well as Liquidator time and legal costs, I accepted the ATO's offer and received the settlement payment on 14 June 2022.

I also identified twenty-one (21) payments totalling \$77,090 paid to SRO Victoria that appeared to be preferential. On 10 May 2022, I issued an unfair preference claim with the SRO to recover this amount.

The SRO Victoria has confirmed receipt of my claim but has not yet provided a response. I advise that this matter is ongoing.

3.1.4 Insolvent Trading

The Company appears to have traded whilst insolvent from at least June 2020 and incurred debts of approximately \$2.5 million.

I have undertaken searches of the Victorian land title database and have not identified any real property in the name of the Director, however, I note that the Director is an officer of other related entities that may hold real property.

My investigations with respect to the commerciality of pursuing an insolvent trading claim against the Director are ongoing.

Any breaches of director duties, including insolvent trading, will be reported to ASIC in accordance with Section 533 of the Act.

3.2 SUMMARY OF RECEIPTS AND PAYMENTS

FOR THE PERIOD FROM 9 MAY 2022 TO 15 JULY 2022

	Amount (\$)
Receipts	
Sales	16,640.49
Debtors & Retentions	268,193.43
Cash at Bank	157,461.30
VA Transfer balance to CVL	306,558.02
Settlement of Preferences	22,000.00
GST Refund	450.00
Total (inc GST)	771,303.24
Payments	
Insurance	1,100.00
Sundry Expenses	80,761.05
Legal Fees	1,724.80
Bank Charges	11.60
Voluntary Administration Remuneration	101,511.30
Total (inc GST)	185,108.75
Balance in Hand	\$586,194.49

An account of the Company's receipts and payments during the Voluntary Administration period, being 30 March 2022 to 29 April 2022, was submitted to the ASIC on 2 May 2022.

Creditors are advised pursuant to IPS 70-10(2) of the Act that the Liquidator's account of receipts and payments can be inspected at the offices of BRI Ferrier, Level 10, 45 William Street, Melbourne VIC 3000 during business hours.

3.3 ACTS AND DEALINGS TO BE CARRIED OUT

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

- ▲ Complete and lodge investigations with ASIC pursuant to Section 533 of the Act;
- ▲ Continue realisation of Company's retentions;
- ▲ Continue investigations and recovery actions of voidable transaction claims, including unfair preferences;
- ▲ Declare and distribute first dividend to priority creditors (including formal adjudication of claims process); and
- ▲ Declare and distribute second and final dividend to unsecured creditors (including formal adjudication of claims process).

The above list is not exhaustive.

4 TRADING DURING THE LIQUIDATION

I refer to my previous reports to creditors and provide the below update with respect to the projects continuing in the Liquidation.

I engaged a related party, OPT Civil Pty Ltd, as a subcontractor to complete the works of two (2) ongoing projects, both of which are due to be completed before December 2022.

The continuation of works at one project facilitated the release of a bank guarantee of \$157,461 held in lieu of withholding retentions and the collection of pre-appointment debtors of \$134,716.

I note that a retention totalling \$330,268 with respect to this project is expected to be released in December 2023. I have issued two (2) progress claims in May 2022 and June 2022 totalling \$27,079 with respect to works undertaken in the Voluntary Administration and Liquidation. I confirm that the May 2022 progress claim has been paid by the primary contractor.

I note that the continuation of the works at the other project has facilitated the collection of pre-appointment debtor invoices totalling \$279,525. In June 2022, I issued a variation claim of \$82,316 and expect to raise a subsequent progress claim of approximately \$7,000 shortly.

5 DIVIDEND TO CREDITORS

5.1 ESTIMATED RETURN TO CREDITORS

I provide notice inviting creditors to lodge a Formal Proof of Debt or Claim and notice to creditors of my intention to declare a first dividend to priority creditors on Monday, 29 August 2022.

Creditors will be excluded from the benefit of the distribution if they fail to submit their proofs of debt by Tuesday, 9 August 2022.

A summary of the claims received and amounts likely to be admitted (based on particulars received to date) are provided below.

	Low Amount (\$)	High Amount (\$)
Assets		
Liquidator Balance in Hand	586,194	586,194
Cash at Bank	2,567	2,567
Retentions and Debtors	107,049	749,941
Estimated Surplus from Trade On	10,500	16,500
Recoveries- Voidable Transactions		
Insolvent Trading	Uncertain	Uncertain
Unreasonable Director Related Transactions	Uncertain	Uncertain
Unfair Preference	38,545	77,090
Total Realisations	744,855	1,432,292

Less:		
- Administrators' disbursements	500	500
- Liquidator's Remuneration up to 15 July 2022	45,664	45,664
- Estimated Future Liquidators Fees	130,100	130,100
- Estimated Liquidators expenses	1,500	1,500
- Estimated Legal Fees	100,000	50,000
	277,764	227,764
Priority Creditors		
Estimated Available Balance to Section 566(1)(e) entitlements	467,091	1,204,528
- Child Support	4,121	4,121
- Superannuation	97,210	97,210
- Advance for Wages	116,781	116,781
Estimated Return to Section 566(1)(e) entitlements (cents per dollar)	100.00	100.00
Estimated Available Balance to Section 566(1)(g) entitlements	248,979	986,416
- Annual Leave & Long Service Leave	10,523	10,523
Estimated Return to Section 566(1)(g) entitlements (cents per dollar)	100.00	100.00
Estimated Available Balance to Section 566(1)(g) entitlements	238,456	975,893
- PILN & Redundancy	392	392
Estimated Return to Section 566(1)(g) entitlements (cents per dollar)	100.00	100.00
Estimated Available to Unsecured Creditors	238,064	975,501
Statutory Creditors	5,544,767	5,544,767
Trade Creditors	906,798	906,798
Related Party Creditors	326,994	326,994
Increase in claims due to preference claims	38,545	77,090
Estimated shortfall to other secured creditors	95,563	95,563
Total Unsecured Creditors	6,912,667	6,951,212
Estimated return to unsecured creditors (cents per dollar)	3.44	14.03

A dividend return rate of 100 cents in the dollar is expected to priority creditors pursuant to Section 556 of the Act, including outstanding superannuation and employee entitlements.

A dividend to unsecured creditors is expected, however, the quantum and timing of the second and final dividend will be dependent on the recovery of retentions and voidable transactions.

Please note that the estimated return is subject to the claims being admitted as set out above. The final return may change as a result of receiving additional claims or as existing claims are substantiated in part or in full.

5.2 DIVIDEND PROCESS

The timeline with respect to the formal adjudication of claims and distribution of a first and final dividend to priority creditors is as follows:

	Corporations Act Regulation	Timeframe
Notice of Intention to Declare a Dividend	5.6.65	Monday, 18 July 2022
Proofs of Debt to be submitted	5.6.65(2)	Tuesday, 9 August 2022
Creditors who fail to lodge a Proof of Debt by the specified date will be excluded from dividend	5.6.65 (3)	
Liquidator to issue Rejection letters	5.6.54(1)(a)	Thursday, 11 August 2022
Creditor may appeal to the Court against Rejection	5.6.54(1)(b)(i)	Friday, 26 August 2022
Dividend Declared and Distributed	5.6.65(1)	Monday, 29 August 2022

6 LIQUIDATOR'S REMUNERATION

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

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

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

DATED this 18th day of July 2022.



DAVID COYNE
LIQUIDATOR

Remuneration Request Approval Report

OAK PARK (TULLAMARINE) PTY LTD

In its own right and ATF OPT Holdings Trust

(In Liquidation)

ACN 135 058 776

("The Company")

18 June 2022

David Coyne
Liquidator

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1 DECLARATION

I David Coyne of BRI Ferrier have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of 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 Liquidation.

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

2 EXECUTIVE SUMMARY

A summary of the remuneration approved in the Voluntary Administration of Oak Park (Tullamarine) Pty Ltd in its own right and ATF for OPT Holdings Trust is provided below. I confirm that no remuneration has been approved with respect to the Liquidation of Oak Park (Tullamarine) Pty Ltd in its own right and ATF for OPT Holdings Trust.

Period	Amount (\$, ex GST)
Past Voluntary Administration remuneration and disbursements:	
9 May 2022: Voluntary Administrator Remuneration for the period from 30 March 2022 to 22 April 2022	\$70,187.50
9 May 2022: Voluntary Administrator Remuneration for the period from 23 April 2022 to completion of the Voluntary Administration	\$47,900.00
9 May 2022: Voluntary Administrator disbursements with a potential profit element for the period from the commencement to completion of the Voluntary Administration	\$500.00
Total past remuneration and disbursements approved	\$118,587.50
Total past remuneration and disbursements drawn:	\$92,283.00
Past Liquidator disbursements:	
9 May 2022: Liquidator disbursements with a potential profit element for the period from the commencement to completion of the Voluntary Administration	\$500.00
Total past disbursements drawn:	Nil

This remuneration report details approval sought for the following fees:

Current Remuneration Approval Sought	Rates to Apply	To Be Drawn	Amount (\$, ex GST)
Resolution #1: 9 May 2022 to 13 July 2022	As provided in Remuneration Request Approval Report dated 18 July 2022	On a monthly basis or as required.	\$45,664.00
Resolution #2: 14 July 2022 to Completion of the Liquidation	As provided in Remuneration Request Approval Report dated 18 July 2022	On a monthly basis or as required.	\$130,100.00
Total			\$175,764.00

I estimate that the total cost of this Liquidation will be \$175,764.

This is consistent with the estimate of costs provided in the estimated outcome statement provided in my Second Report to Creditors dated 2 May 2022, which estimated a cost to completion for the Liquidation of \$100,000 to \$200,000.

I note that there may be further approval requests for my remuneration. Any further request will be dependent on the progress of procedures relating to the recovery of retentions and voidable transactions.

3 DESCRIPTION OF WORK COMPLETED / TO BE COMPLETED

Resolution #1

Company	Oak Park (Tullamarine) Pty Ltd	Period From	9/5/22	To	13/7/22
Practitioner	David Coyne	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

3.1 REMUNERATION FOR THE PERIOD 9 MAY 2022 TO 13 JULY 2022

Task Area	General Description	Includes
Assets 13.8 hours \$ 6,287.00	Debtors	Corresponded with debtors Reviewed retentions recovered to date Reviewed and assessed debtors ledgers Corresponded with debtor finance lender with respect to release of funds
	Other Assets	Corresponded with financial institution regarding bank guarantee and release of term deposit funds Corresponded with bank regarding bank guarantee
Creditors 36.2 hours \$ 13,476.50	Creditor Enquiries	Received and followed up creditor enquiries by telephone Reviewed and prepared correspondence to creditors and their representatives by email and post
	Creditor reports	Prepared Statutory Report to Creditors and annexures
	Dealing with proofs of debt	Receipted and filed Proofs into insolvency practice software Corresponded with SRO and ATO regarding Proofs when not related to a dividend
	Meeting of Creditors	Prepared and lodged minutes of second meeting of creditors
Employees 9.1 hours \$ 3,751.00	Employees enquiry	Received and followed up employee enquiries Reviewed and prepared correspondence to employees and Child Support
	Fair Entitlements Guarantee ("FEG")	Corresponded with FEG Undertook verification with respect to FEG claims Liaised with FEG with respect to discrepancies between records and claim submitted with FEG
	Workers compensation claims	Liaised with solicitors with respect to worker compensation claim
Trade On 15.5 hours \$ 8,463.00	Trade On Management	Liaised with primary contractors of projects continuing in the Liquidation Prepared and reviewed progress claims to be submitted to primary contractors Liaised with suppliers and subcontractors Correspondence with insurance brokers with respect to ongoing policy requirements, such as public liability cover Reviewed preliminary trade-on performance

Task Area	General Description	Includes
Dividend 0.5 hours \$ 250.00	Dividend Procedures	Prepared correspondence to potential creditors invited lodgement of Proofs of Debt Prepared correspondence to potential creditors relating to intention to declare a dividend to creditors
Investigation 22.7 hours \$ 7,444.50	Conducting investigation	Conducted and summarised statutory searches of related entities Perused bank account statements and accounting journals relating to potential unreasonable director related transactions Undertook and reviewed investigations with respect to potential insolvent trading claim
	Litigation / Recoveries	Prepared and submitted unfair preference claim with the ATO Attended to the settlement of ATO unfair preference claim Prepared and submitted unfair preference claim with the SRO Undertook investigations with respect to voidable transactions including uncommercial transactions and insolvent trading Prepared brief to solicitors with respect to potential uncommercial transaction and/or unreasonable director related transaction
Administration 19 hours \$ 5,992.00	Correspondence	Prepared general correspondence to stakeholders including notification of the appointment of a Liquidator
	Document maintenance/file review/checklist	Filed documents Undertook file reviews Updated checklists
	Insurance	Corresponded with insurer regarding ongoing insurance requirements
	Bank account administration	Prepared bank account reconciliations
	ASIC Forms	Prepared and lodged ASIC forms including 505, etc
	ATO and other statutory reporting	Notified ATO of appointment as Liquidator Prepared BASs
Total 116.8 hrs	Total Cost	\$45,664.00 (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 (In Liquidation)

For the period 9 May 2022 to 13 July 2022

			Administration		Assets		Creditors		Dividend		Employees		Investigations		Trade On		Grand Total	
Name	Position	Charge Out Rate	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)
David Coyne	Principal	600.00	2.30	1,380.00	5.00	3,000.00	2.80	1,680.00	-	-	2.60	1,560.00	2.70	1,620.00	3.70	2,220.00	19.10	11,460.00
		650.00	-	-	2.00	1,300.00	2.10	1,365.00	-	-	0.60	390.00	-	-	5.90	3,835.00	10.60	6,890.00
JM	Manager	440.00	3.10	1,364.00	1.50	660.00	1.20	528.00	-	-	1.80	792.00	5.20	2,288.00	2.80	1,232.00	15.60	6,864.00
		500.00	-	-	0.40	200.00	10.40	5,200.00	0.50	250.00	0.20	100.00	0.40	200.00	1.70	850.00	13.60	6,800.00
DSC	Senior Accountant	315.00	2.40	756.00	-	-	0.10	31.50	-	-	-	-	-	-	-	-	2.50	787.50
		350.00	0.40	140.00	-	-	1.20	420.00	-	-	-	-	0.60	210.00	-	-	2.20	770.00
ES	Intermediate Accountant 1	230.00	3.90	897.00	4.90	1,127.00	12.90	2,967.00	-	-	3.30	759.00	11.90	2,737.00	1.20	276.00	38.10	8,763.00
		250.00	0.60	150.00	-	-	2.70	675.00	-	-	0.60	150.00	-	-	0.20	50.00	4.10	1,025.00
BS	Intermediate Accountant 2	205.00	5.40	1,107.00	-	-	0.40	82.00	-	-	-	-	1.90	389.50	-	-	7.70	1,578.50
		220.00	0.90	198.00	-	-	2.40	528.00	-	-	-	-	-	-	-	-	3.30	726.00
Grand Total			19.00	5,992.00	13.80	6,287.00	36.20	13,476.50	0.50	250.00	9.10	3,751.00	22.70	7,444.50	15.50	8,463.00	116.80	45,664.00
Average Hourly Rate				315.37		455.58		372.28		500.00		412.20		327.95		546.00		390.96

Resolution #2

Company	Oak Park (Tullamarine) Pty Ltd	Period From	14/7/22	To	Completion
Practitioner	David Coyne	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

4.1 REMUNERATION FOR THE PERIOD 14 JULY 2022 TO COMPLETION

Task Area	General Description	Includes
Assets 64 hours \$ 21,400.00	Debtors	Corresponding with debtors in relation to the release of retentions Reviewing and assessing debtors ledgers Liaising with debt collectors and solicitors If required, attending to disputes with respect to the release of retentions such as defects
Creditors 76 hours \$ 24,000.00	Creditor Enquiries	Receiving and following up creditor enquiries by telephone Reviewing and preparing correspondence to creditors and their representatives by email and post
	Creditor reports	Preparing statutory report to creditors and annexures Preparing further reports to creditors if required Sending reports to all known creditors and completing statement of posting
	Dealing with proofs of debt	Receipting and filing Proofs when not related to a dividend
Employees 15.5 hours \$ 4,900.00	Employees enquiry	Receiving and following up employee enquiries by telephone Reviewing and preparing correspondence to creditors and their representatives by email and post
	Fair Entitlements Guarantee	Corresponding with FEG
Trade On 67 hours \$ 22,700.00	Trade On Management	Liaising with primary contractors of projects continuing in the Liquidation Preparing and reviewing progress claims to be submitted to primary contractors Liaising with suppliers and subcontractors Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Undertaking meetings to discuss trading position

Task Area	General Description	Includes
Investigation 95.5 hours \$ 34,900.00	Conducting investigation	Continuing investigations with respect to insolvent trading and uncommercial transactions Preparing investigation file Lodging investigation with the ASIC Preparing and lodging supplementary report if required
	Litigation / Recoveries	If required: Internal meetings to discuss status of litigation Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing statutory investigation reports Liaising with ASIC
Dividend 38 hours \$ 15,500.00	Processing proofs of debt	Finalising and sending correspondence to potential creditors inviting lodgement of Proofs Receipt of Proofs Maintaining Proofs of Debt register Adjudicating Proofs of Debt Requesting further information from claimants regarding Proofs Preparing correspondence to claimant advising outcome of adjudication
	Dividend procedures	Finalising and sending correspondence to creditors advising of intention to declare dividend Advertising intention to declare dividend Preparing dividend calculation Preparing correspondence to creditors announcing declaration of dividend Advertising announcement of dividend Preparing distribution Preparing dividend file Preparing payment vouchers to pay dividend Preparing correspondence to creditors enclosing payment of dividend
Administration 22 hours \$ 6,700.00	Correspondence	Preparing general correspondence to stakeholders
	Document maintenance/file review/checklist	Filing of documents Updating checklists
	Insurance	Corresponding with insurer regarding ongoing insurance requirements
	Bank account administration	Preparing bank account reconciliations
	ASIC Forms	Preparing and lodging ASIC forms including 505, etc
	ATO and other statutory	Preparing BASs

Task Area	General Description	Includes
	reporting	
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussing status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
	Total 378 hrs	Total Estimated Cost \$130,100 (plus GST)

5 STATEMENT OF REMUNERATION CLAIM

I am seeking approval for the following resolutions from creditors:

Liquidator Remuneration Resolution #1

“That the remuneration of the Liquidator from 9 May 2022 to 13 July 2022 is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator’s partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 18 July 2022 such sum to be fixed at the amount of \$45,664, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval.”

Liquidator Remuneration Resolution #2

“That the remuneration of the Liquidator from 14 July 2022 to the completion of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator’s partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 18 July 2022 such sum to be capped at the amount of \$130,100, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval.”

The total amount of remuneration sought with respect to this request is \$175,764 (plus GST).

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

6 DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.

- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis. We also intend to charge the ASIC Industry Funding levy, detailed below, as an internal disbursement.

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

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

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

- New appointment for financial year ending 30 June 2022;
- Ongoing appointment for financial year ending 30 June 2023;
- Ongoing appointment for financial year ending 30 June 2024;
- Notice of the outcome of a proposal to pass resolution without meeting lodged with ASIC;
- Notice calling for formal proof of debt or claim; and
- Notice of intention to declare dividend on the PNW.

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

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

I have undertaken a proper assessment of disbursements claimed for the Liquidation of Oak Park (Tullamarine) Pty Ltd in its own rights and ATF OTP Holdings Trust, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

To date, I have not drawn any disbursements in the Voluntary Administration or Liquidation.

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 not seeking any further approval of Liquidator disbursements with a potential profit element at this time.

7 LIKELY IMPACT ON DIVIDENDS

The Corporations Act 2001 sets the order for payment of claims against the company and it provides for remuneration of the Liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

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

A dividend return rate of 100 cents in the dollar is expected to priority creditors pursuant to Section 556 of the Act, including outstanding superannuation and employee entitlements.

I estimate that a dividend of between 3 and 14 cents in the dollar will be paid in the Liquidation to unsecured creditors. However, this is subject to a range of variables, in particular, the recovery of retentions and voidable transactions.

Please see section 5 of my Report to Creditors dated 18 July 2022 for further details.

8 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of my receipts and payments have been provided in my Report to Creditors dated 18 July 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 Liquidation, I propose that my remuneration be calculated on the time based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

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

I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted above remain current until 30 June 2023. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date.

I advise that the hourly rates charged for financial year ending 30 June 2023 have increased from the hourly rates charged for financial year ended 30 June 2022.

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	FY22 Rate (excl GST)	FY23 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	\$650	
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$525	\$570	
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$460	\$530	
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills, and studying or has completed specialised study in Insolvency and Reconstruction. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$440	\$500	

Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$355	\$400
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$315	\$350
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$250	\$300
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$230	\$250
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$205	\$220
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$190	\$200
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$135	\$150

11.3.1 Notes

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

NOTICE OF PROPOSAL TO CREDITORS

Dated: 18 July 2022

Voting Poll Closes: 9 August 2022

**OAK PARK (TULLAMARINE) PTY LTD
IN ITS OWN RIGHT AND ATF OPT HOLDINGS TRUST
(IN LIQUIDATION)
ACN 135 058 776 ("the Company")**

Proposal No. 1 for creditor approval

"That the remuneration of the Liquidator from 9 May 2022 to 13 July 2022 is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 18 July 2022 such sum to be fixed at the amount of \$45,664, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

Vote on the Proposal No. 1

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

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

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

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form
- ☐ I am **not** a related creditor of the Company
- ☐ I am a related creditor of the Company*

relationship: _____

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

**Name of creditor /
authorised person:** _____

Signature: _____

Date: _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than **4.00PM AEST on 9 August 2022**, by email to Joshua May at jmay@brifvic.com.au. Should you have any queries in relation to this matter, please contact Joshua May on (03) 9622 1800.

BRI FERRIER
PO Box 521
Collins Street West VIC 8007

NOTICE OF PROPOSAL TO CREDITORS

Dated: 18 July 2022

Voting Poll Closes: 9 August 2022

**OAK PARK (TULLAMARINE) PTY LTD
IN ITS OWN RIGHT AND ATF OPT HOLDINGS TRUST
(IN LIQUIDATION)
ACN 135 058 776 ("the Company")**

Proposal No. 2 for creditor approval

"That the remuneration of the Liquidator from 14 July 2022 to the completion of the Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at the hourly rates as detailed in the Remuneration Request Approval Report dated 18 July 2022 such sum to be capped at the amount of \$130,100, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required. Any amount in excess of this maximum would require the Liquidator to call a further meeting of creditors/Committee of Inspection to seek approval of same or approach the Court for approval."

Vote on the Proposal No. 2

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

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

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

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have **enclosed** a proof of debt form and supporting documents with this proposal form
- ☐ I am **not** a related creditor of the Company
- ☐ I am a related creditor of the Company*

relationship: _____

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

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

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

Creditor details

Name of creditor

Address

ABN (if applicable)

Contact number

Email address

**Name of creditor /
authorised person:** _____

Signature: _____

Date: _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than **4.00PM AEST on 9 August 2022**, by email to Joshua May at jmay@brifvic.com.au. Should you have any queries in relation to this matter, please contact Joshua May on (03) 9622 1800.

BRI FERRIER
PO Box 521
Collins Street West VIC 8007

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

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

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

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

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

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

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

OAK PARK (TULLAMARINE) PTY LTD IN ITS OWN RIGHT AND ATF OTP HOLDINGS TRUST
(IN LIQUIDATION)
ACN 135 058 776
("the Company")

TAKE NOTICE that creditors of the Company, whose debts or claims have not already been admitted, are required on or before **Tuesday, 9 August 2022** to prove their debts or claims and to establish any title they may have to priority by delivering or sending to me, a Formal Proof of Debt or Claim in accordance with Form 535 containing their respective debts or claims. If they do not they will be excluded from:

- (a) the benefit of any distribution made before their debts or claims are proved or their priority is established; and
- (b) from objecting to the distribution.

DATED this 18th day of July 2022



DAVID COYNE
LIQUIDATOR

BRI Ferrier
Level 10
45 William Street
Melbourne VIC 3000

FORM 547
CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR
OF INTENTION TO DECLARE A FIRST DIVIDEND

OAK PARK (TULLAMARINE) PTY LTD IN ITS OWN RIGHT AND OPT HOLDINGS TRUST
(IN LIQUIDATION)
ACN 135 058 776
("the Company")

A first dividend to priority creditors is to be declared on **Monday, 29 August 2022**, for the company.

You are required formally to prove your debt or claim on or before **Tuesday, 9 August 2022**.

If you do not, I will exclude your claim from participation, and I will proceed to make the dividend without having regard to it.

A Formal Proof of Debt form is enclosed.

DATED this 18th day of July 2022



DAVID COYNE
LIQUIDATOR

BRI Ferrier
Level 10
45 William Street
Melbourne VIC 3000

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Oak Park (Tullamarine) Pty Ltd in its own right and ATF OPT Holdings Trust (In Liquidation)

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

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

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

☐ I am a related creditor of the Company ⁽⁵⁾

relationship:

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

Is the debt you are claiming assigned to you?

No ☐ Yes ☐

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

☐ Attached

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

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

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

DATED this day of 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.