



REPORT TO CREDITORS

GORDON EBBITT PTY LTD ("THE COMPANY")

ACN: 615 431 402

ABN: 39 615 431 402

28 October 2022

PETER KREJCI
LIQUIDATOR

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INTRODUCTION

I refer to my previous reports to creditors dated 30 July 2019 and 3 October 2019 in which my appointment as Liquidator was advised along with your rights as a creditor in the liquidation.

The purpose of this report is to provide creditors with information regarding the following:

- To provide an update to the creditors about the progress with the liquidation since the last report;
- To convene a Meeting of Creditors to consider necessary approvals;
- The likelihood of creditors receiving a dividend before the affairs of the Company are fully wound up; and
- Settlement of recovery actions.

The Meeting of Creditors has been convened to be held at 11:00AM on Tuesday, 15 November 2022. A Notice of Meeting is attached as **Annexure "A"**.

Please note that this report should be read in conjunction with the previous reports detailed above. If you have any questions relating to the liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CL	Court Liquidation
Company	Gordon Ebbitt Pty Ltd (In Liquidation)
DCoT	Deputy Commissioner of Taxation
Director	Mr Sacelarios Alexious (a.k.a Charles Alexiou)
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Lawyers	ERA Legal
Liquidator	Peter Krejci
PE	Public Examination
POD	Proof of Debt
PPSR	Personal Properties Securities Register
Xtra	Xtra Curator Waterloo Limited

1 BASIS OF THE REPORT

In order to complete this report and conduct our investigations, we have primarily utilised information obtained from the books and records of the Company and the information received from the following sources:

- ▲ Discussions with the current Director;
- ▲ Documents such as bank statements provided by third parties;
- ▲ Financial statements extracted from MYOB;
- ▲ Extracts from public information database;
- ▲ ASIC searches; and
- ▲ Correspondence with creditors.

2 DISCLAIMER

An investigation of the Company's affairs has been conducted. As stated at section 1 above, this report, and the statements made herein, have been prepared based upon available books and records, information gathered from discussions with the Company's current Director and third-party documents provided.

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 conclusion should the underlying data prove to be inaccurate or materially change after the date of this report.

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

This report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Company and must not be disclosed without the prior approval of the Liquidator.

Creditors should consider seeking their own independent legal advice as to their rights and options available to them.

Should any creditor have material information in relation to the Company's affairs which they consider may impact on my investigations or report, please forward details in writing as soon as possible.

3 EXECUTIVE SUMMARY

I provide this Report as an update to creditors and shareholders on key matters in respect of the Company.

As creditors will recall, the Company was incorporated as a special purpose vehicle to develop property at 75-77 Kellick Street, Waterloo NSW 2017 into 7 apartments to commence in 2017/2018. The Development was to be financed by related party loans and external loans.

However, the Development never commenced. The Company was unable to refinance a 3 month loan from a non-bank lender leading to a default under the mortgage and the lender taking control of the Property as mortgagee in possession around August 2017 before selling the property at a substantial loss. Creditor claims against the Company amounted to \$7m as at the date of my appointment as liquidator.

Based on my investigations and enquires, by deciding to continue with the Development, I consider the Director of the Company breached his duties to the Company and to Xtra (a related entity) which partly financed the Company's operating expenses. In my view, the circumstances were such that a reasonable person ought to have formed the view that the Development had become unviable, and therefore completion of the Waterloo site purchase should have been abandoned. Whilst this would have given rise to a damage claim by the vendor, such a claim would have been mitigated by the property being sold to another buyer. Relevantly, significant creditor claims that are now subject to the liquidation of the Company would not exist.

Before commencing proceedings against the Director for the losses suffered by creditors arising from his breach of director duties, I had intended to commence a Public Examination (PE) of him and others in the Supreme Court of New South Wales. The aim of the PE was to gather evidence to support a claim against him which would hopefully lead to a recovery for the benefit of creditors.

Creditors should note that the Director did not own any assets from publicly available records. Regardless, I had become aware that the Director has been in a de-facto relationship over a significant number of years and his partner owns significant real property assets. Therefore, a further aim of the PE was to explore what equitable rights the Company director may have had in his de facto partner's assets under Family law to justify commencing legal proceedings against him.

Accordingly, I engaged in discussions with ERA Legal with instructions to commence a Public Examination however before an application to the Court was made, I sounded out the Director to explore whether the matter could be settled commercially.

I can advise that as a result of those discussions, I reached a commercial settlement with the Director where the Director has agreed to pay a sum \$400,000.00 by way of a number of instalments; the first payment of \$100,000.00 is due on 30 November 2022 and the last instalment due on 30 June 2023.

I estimate that the settlement with the Director will result in a return to creditors of between approximately 2.51 cents and 14.50 cents in the dollar.

I consider the settlement of the claim against the Director to be in the interests of creditors having regard to the significant legal fees and liquidator fees that would otherwise be incurred. Furthermore, as the Company is without funds, if proceedings were to be commenced after the PE, I would have been required to seek funding from a litigation funder which typically charge a premium of 40% from the net proceeds of litigation.

I advise a Deed of Settlement was formally executed with the Director on 28 September 2022. Under that Deed, approval is required from either creditors or the Court in order to ratify the settlement. Accordingly, at the forthcoming meeting of creditors, I will be asking creditors to consider the settlement with the Director and pass a resolution approving same.

4 PREVIOUS REPORTS TO CREDITORS

I previously issued my Initial Report to Creditors dated 30 July 2019 and Statutory Report to Creditors dated 3 October 2019, both of which should be read in conjunction to this report.

5 PREVIOUS MEETINGS OF CREDITORS

There have been no meetings of creditor held since my appointment.

6 DECLARATION OF INDEPENDENCE RELEVANT RELATIONS AND INDEMNITIES

I confirm that there have been no changes to the DIRRI dated 30 July 2019, which was previously circularised.

7 UPDATE ON LIQUIDATION

This report will provide an update only on matters progressed since my last report was issued, which largely relates to my further investigations, recoveries to date, seeking approval of my remuneration and engagement of lawyers in accordance with section 477(2B) of the Act.

7.1 Engagement of Lawyers

As advised above, I engaged lawyers, ERA Legal, to obtain advice on my rights in relation to the following matters:

- ▲ Issuing orders of production and filing matters with the Federal Court of Australia;
- ▲ Settling with the Director; and
- ▲ Obtaining assistance in relation to correspondence with the Director.

As this engagement exceeded three (3) months, at the forthcoming meeting of creditors, I will be seeking retrospective approval of my engagement of ERA Legal, pursuant to section 477(2B) of the Act. The resolution to be considered is as follows:

“That the Liquidator be authorised to have entered into an agreement with ERA Legal as disclosed in the Report to Creditors dated 28 October 2022.”

I note that the legal fees charged by ERA Legal for this matter were between \$20,000.00 to \$30,000.00 (incl. GST) based on hourly rates of charge at comparable market rates. I consider the fees charged to be reasonable considering the work undertaken. As such, I recommend creditors approve this engagement.

7.2 Public Examinations/ Claims against Director

As advised earlier, I had intended to commence a Public Examination of the Director and others to gather evidence in respect to:

- ▲ A claim against the Director for breach of director's duties; and
- ▲ The asset position of the Director and his de-facto partner to justify proceedings being brought against the Director.

I had identified potential claims against the Director arising from his conduct as director of:

- ▲ The Company; and
- ▲ Xtra Curator Waterloo Limited.

Xtra was a non-listed public company through which it was sought to raise capital of \$2,500,000 via an ASIC registered Prospectus to partly finance the Waterloo development with subscribers to the prospectus receiving Redeemable Preference shares. The term of the investment was 18 months with an expected return of 20% to investors. The Directors of Xtra were:

- ▲ Mr Charles Alexiou;
- ▲ Mr Lambadarios Pappas; and
- ▲ Mr Anthony Styliano.

The Xtra Prospectus dated 23 February 2017, states:

The purpose of the issue is to enable the company to lend the funds raised to GORDON EBBITT PTY LIMITED (ACN 615 431 402) ("Main SPV") which will assist them to complete the purchase and secure the land and construct and bring to market 7 apartments (2x1 bedroom and 4x2 bedrooms and 1x3 bedrooms) at 75-77 Kellick Street, Waterloo, NSW 2017 ("land").

The Xtra Prospectus also stated that the Offer under the prospectus would not proceed unless a minimum subscription of 250,000 valid applications was achieved. Each redeemable preference share was valued at \$1 which equated to a minimum capital raise of \$250,000. It turned out however that the Prospectus only received 125,000 subscriptions yet despite the shortfall, the Offer still went ahead with the funds raised loaned to the Company to fund operational costs of the Company. Having fallen significantly short of the maximum capital raise of \$2,500,000, this meant that the Development could not attract finance from Tier 1 banks and accordingly the Company had to seek a loan from non-bank lenders to complete the purchase of the Waterloo site.

On 12 July 2017, the Company entered into a loan Agreement with LTDC Pty Limited and Elon Asset Management Pty Limited ("the Mortgagees") to borrow \$3,456,000 to complete the purchase of the Waterloo site. The Company granted a mortgage and a General Security Agreement to the Mortgagees. The loan was for 3 months with an interest rate of 6% per month or 3% per month (where there was no persisting default) equating to interest payable of \$207,360 and \$103,680, respectively.

Based on evidence available to me, the Development had become unviable as a result of extraordinarily high interest rates payable to the Mortgagees and the deteriorating property market in 2017/2018. Accordingly, I believe the loan should not have been entered into with the Mortgagees and the Development not proceeded with. Furthermore, I note that the Directors of Xtra breached the Prospectus by continuing with the subscription offer despite not meeting the minimum level of applications to continue with the offer.

By continuing with the Development, I note creditors suffered losses which gave rise to claims against the Company Director for breach of director duties. I consider that the Director breached his duties to the Company and Xtra under the general law and under sections 180 to 184 of the Corporations Act. I also consider that the Director did not exercise his powers as a director and discharge his duties in good faith in the best interests of the corporations and for a proper purpose (section 181) and that he used his position to cause detriment to the Company and Xtra (section 182).

Whilst these were my preliminary views, as previously advised I had planned to conduct a public examination of the Director to obtain further evidence in respect of the claims with a view to pursuing him for the losses suffered by creditors. As noted above, the PE was not proceeded with after I reached a settlement with the Director.

7.3 De Facto director

Following a review of the Company's books and records and correspondence with creditors, I formed the view that Ms Donna Batiste may have been a de facto director of the Company. There is evidence to support that Ms Batiste played an active part in the affairs of the Company, including promoting the Development to potential funders, engaging solicitors, and involving herself in other matters that a Company director would generally deal with.

As such, Ms Batiste could also be liable for same offences as those attributable to Mr Charles Alexiou. However, a search of public records shows that Ms Batiste is not the owner of any real property and accordingly commencing proceedings against her would not appear to have been commercial. If the PE had gone ahead, Ms Batiste would also have likely been examined however this fell away after the settlement was reached with the Director.

7.4 Final Settlement with the Director

I note that to pursue recovery of a breach of director duty claim against the Director would require significant costs to be incurred in obtaining further evidence, preparing an insolvency report and conducting complex and protracted legal proceedings.

I note that my previous advice is consistent with my current view as reported previously. In accordance with the advice, it appears that the Director is unlikely to have sufficient means to discharge any claim brought against him. These claims are speculative and subject to the risks of litigation, and then enforcement.

With the assistance of ERA Legal, I pursued a final commercial settlement with the Director. Due to confidentiality, I am not able to provide all terms of the settlement to the creditors, but I provide herein a brief summary of the settlement:

- ▶ The Director will pay the Company the Settlement Amount \$400K;
- ▶ The Liquidator and Company release and discharge the Director from all claims that the Liquidator or the Company have; and
- ▶ Any proof of debt lodged in the winding up of the Company by the Director is taken to have been withdrawn.

I consider the settlement of the claim against the Director to be in the interests of creditors having regard to the significant legal fees and liquidator fees that would otherwise be incurred. Furthermore, as the Company is without funds, if proceedings were to be commenced after the PE, I would have been required to seek funding from a litigation funder which typically charge a premium of 40% from the net proceeds of litigation.

I advise a Deed of Settlement was formally executed with the Director on 28 September 2022. Under that Deed, approval is required from either creditors or the Court in order to ratify the settlement. Accordingly, at the forthcoming meeting of creditors, I will be asking creditors to consider the settlement with the Director and pass a resolution approving same

8 ESTIMATED RETURN TO CREDITORS

Based on the above information, I anticipate that there will be a return to unsecured creditors of between 2.51 cents and 14.50 cents in the dollar provided the above mentioned settlement is paid in full.

The range of estimated dividend is due to the Mortgagees of the Waterloo property having lodged a Proof of Debt in the liquidation for \$7m. At this stage, I am yet to adjudicate on the claim however I note that the Director has advised that any claim by the Mortgagees was settled by him personally under a Deed of Settlement. Upon receipt of the settlement funds, I will adjudicate on the claim.

I encourage any creditors who have not already done so, to lodge a POD together with relevant supporting documentation. A copy of the POD is attached as **Annexure "B"**.

9 LIQUIDATORS' RECEIPTS AND PAYMENTS

There have been no receipts or payments in the Liquidation to date. Enclosed in **Annexure "F"** is a summary receipts and payments report.

Pursuant to section 70-5 of the Insolvency Practice Schedule, set out at Schedule 2 of the Act, I am required to lodge a statement of account annually during the Liquidation. In this regard, I have lodged a statement of account up to 2 July 2022 with ASIC. Creditors may request a copy of the lodged accounts by contacting this office.

10 LIQUIDATORS' REMUNERATION

I have not previously sought approval from the creditors. I have undertaken significant work and incurred time costs in excess of my estimate of costs of \$50K (plus GST) as reported in the initial remuneration notice dated 30 July 2019. In summary, this work involved conducting further investigations, engaging lawyers in respect of the PE and negotiating the final settlement with the Director. The details of work I have completed is attached in the Remuneration Approval Report attached as **Annexure "E"**.

I am seeking approval of my remuneration in the amount of \$160,404.00 (plus GST) covering the time costs incurred to date and to finalise the Liquidation.

The calculation of remuneration is based on the time spent by my staff and myself and is calculated in accordance with the schedule of hourly rates charged by my firm in the Advice to Creditors about Remuneration, attached as **Annexure "D"**.

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

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

11 MEETING OF CREDITORS

A Meeting of Creditors of the Company will be held on Tuesday, 15 November 2022 at 11:00AM. The formal Notice of Meeting is attached as **Annexure "A"** for your reference.

To participate as a Creditor, you should:

- Provide me with a Proof of Debt detailing your claim to be a Creditor and/or eligible employee Creditor. Proofs of Debt are enclosed as **Annexure "B"**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, Creditors who have already lodged a proof of debt are not required to re-lodge for the Meeting of Creditors.
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure "C"**, must be in accordance with Form 532. 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.

Proxy forms or facsimiles thereof must be lodged at my office by 4:00 PM one (1) business day prior to the meeting by email to dcocker@brifnsw.com.au or jkwok@brifnsw.com.au. Where a facsimile copy of a proxy is sent, the original must be lodged with my office within seventy-two hours after

receipt of the facsimile. 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 MATTERS OUTSTANDING

The outstanding matters in the liquidation are:

- Hold meeting of creditors;
- Await collection of Settlement proceeds;
- Obtain creditor approval for my remuneration;
- Lodgement of supplementary report to ASIC;
- Pay dividend to creditors, subject to availability of funds;
- Statutory Lodgements; and
- Finalisation.

Subject to the above, I anticipate that this Liquidation could be finalised within 12 months. ASIC will deregister the Company three (3) month after lodgement of the final return.

13 QUERIES

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

Please note that Liquidators are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of companies. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published in respect of the Company.

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at <http://arita.com.au/creditors>.

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

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

- BRI Contacts: David Cocker or Jenny Kwok
- Phone: (02) 8263 2300
- Email: dcocker@brifnsw.com.au or jkwok@brifnsw.com.au
- Mailing: GPO Box 7079, Sydney NSW 2001

▲ Facsimile: (02) 8263 2399

Yours faithfully

GORDON EBBITT PTY LIMITED (IN LIQUIDATION)

A handwritten signature in black ink, appearing to read 'PETER KREJCI', written over the company name.

PETER KREJCI

Liquidator

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

BRI Ferrier

**Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402**

**Annexure "A"
Notice of Meeting**

NOTICE OF MEETING OF CREDITORS
GORDON EBBITT PTY LIMITED (IN LIQUIDATION)
ACN 615 431 402 ("the Company")

NOTICE is given that a meeting of the creditors of the Company will be held at the offices of BRI Ferrier Level 30, 'Australia Square', 264 George Street, Sydney NSW 2000, **at 11:00 am on Tuesday, 15 November 2022.**

A G E N D A

- To receive and consider a report from the Liquidator;
- To consider and, if thought fit, approve the engagement of a Solicitor which exceeds three (3) months;
- To consider and, if thought fit, authorise the Liquidator to enter into the deed of settlement with the Director;
- To consider and, if thought fit, approve the remuneration of the Liquidator;
- To consider and, if thought fit, approve the future remuneration of the Liquidator;
- To consider and, if thought fit, approve the internal disbursements of the Liquidator;
- To consider the destruction of the books and records after the end of the Liquidation; and
- Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be given to me as Liquidator or to the person named as convening the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

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 Liquidator.

Telephone conference facilities will be available at the meeting. A person, or the proxy or attorney of a person, who participates in the meeting by telephone must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

Please note if you wish to participate in the meeting using such facilities, you must give to the convener not later than Monday, 14 November 2022 a written statement setting out:

- (a) the name of the person and of the proxy or attorney (if any); and
- (b) an address to which notices to the person, proxy or attorney may be sent; and

- (c) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 28th October 2022.



PETER KREJCI
LIQUIDATOR

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

Note 1: Entitlement to vote and completing proofs

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established; unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

- (7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - (a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - (b) has been assigned a debt; and
 - (c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - (d) is voting on the resolution;is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

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

Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402

Annexure "B"
Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Gordon Ebbitt Pty Ltd (In Liquidation) ACN 615 431 402

1. This is to state that the company was, on 3 July 2019 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$.....dollars and.....cents.

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

<input type="checkbox"/>	<p>I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:</p> <p>Contact Name:</p> <p>Email Address:</p>
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DATED this.....day of.....2022

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
 - (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
 - (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
 - (4) Under "Remarks" include details of vouchers substantiating payment.
 - (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
 - (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

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

BRI Ferrier

**Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402**

**Annexure "C"
Appointment of Proxy**

APPOINTMENT OF PROXY
CREDITORS MEETING

GORDON EBBITT PTY LIMITED (IN LIQUIDATION)
ACN 615 431 402 ("the Company")

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Tuesday, 15 November 2022 at 11:00am , or at any adjournment of that meeting.	

Proxy Type: ☐ General ☐ Special

Please mark boxes with an "X"	For	Against	Abstain
Resolution 1: <i>"That the Liquidator be authorised to enter into an agreement with ERA Legal as disclosed in the Report to Creditors dated 28 October 2022."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the Liquidator be authorised to enter into a deed of settlement with Sacelarios Alexious (a.k.a. Charles Alexiou) as disclosed in the Report to Creditors dated 28 October 2022."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: <i>"That the remuneration of the Liquidator, his partner and staff for the period 3 July 2019 to 14 October 2022, be calculated on a time basis in accordance with the rates of charge annexed to the Report to the Creditors dated 28 October 2022, be fixed and approved at \$110,404.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please mark boxes with an "X"	For	Against	Abstain
Resolution 4: <i>"That the remuneration of the Liquidator, his partners and staff for the period 15 October 2022 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 28 October 2022 and approved to an interim cap of \$50,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: <i>"That the internal disbursements for the period 3 July 2019 to 14 October 2022 at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 28 October 2022, be approved at \$147.03 (excl. GST), and that the Liquidator be authorised to draw that amount as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: <i>"That the Liquidator be allowed internal disbursements for the period 15 October 2022 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 28 October 2022, up to an amount of \$1,800.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: <i>"That subject to consent of the Australian Securities & Investment Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of 2022.

Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

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

BRI Ferrier

**Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402**

**Annexure "D"
Advice to Creditors About
Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

Insolvency Practice Schedule (Corporations) 70-50

Insolvency Practice Rules (Corporations) 70-35

**GORDON EBBITT PTY LIMITED
(IN LIQUIDATION)
ACN 615 431 402
("THE COMPANY")**

A. REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

- Time based / hourly rates or "Time Cost"

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

- Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

- Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

- Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

B. METHOD CHOSEN

BRI Ferrier normally 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.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current. BRI Ferrier may increase the hourly rates charged for work performed and if hourly rates are increased, I will seek creditors' approval.

C. EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST)
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$590
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.	\$545
Manager	An accountant with at least 6 years' experience. Qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$505
Assistant Manager	An accountant with more than 5 years' experience. Typically qualified with sound technical and commercial skills. Plans and controls smaller matters independently. Assists with management of staff and medium to large appointments.	\$470
Supervisor	An accountant with more than 3 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.	\$435
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.	\$370
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.	\$310
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.	\$270
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$245
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220

Title	Description	Hourly Rates (ex GST)
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150

D. DISBURSEMENTS

Disbursements are divided into three types:

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

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

I am required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

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

Dated this 28th day of October 2022.



Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402

Annexure "E"
Remuneration Approval Report

Remuneration Approval Report

Gordon Ebbitt Pty Limited
(In Liquidation)
("the Company")

ACN 615 431 402

28 October 2022

Peter Krejci

Novabrif Pty Ltd ABN 61 643 013 610
Level 30, Australia Square, 264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1 EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$160,404.00 (excl. GST) and disbursements of \$1,947.03(excl. GST).

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

I estimate that the total cost of this Liquidation will be \$160,404.00 (excl. GST). This has increased from my previous estimate of \$50,000 (excl. GST) for the following reasons:

- Conducting further investigations regarding the claims against the Director and de-facto director;
- Engaging lawyers, ERA Legal, to assist with the public examination process and pursuing recovery against the Director; and
- Negotiating a commercial settlement with the Director.

This is my first remuneration approval request, in which I am seeking approval for the time costs incurred to date and to finalise the Liquidation. At this stage, I do not anticipate any further remuneration approval requests are made. However if there are unforeseen circumstances that arise and my costs increase from the above estimate, then I may consider seeking further approval from creditors.

2 DECLARATION

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

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

3 REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Completed Work	3 July 2019 to 14 October 2022	\$110,404.00	Provided in my Initial Remuneration Notice dated 30 July 2019 and Advice to Creditors about Remuneration dated 28 October 2022	When funds are available
Future Work	15 October 2022 to conclusion	\$50,000.00	Provided in my Advice to Creditors about Remuneration dated 28 October 2022	It will be drawn when incurred, when funds are available
TOTAL		\$160,404.00 (excl. GST)		

Details of the work already completed for the period 3 July 2019 to 14 October 2022 and future work that I intend to complete are included at Schedule A.

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

Actual resolutions to be put to the meeting are included at Schedules C and D for your information. These resolutions also appear in the proxy form provided to you.

4 DISBURSEMENT SOUGHT

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

I am required to obtain creditor's consent for the payment of an internal disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit.

For more information about internal disbursements, please refer to the Advice to Creditors about Remuneration dated 28 October 2022.

The internal disbursements I would like creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)
Disbursements I have already incurred	3 July 2019 to 14 October 2022	\$147.03
Future disbursements to a capped amount	14 October 2022 to conclusion	\$1,800.00
	TOTAL	\$1,947.03

Details of the internal disbursements incurred, and future internal disbursements are included at Schedule D. Actual resolutions to be put to the meeting are also included at Schedule D. These resolutions also appear in the proxy form for the meeting provided to you.

5 LIKELY IMPACT ON DIVIDENDS

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

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,

I estimate that a dividend of between 2.51 and 14.50 cents in the dollar may be paid in the Liquidation. However, this is subject to a range of variables, particularly the future realisations and creditor claims.

6 SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments for the Liquidation as at 28 October 2022 is at Schedule E to this report.

An annual administration return was lodged with ASIC on 28 September 2022 which also provides information on the conduct of the administration.

7 QUERIES & INFORMATION SHEET

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

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

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

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

8 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – Summary of Receipts and Payments

SCHEDULE A – DETAILS OF WORK

Company	Gordon Ebbitt Pty Limited (In Liquidation)	Period From	3 July 2019	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

	Tasks	
	Work already completed (excl. GST)	Future work (excl. GST)
Period	3 July 2019 to 14 October 2022	15 October 2022 to Conclusion
Amount (excl. GST)	\$110,404.00	\$50,000.00

Task Area	General Description		
Assets		3.5 hours \$1,013.50	N/A
	Assets subject to specific charges	Notifying PPSR registered creditors of appointment	N/A
	Other Assets	Correspondence with Westpac regarding bank statements request Correspondence with Director regarding credit card statements	N/A
Creditors		25.1 hours \$11,286.00	\$13,000.00
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare Statutory Report to Creditors Preparation of necessary annexures	Prepare Report to Creditors regarding update on liquidation Prepare necessary annexures for Report to Creditors
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend	Receipting and filing POD Correspondence with ATO regarding POD, SGC and tax clearance
	Secured Creditors	Correspondence with secured creditors regarding debts	Correspondence with secured creditors regarding security documents

Task Area	General Description		
	Meeting of Creditors	N/A	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives by facsimile, email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post
Investigation		139.4 hours \$68,386.00	\$12,000.00
	Conducting Investigation	Collection of Company books and records Correspondence with ASIC to receive assistance in obtaining Company's books and records and Report on Company Affairs and Property Issued statutory notices to various parties for demands for Company records Correspondence with financial institutions to receive assistance in obtaining banking documents Conducting and summarising statutory searches Reviewing Company's books and records Correspondence with external accountants regarding Company's books and records Review and preparation of narrative of business nature and history	Finalisation of investigation file Preparation and lodgement of supplementary report with ASIC if required

Task Area	General Description		
		Review of specific transactions and liaising with directors regarding certain transactions Liaising with de-facto director regarding Company background	
	Examinations	Preparing brief to solicitors Correspondence with ASIC regarding funding for public examinations Liaising with solicitors regarding parties for public examinations Assisting solicitors with preparing orders for production Assisting solicitors with preparing Court application for public examinations Liaising with solicitors regarding de-facto director	N/A
	Litigation/ Recoveries	Preparing brief to solicitors Liaising with solicitors regarding potential claims against Director Meeting with Director regarding potential claims identified Conducting searches regarding Director's personal financial position Negotiations with Director regarding settlement offer Considering settlement offer and discussions with solicitors Liaising with solicitors to prepare deed of settlement Attending to settlement matters Internal meetings to discuss status of claims	Liaise with solicitors regarding settlement Correspondence with Director regarding payment of settlement proceeds Monitor payment of settlement proceeds
Dividend		N/A	\$15,000.00
	Processing proofs of debt	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of POD Maintain POD register Adjudicating POD

Task Area	General Description		
			Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures	N/A	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advertise announcement of dividend Preparation of distribution Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration		86.8 hours \$29,928.50	\$10,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 507 5601, EX01 Preparing and lodging ASIC advert regarding notice of appointment Correspondence with ASIC regarding statutory forms Preparing and lodging annual returns (5602) with ASIC Preparing and lodging ASIC funding request	Preparing and lodging annual returns (5602) with ASIC Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Dealing with records in storage Sending job files to storage	Dealing with records in storage Sending job files to storage
	Correspondence	Review and prepare correspondence by email and phone call	Correspondence regarding the Company not detailed above

Task Area	General Description		
		Preparing and issuing day one correspondences Preparing and issuing letter to Director regarding their obligations Preparing responses to day one correspondences	
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists Periodic administration review	Filing of documents File review Updating checklists Periodic administration review
	Bank account administration	N/A	Preparing correspondence opening and closing accounts Bank reconciliations
	Insurance	Initial correspondence with insurer regarding initial and ongoing insurance requirements	N/A
	ATO and other statutory reporting	Notification of appointment Preparing BAS	Preparing BAS
	Planning / Review	Discussion regarding status of administration	Discussion regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

Gordon Ebbitt Pty Limited (In Liquidation)
ACN 615 431 402
For the Period 3 July 2019 to 14 October 2022

Staff Classification	Name	Hourly Rate \$	Administration		Assets		Creditors		Investigations		Total	Sum of Net_WIP
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	Andrew Cummins	680.00	0.4	272.00	-	-	1.9	1,292.00	7.1	4,828.00	9.4	6,392.0
Appointee	Peter Krejci	680.00	2.1	1,428.00	-	-	-	-	26.0	17,680.00	28.1	19,108.0
Director	David Cocker	590.00	0.7	413.00	-	-	0.2	118.00	5.8	3,422.00	6.7	3,953.0
Director	David Cocker	570.00	5.6	3,192.00	-	-	0.7	399.00	19.6	11,172.00	25.9	14,763.0
Senior Manager	Katherine La	545.00	0.1	54.50	-	-	-	-	-	-	0.1	54.5
Senior Manager	Pauline Yeow	545.00	0.2	109.00	-	-	-	-	-	-	0.2	109.0
Senior Manager	Pauline Yeow	525.00	4.6	2,415.00	0.4	210.00	4.6	2,415.00	7.3	3,832.50	16.9	8,872.5
Assistant Manager	Jack Li	470.00	0.1	47.00	-	-	-	-	-	-	0.1	47.0
Assistant Manager	Savio Monis	470.00	0.4	188.00	-	-	-	-	-	-	0.4	188.0
Supervisor	Kristine Hu	435.00	0.1	43.50	-	-	-	-	-	-	0.1	43.5
Supervisor	Jack Li	420.00	19.7	8,274.00	-	-	15.6	6,552.00	52.8	22,176.00	88.1	36,792.0
Supervisor	Savio Monis	420.00	5.7	2,394.00	-	-	-	-	-	-	5.7	2,394.0
Senior 1	Savio Monis	360.00	0.1	36.00	-	-	-	-	-	-	0.1	36.0
Senior 2	Jenny Kwok	310.00	2.0	620.00	-	-	-	-	0.2	62.00	2.2	682.0
Intermediate 1	Jenny Kwok	260.00	20.9	5,434.00	3.0	780.00	1.2	312.00	14.9	3,874.00	40.0	10,400.0
Intermediate 2	Clair Daher	235.00	0.2	47.00	-	-	-	-	-	-	0.2	47.0
Intermediate 2	Mamata Giri	235.00	3.1	728.50	-	-	-	-	-	-	3.1	728.5
Intermediate 2	Max Florian	235.00	0.9	211.50	0.1	23.50	-	-	5.7	1,339.50	6.7	1,574.5
Intermediate 2	Patrick Mao	235.00	3.3	775.50	-	-	-	-	-	-	3.3	775.5
Senior Administration	Ashleigh Hartigan	220.00	3.2	704.00	-	-	-	-	-	-	3.2	704.0
Senior Administration	Jessica Mula	220.00	3.5	770.00	-	-	0.9	198.00	-	-	4.4	968.0
Senior Administration	Sarita Gurung	220.00	0.7	154.00	-	-	-	-	-	-	0.7	154.0
Senior Administration	Sonia Stelmach	220.00	2.1	462.00	-	-	-	-	-	-	2.1	462.0
Senior Administration	Vivienne McCarthy	220.00	1.3	286.00	-	-	-	-	-	-	1.3	286.0
Junior Administration	Joanna Miralis	150.00	0.5	75.00	-	-	-	-	-	-	0.5	75.0
Junior Administration	Patrick Mao	150.00	0.7	105.00	-	-	-	-	-	-	0.7	105.0
Junior Administration	Sarita Gurung	150.00	4.6	690.00	-	-	-	-	-	-	4.6	690.0
Grand Total			86.8	29,928.50	3.5	1,013.50	25.1	11,286.00	139.4	68,386.00	254.8	110,404.00
											GST	11,040.40
											Total (incl. GST)	121,444.40
Average rate per hour				344.80		289.57		449.64		490.57		433.30

SCHEDULE C – RESOLUTIONS

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

Resolution 3: Liquidator's Remuneration for the period 3 July 2019 to 14 October 2022

"That the remuneration of the Liquidator, his partner and staff for the period 3 July 2019 to 14 October 2022, be calculated on a time basis in accordance with the rates of charge annexed to the Report to the Creditors dated 28 October 2022, be fixed and approved at \$110,404.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

Resolution 4: Liquidator's Remuneration for the period 15 October 2022 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 15 October 2022 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 28 October 2022 and approved to an interim cap of \$50,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

SCHEDULE D – DISBURSEMENTS

Disbursements are divided into three types:

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

I advise that to date, I have not paid any disbursements incurred during this Liquidation by my Firm.

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

Disbursement Type	Rate	Amount (\$, excl GST)
Externally provided non-professional costs		
Document Storage	At cost	4.56
Statutory Searches	At cost	1,198.19
	TOTAL	1,349.78

I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. I have incurred the following internal disbursements to date:

Disbursement Type	Rate	Amount (\$, excl GST)
Internal disbursements		
Postage	At cost	39.28
	431 pages @ \$0.25 per	
Faxes and Photocopying	page	107.75
	TOTAL	147.03

Accordingly, I will be seeking approval from creditors for the following resolutions:

Resolution 5: Liquidator's Internal Disbursements for the period 3 July 2019 to 14 October 2022

"That the internal disbursements for the period 3 July 2019 to 14 October 2022 at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 28 October 2022, be approved at \$147.03 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

Resolution 6: Liquidator's Internal Disbursements for the period 15 October 2022 to Conclusion

"That the Liquidator be allowed internal disbursements for the period 15 October 2022 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator's Remuneration Approval Report dated 28 October 2022, up to an amount of \$1,800.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."

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

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

SCHEDULE E – RECEIPTS AND PAYMENTS

There have been no receipts or payments in the Liquidation to date. Enclosed as **Annexure "F"** in the Report to Creditors is a summary receipts and payments report.

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

Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402

Annexure "F"
Summary of Receipts and Payments

Summarised Receipts & Payments

Gordon Ebbitt Pty Limited

(In Liquidation)

Transactions From 03 July 2019 To 28 October 2022

A/C	Account	Net	GST	Gross
Total Receipts (inc GST)		\$0.00	\$0.00	\$0.00
Total Payments (inc GST)		\$0.00	\$0.00	\$0.00
Balance in Hand - By Bank Account				\$0.00



Gordon Ebbitt Pty Limited
(In Liquidation)
ACN 615 431 402

Annexure "G"
Estimated Outcome Statement

Gordon Ebbitt Pty Limited (In Liquidation)
Estimated Dividend Outcome

	High (\$)	Low (\$)
Assets		
Cash at Bank	-	-
Other Assets	-	-
GST Refunds	-	-
Deed of Settlement	400,000	400,000
Total Realisations	400,000	400,000
<u>Less: Estimated Costs of Liquidation (Excl. GST)</u>		
Liquidators Remuneration (Accrued)	(110,404)	(110,404)
Liquidators Additional Remuneration (Future)	(50,000)	(50,000)
Liquidator's Disbursements	(2,000)	(2,000)
Accounting Fees (Future)	(3,000)	(15,000)
Legal Costs (Accrued & Future)	(20,000)	(30,000)
Total Costs of Liquidation	(185,404)	(207,404)
Estimated Surplus Available for Priority Creditors	214,596	192,596
Priority Creditor Claims (Estimated)		
Wages and Superannuation	-	-
Annual Leave & Long Service Leave	-	-
PILN and Redundancy	-	-
Total Priority Creditor Claims	-	-
Estimated Surplus Available to Unsecured Creditors	214,596	192,596
Unsecured Creditors		
Trade Creditors	(1,197,579)	(7,389,683)
Australian Taxation Office	(282,389)	(282,389)
Total Unsecured Creditors	(1,479,968)	(7,672,072)
Return to Unsecured Creditors		
Cents in the Dollar Dividend	14.50	2.51