INITIAL REPORT TO CREDITORS

PARALLEL POWER PTY LTD (IN LIQUIDATION)

ACN 143 147 380

ABN 86 143 147 380

21 February 2024

PETER KREJCI
ANDREW CUMMINS
Joint and Several Liquidators

Phone 02 8263 2333
Email info@brifnsw.com.au
Website www.briferrier.com.au
Postal GPO Box 7079, Sydney NSW 2001
Address Level 26 25 Bligh Street,
Sydney NSW 2000

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CVL	Creditors Voluntary Liquidation
Company	Parallel Power Pty Ltd (In Liquidation)
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Directors	David Stewart and Robert Moore
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property

1 EXECUTIVE SUMMARY

Andrew Cummins and I were appointed joint and several liquidators of Parallel Power Pty Ltd ("the Company") by a resolution of its members passed at a duly convened member's meeting held on 7 February 2024 pursuant to Section 491 of the Corporations Act 2001 ("the Act").

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

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

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

The Company was incorporated on 15 April 2010 and operated as electrical contractors. The Company was not trading at the time of our appointment. We have been advised the Company operated from leased premises in Botany, NSW. A search of the Australian Securities and Investments Commission ("ASIC") database discloses Mr Robert Moore and Mr David Stewart as the Directors of the Company.

We have received a Report on Company Affairs and Property ("ROCAP") completed by Mr Moore. A copy of this ROCAP will shortly be lodged with the ASIC. A high-level summary of the contents of the ROCAP is as follows:

- The ROCAP discloses assets totalling $27K which includes motor vehicles, tools and cash at bank;
- Outstanding employment liabilities of $55K and primarily representing outstanding superannuation.
- In addition, related employees are owed circa $33K outstanding superannuation.
- Other unsecured creditors are owed circa $76K.

In addition to the ROCAP, we have been provided with books and records of the Company including access a Xero management accounting system, Financial Statements and statutory returns for the financial years ended 2020, 2021 and 2022.

Our initial observation is that the financial information contained in the ROCAP appears to be at odds with the information contained in the Company books and records.

We will continue with our investigations into the Company's affairs and the conduct of its officers. Any return to creditors will be subject to voidable recoveries that can be pursued and identified. It is too early to determine if any voidable recoveries can be pursued in the Liquidation and/or what recoveries may result from the same. In any event, we are required to investigate the Company's affairs and the conduct of its officers and report our findings to ASIC in due course.

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

2 LEGAL PROCEEDINGS

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

We are not aware of the Company being involved in any legal proceedings.

3 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when a Company is being wound up. We provide a summary of the effect on creditors:

3.1 TRADE SUPPLIERS

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

We note that the Company ceased trading prior to our appointment, and we will not accept responsibility or any liability in respect of any goods or services provided after the date of our appointment unless express written authorisation has been provided.

3.2 LANDLORDS/LESSORS

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

We are not aware of any outstanding rent.

3.3 EMPLOYEES

The Director, Mr Moore, has advised of outstanding employee entitlements, majority of which relates to outstanding superannuation.

To the extent there are amounts owed to employees of the Company, there is a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy.

In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the Fair Entitlements Guarantee ("FEG") scheme with the Department of Employment and Workplace Relations in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

Any person claiming to be a creditor of the Company in respect of outstanding employee entitlements should notify Mr Mankirth Mandair of this office without delay.

3.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register indicates the following registrations over Company assets:

Registration Number	Secured Party	Start Date	Collateral Class
201402040018944	Go Electrical Pty Ltd	04/02/2014	Other Goods
201802190058610	Schneider Electrical (Australia) Pty Limited Schneider Electrical It Australia Pty Ltd Schneider Electrical Buildings Australia Pty Ltd Schneider Electrical Systems Australia Pty Ltd Schneider Electrical Sustainability Business Australia Pty Ltd	19/02/2018	Other Goods
202003310049121	Metal Manufactures Pty Limited	31/03/2020	Other Goods
202207060062149	Coates Hire Operations Pty Limited	06/07/2022	Other Goods
202207060062183	Coates Hire Operations Pty Limited	06/07/2022	Motor Vehicles

We have written to each of the parties requesting information with respect to their debt and to provide the relevant documents relating to their security interests.

Metal Manufacturers Pty Ltd has advised the debt owed by the Company is approx. $22K. We are still awaiting a response from the other secured parties.

3.5 CONTRACTS AND AGREEMENTS

We are not aware of any other contracts or agreements at the date of our appointment and unless otherwise indicated, we do not accept adoption of existing contracts. Customers, suppliers, and any other parties with such contracts should contact Mr Mankirth Mandair this office immediately so that they may be considered.

4 YOUR RIGHTS AS A CREDITOR

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

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

5 INFORMATION FOR CREDITORS

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

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") 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 to Mr Mankirth Mandair of this office to mmandair@brifnsw.com.au with your supporting documents.	Yes Include Supporting Documentation
B	A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")	The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships mentioned in this document affect our independence.	No
C	Summary of Affairs (Form 509)	We are required to send to each creditor a copy of Summary of Affairs (Form 509) of the Company prepared by the Director.	No
D	List of Creditors	A detailed list of creditors and an estimate of their claims were provided by the Director. It should be noted that the amounts reported are based on the Company's records and is subject to change upon receipt of further information. Any Creditors related to the Company are indicated on this list.	No
E	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and our firm's hourly rates.	No
F	ASIC Information Sheet – Creditors Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No

6 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

- Collect and receive further books and records of the Company.
- Conduct investigations into the Company's affairs, subject to available records.
- Issue a further detailed report to Creditors within 3 months.
- Reporting to the corporate regulator, ASIC.
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available.
- Pay a dividend to the creditors, if available.

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

7 QUERIES

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

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

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

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

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

- BRI Contacts: Mankirth Mandair
- Phone: (02) 8263 2333
- Email: mmandair@brifnsw.com.au
- Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully
PARALLEL POWER PTY LTD (IN LIQUIDATION)

PETER KREJCI
Liquidator

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380

Annexure "A"
Form 535 Formal Proof of Debt or Claim

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidator of Parallel Power Pty Ltd (In Liquidation) ACN 143 147 380 (the "Company")

1. This is to state that the company was, on 7 February 2024, [1] and still is, justly and truly indebted to[2] (full name):

.....
('Creditor')

.....
of (full address)

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

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

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

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

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

Date	Drawer	Acceptor	Amount $ c	Due Date

☐ I am **not** a related creditor of the Company [5]

☐ I am a related creditor of the Company [5]
relationship:_____

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

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

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

Contact Name: _____

Email Address: _____

DATED this…….day of……2024

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.

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380

Annexure "B"
Declaration of Independence, Relevant Relationship and Indemnities ("DIRRI")

Declaration of Independence, Relevant Relationships and Indemnities

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380
ABN 86 143 147 380

21 February 2024

ANDREW CUMMINS
PETER KREJCI
Joint and Several Liquidators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

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

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

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

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

A. INDEPENDENCE

We, Andrew Cummins and Peter Krejci, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Liquidators of the Company in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment. There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. CIRCUMSTANCES OF APPOINMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

This appointment was referred to us by BDJ Partners ("BDJ"), the Company's external accountant.

We believe that this referral does not result in a conflict of interest or duty because:

- This is the first matter we have been referred from BDJ;
- Referrals from accountants, solicitors and business advisors are commonplace and do not impact on our independence in carrying out our duties as a liquidator; and
- We have not received or paid any benefit to BDJ with respect of this referral.

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

II. DID WE MEET WITH THE COMPANY, THE DIRECTORS OR THEIR ADVISER BEFORE WE WERE APPOINTED?

☒ Yes ☐ No

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

- On 14 November 2023, Peter Krejci was contacted by BDJ via telephone regarding the Company. A short background on the Company's affairs was provided. That discussion revolved around the Company's eligibility for a Small Business Restructure ("SBR").
- On 15 November 2023, Peter Krejci contacted the Australian Taxation Office ("ATO") in regard to the Company's eligibility for a SBR.
- On 4 December 2023, Peter Krejci spoke to David Stewart, the director of the Company to obtain further background of the Company.
- Between 15 December 2023 and 22 January 2024, Peter Krejci maintained infrequent correspondence with BDJ to obtain further background of the Company. The correspondence with BDJ was in connection with the Company meeting eligibility for a SBR appointment.
- On 18 January 2024, Darren Bowles, the Company's legal advisor contacted Peter Krejci advising that the Directors' have received a Director Penalty Notice from the ATO and they would like to the place the Company into Creditors Voluntary Liquidation ("CVL").
- On 4 February 2024, Mr Stewart contacted Peter Krejci to discuss the affairs of the Company and confirmed his intentions to place the Company into CVL.
- On 7 February 2024, Mr Savio Monis of BRI Ferrier provided a copy of our Consent to Act as well as the relevant documents to place the Company into CVL. Later that day, we were appointed Joint and Several Liquidators.

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

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

- The Courts and the ARITA COPP specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice is a conflict or is an impediment to accepting the appointment;
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the Liquidation; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the company in an objective or impartial manner.

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

C. DECLARATION OF RELATIONSHIPS

Within the previous two years, neither we, nor our firm, have had a relationship with:

Name	Nature of relationship
The Company	☐ Yes ☒ No
The Directors	☐ Yes ☒ No
Any associates of the Company?	☐ Yes ☒ No
A former insolvency practitioner appointed to the Company?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes ☒ No

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

☒ Yes ☐ No

Australian Taxation Office

The records identify that the ATO is a creditor of the Company.

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.

Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the Company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

In addition to the above, we also note that Principals of BRI Ferrier routinely accept nominations and appointment as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

BDJ

This is the first matter we have been referred from BDJ. This referral represents an immaterial proportion of matters that we, our partners, and BRI Ferrier are referred on a yearly basis. We, our partners and BRI Ferrier have no other relationship or association with BDJ that would impede us from acting independently regarding all decisions required to be made during the liquidation.

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of the Company's property that should be disclosed.

D. INDEMNITIES AND UP-FRONT PAYMENTS

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated: 21 February 2024

.....

Andrew Cummins
Joint and Several Liquidator

.....

Peter Krejci
Joint and Several Liquidator

NOTE:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*

2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380

Annexure "C"
Summary of Affairs

Australian Securities & Investments Commission

Form 509
Corporations Act 2001
497(1)(a)(i)

Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement
Related forms:
5604 Information about the company's affairs sent to creditors

Company details

Company name
Parallel Power Pty Ltd

ACN
86143147380

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)
169877

Firm/organisation
Novabrif Pty Ltd t/as Bri Ferrier

Contact name/position description
Savio Monis / Manager

Telephone number (during business hours)
(+61)2 8263 2300

Email address (optional)
smonis@brifnsw.com.au

Postal address
GPO Box 7079

Suburb/City
Sydney

State/Territory
NSW

Postcode
2001

Summary of assets and liabilities

Date to which summary is made up
0 7 / 0 2 / 2 4
[D D] [M M] [Y Y]

Continued... **Summary of assets and liabilities**

		Valuation (for each entry show whether cost or net book amount) $	Estimated Realisable Values $
1	Assets not specifically subject to security interest		
	(a) interest in land		0
	(b) sundry debtors		0
	(c) cash on hand		500
	(d) cash at bank		0
	(e) stock		200
	(f) work in progress		0
	(g) plant and machinery		27320
	(h) other assets		473786.69
	Sub-total		502,316.69
2	Assets subject to specific security interests		
	Less amounts owing		
	Total Assets	($502,316.69)	
	Total Estimated Realisable Values		($)
3	Less amounts payable in advance of secured creditor(s) including employee entitlements		212,505.90
4	Less amounts owing and secured by debenture or circulating security interests over assets		
5	Less preferential claims ranking behind secured creditors		
6	Less balances owing to partly secured creditors		
	Total Claims ($)		
	Security Held ($)		
7	Less creditors (Unsecured) Amount claimed		599,175.67
8	Add contingent assets **Estimated to produce**		
9	Less contingent liabilities **Estimated to rank**		

☑ Estimated deficiency or
☐ Estimated surplus — $ (309,364.88)

☐ Subject to costs of administration or
☐ Subject to costs of liquidation

Share capital $ 2
Issued $ 2
Paid Up $ No

Signature

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

Name of person signing

Robert Moore

Capacity

Director

Signature

Date signed

1	6	/	0	2	/	2	4
[D	D]		[M	M]		[Y	Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Australian Securities & Investments Commission

Form 509
Corporations Act 2001
497(1)(a)(i)

Guide: Presentation of summary of affairs of a company

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form 509.

Related forms:
5604 Information about the company's affairs sent to creditors

Signature

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

Lodgement period

10 business days after the meeting of the company at which the resolution for winding up was passed.

Lodgement fee

A lodgement fee applies to this form.

For information on fees refer to www.asic.gov.au/forms.

Other forms to be completed

This form should be lodged with Form 5604 Information about the company's affairs sent to creditors - Section 497(1)(b)

Additional information

The date given as 'date to which summary is made up' must not be earlier than the date of the declaration by a majority of the directors under subsection 494(1) of the *Corporations Act 2001*.

If this summary of affairs is sent out to creditors in accordance with subparagraph 497(1)(b)(i) of the *Corporations Act 2001*, it must be made up to the latest practicable date before the notices are sent.

How to provide additional information

Photocopied Form 509 pages
If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

Attachments
Attachments must be labelled as shown below.

Sample

Liquidator name:
Attachment name:
Number of pages:
Date prepared:

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380

Annexure "D"
List of Creditors

Novabrif Pty Limited
Parallel Power Pty Ltd (In Liquidation)
Company Creditors

	Name	*R/C	Address	
AK00	Go Electrical Pty Ltd		PO Box 103 Hoxton Park NSW 2171	0.00
AK01	Schneider		1 Acaia Place Notting Hill VIC 3168	0.00
AK02	Metal Manufactures Pty Limited		19-21 Loyalty Road North Rocks NSW 2151	0.00
AK03	Coates Hire Operations Pty Limited		PO Box 347 Mascot NSW 1460	0.00
CA00	Atom Resources Pty Ltd		Suite 8.03, 45 Clarence St, Sydney NSW 2000	25,213.22
CB00	Bluebell Automotive		3/2 Hale St, Botany NSW 2019	9,908.21
CB01	BDJ		Level 8, 124 Walker Street, North Sydney NSW 2060	4,345.00
CE00	Electronic Security Sales		8/5-13 Parsons St, Rozelle NSW 2039	2,033.35
CG00	Gary Moore			3,315.04
CH00	Haymans Electrical		19-21 Loyalty Rd, North Rocks NSW 2151	462.12
CM00	Monograma		1/97 Pacific Hwy, North Sydney NSW 2060	1,088.34
CV00	Voltex Electrical			69.04
CW00	Wilson Jones			3,460.64
ED00	Deputy Commissioner of Taxation		*Withheld*	48,238.84
EK00	Mr De Klerk		*Withheld*	1,150.26
EM00	Mrs Moore	Yes	*Withheld*	1,466.07
EM01	Mr Moore	Yes	*Withheld*	15,195.95
EM02	Mr Roy		*Withheld*	1,398.40
EM03	Mr Grosdallion		*Withheld*	1,120.88
EM04	Mr Varhegyi		*Withheld*	4,321.58
EM05	Mr Mitropolous		*Withheld*	4,670.50
EM06	Mr Mandal		*Withheld*	567.34
EM07	Mr Jones		*Withheld*	5,007.16
EM08	Mr Readman		*Withheld*	1,379.13
EM09	Mr Cartin		*Withheld*	354.75
ES00	Mr Da Silva		*Withheld*	6,777.39
EW00	Mr Tougher Wells		*Withheld*	4,625.28
RM00	Mr Robert Moore	Yes	*Withheld*	4,114.41
RS00	Mr David Stewart	Yes	*Withheld*	13,106.38

Signature _____

Novabrif Pty Limited
Parallel Power Pty Ltd (In Liquidation)
Company Creditors

Name	*R/C	Address	
29 Entries Totalling			**163,389.28**

* Related Creditor

Signature _____

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380

Annexure "E"
Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

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

PARALLEL POWER PTY LTD (IN LIQUIDATION)
ACN 143 147 380
("THE COMPANY")

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking each administration will be set.

A. REMUNERATION METHOD

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

- Time based / hourly rates or "Time Cost"

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

- Fixed Fee

The total remuneration for the administration is quoted at the 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

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

- We will only be paid for work done, subject to sufficient realisations of the Company assets.

- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.

- We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.

We are unable to advise with certainty the total amount of fees necessary to complete all tasks required in this administration. BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until further notice. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we will seek approval from creditors.

C. EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table below together with a general guide to the qualifications and experience of staff engaged in the external 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 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	$730
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.	$640
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	$590
Manager	An accountant with at least 6 years' experience. Qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	$550
Supervisor	An accountant with more than 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.	$480
Senior 1	An accountant with more than 2 years' experience. Typically, a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	$420
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	$380
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	$330
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	$280
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	$240
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	$180

D. ESTIMATED REMUENRATION

We estimate that this administration may cost approximately $50,000.00 (excl. GST, disbursements and legal costs, as necessary) to complete.

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

- Information provided to us before the appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- All property of the Company is surrendered to us upon appointment;
- The records of the Company are made available in a form permitting examination and investigation; and
- If legal matters are currently on foot they are settled in a short period of time or are stayed permanently.

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

E. DISBURSEMENTS

Disbursements are divided into three types:

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

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

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

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

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

Dated this 21st day of February 2024.

Parallel Power Pty Ltd
(In Liquidation)
ACN 143 147 380

Annexure "F"
ASIC Information Sheet – Creditors Right in Liquidation

Insolvency information for directors, employees, creditors and shareholders

This is **Information Sheet 39 (INFO 39)**. It lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- INFO 41 *Insolvency: A glossary of terms*
- INFO 42 *Insolvency: A guide for directors*
- INFO 43 *Insolvency: A guide for shareholders*
- INFO 45 *Liquidation: A guide for creditors*
- INFO 46 *Liquidation: A guide for employees*
- INFO 54 *Receivership: A guide for creditors*
- INFO 55 *Receivership: A guide for employees*
- INFO 74 *Voluntary administration: A guide for creditors*
- INFO 75 *Voluntary administration: A guide for employees*
- INFO 84 *Independence of external administrators: A guide for creditors*
- INFO 85 *Approving fees: A guide for creditors*

Where can I get more information?

Further information is available from the ARITA website. The ARITA website also contains the ARITA Code of Professional Practice for Insolvency Practitioners.

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.

Last updated: 23/01/2024 04:37