



INITIAL REPORT TO CREDITORS

INOTAP LIMITED (IN LIQUIDATION)

ACN 666 437 850

ABN 89 666 437 850

3 September 2024

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Liquidator

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GLOSSARY

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
CL	Court Liquidation
Court	Supreme Court of NSW
Company	Inotap Limited (In Liquidation) ACN 666 437 850
Company Secretary	Patrick Fordham Mack
Company subsidiaries	Go Check ID Pty Ltd (In Liquidation) ACN 649 620 253 Home Live Group Pty. Ltd. ACN 614 293 757 Sports Foyer IP Pty Ltd (In Liquidation) ACN 640 662 335 Seeky IP Pty Ltd (In Liquidation) ACN 640 662 013
Company subsidiaries' Liquidators	Kathy Sozou and Damien Pasfield from McGrath Nicol
DCoT	Deputy Commissioner of Taxation
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
Former Company subsidiaries	Inotap Group EC Pty Ltd ACN 670 590 904 Pit Stop Recharge Pty Ltd ACN 145 328 703
Former Directors	John Issa Anthony Minichello Mark Robert Inglis Elias Farah Luke Ace Watson Roderick McGeoch Stuart James Beveridge Davies
GBT	Go Big Tech Pty Limited (In Liquidation) ACN 644 726 741 (formerly Inotap Corp Pty Limited)
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Group EC	Inotap Group EC Pty Ltd ACN 670 590 904
IT	Information Technology
IM	Information Memorandum
IEGC	Inotap Group EC Pty Limited ACN 670 590 904
NAB	National Australia Bank Limited
NSW	New South Wales
Pit Stop	Pit Stop Recharge Pty Ltd ACN 145 328 703 (Petitioning Creditor)

POD	Proof of Debt
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property

1 DISCLAIMER

An investigation of the Company's affairs has been conducted and this report and the statements made herein have been prepared based upon currently available books and records, information provided by the Company's Secretary, Pit Stop and from my own enquiries.

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinions or conclusions 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 accepts 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 the 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.

2 EXECUTIVE SUMMARY

I was appointed Liquidator of the Company on 5 August 2024, pursuant to an Order of the Supreme Court of NSW, on application by Pit Stop.

This report has been prepared pursuant to Insolvency Practice Rule 70-30 of the Act. You have received this Report because I am aware that you may have a creditor claim and/or the limited books and records available identified you as a creditor.

As I have only been appointed for a limited time, my understanding of the Liquidation is preliminary based on my review of the available information. A further update will be provided to creditors in the form of a Statutory Report within three (3) months from the date of my appointment. My findings, including any offences identified, will be reported to the ASIC in due course.

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

- The Company was incorporated on 13 March 2023 with John Issa being in control of the day-to-day operations of the business as CEO and Managing Director.
- Mr. John Issa, Mr. Anthony Minichello and Mr. Mark Robert Inglis were the registered directors of the Company as at my appointment per an ASIC search completed on 5 June 2024 however individual ASIC name extracts conducted on the Former Directors suggest otherwise. Attached

below is a table summarising the appointment and cessation of Company's directors since its incorporation:

Officer Name	Appointment Date	Cease Date
Anthony Minichiello	23/06/2023	20/06/2024
Mark Robert Inglis	16/04/2024	20/06/2024
John Issa	23/06/2023	16/05/2024
Stuart James Beveridge Davies	22/03/2024	27/03/2024
Roderick McGeoch	23/06/2023	27/02/2024
Luke Ace Watson	04/08/2023	13/02/2024
Elias Farah	13/03/2023	19/09/2023

- Mr. Issa's directorship ceased as a result of his bankruptcy and his cessation date is recorded with ASIC as 16 May 2024.
- Both Mr. Minichello and Mr. Inglis resigned as directors on 20 June 2024 based on records maintained by ASIC.
- The Company operated an IT start-up based in NSW specialising in identity verification, document authentication and biometric verification. The Company is the parent of several subsidiaries and below is a brief description of the entities acquired by the Company:

Company subsidiaries:

- GoCheck ID: Owns identity verification software that utilised technologies such as document verification and facial recognition. Go Check ID was wound-up by the Court on 3 May 2024 on the petition of the ATO for outstanding taxation liabilities of circa \$308K with Kathy Sozou & Damien Pasfield from McGrath Nicol appointed Joint and Several Liquidators.
- Home Group: Operates as a real estate services provider, operating platforms like Home.com.au, Commercial.com.au and Home Live. These platforms facilitated property transactions and enabled remote property inspections for buyers, sellers, and agents alike. My investigations into this entity have revealed it is trading with the Company being the sole shareholder. However, I understand the Company may not have completed the requirements under the Sale agreement and that the transaction may be unwound by its former owners. My investigations into Home Group are continuing.
- Sports Foyer: Sports Foyer operated in the sports management sector, offering specialised solutions for sports-related identity verification, registration, and sanctions. Sports Foyer was wound-up on 3 May 2024 by the Court on the petition of the ATO for outstanding taxation liabilities of circa \$1 million with Kathy Sozou & Damien Pasfield from McGrath Nicol appointed Joint and Several Liquidators.
- Seeky: Seeky operated a centralised marketplace platform that connected users across various industries and served as a hub for businesses and individuals to engage in secure and verified transactions. Seeky was wound-up on 3 May 2024 on the petition of the ATO for

outstanding taxation liabilities of circa \$1 million with Kathy Sozou & Damien Pasfield from McGrath Nicol appointed Joint and Several Liquidators.

Company's former subsidiaries:

- Pit Stop (Former): Pit Stop offered secure transaction assurance to the hospitality and retail sectors. In licensed venues, Pit Stop facilitated customer verification, including the eGift IT platform, which enabled businesses to comply with Anti-Money Laundering (AML) regulations. I understand that the Company did not complete its obligations under the Sale agreement and the transaction was unwound.
- Inotap Group EC Pty Ltd: I have been advised that Group EC was registered to take over the employees of GBT, due to the tax liabilities that had accrued within GBT. As I am not appointed to GBT nor have any insight into the operation of Group EC, I am unable to confirm if this is what has taken place. I note that an information memorandum for the Company issued around July 2023 detailed that GBT employed 25 staff members on or around July 2023 and that employees signed their employment contracts with GBT (formerly Inotap Corp Pty Limited (ACN 644 726 741), a company that was wound up by order of the Federal Court on application by the DCoT on 3 May 2024 with Kathy Sozou & Damien Pasfield from McGrath Nicol appointed Joint and Several Liquidators. I understand that employee entitlements including superannuation have not been paid by GBT and the employee entitlements likely exceed \$250,000.
- ASIC Company searches list the Company's registered address as '29 Thorn Avenue Harrington Park NSW 2567' and Principal Place of Business as 'Level 29 2 Chifley Square Sydney NSW 2000'. I have conducted a statutory search of the registered office and note that the Company is not the registered proprietor. An internet search details the principal place of business to be a serviced office run by Servcorp.
- I understand that Pit Stop initiated winding up proceedings against the Company due to debts owed after the sale transaction with the Company (referred to above) failed to complete. Press articles found online quote a Director, Mr. Issa, advising that the Company 'owed no wages, was a start-up and didn't trade a cent'. Mr. Issa was declared bankrupt with Jason Lloyd from SV Partners appointed as Trustee of Issa's Bankrupt estate on the petition of the ATO on 18 May 2024. I have requested SV Partners to provide me with the bankruptcy reports and Company records they hold in their possession to assist with my investigations however I have only received the latter as at the date of issuing this Report.
- I have issued 530B Requests to the former advisors of the Company and hope to provide creditors with more information about Company affairs in my upcoming statutory report.
- I understand that Go Check ID, Sports Foyer and Seeky used Xero as their financial accounting software and Amazon Web Services' (AWS) cloud server hosted all Company IT. I have issued requests to Xero, AWS and Google to provide me with confirmation on whether they hold an account in the Company's name as well as any Company books/records they may hold.

- I have attempted to convene a meeting with the former Directors to discuss the affairs of the Company in person and to complete and submit a ROCAP pursuant to section 475(4) of the Act and deliver up to me the books and records of the Company. To date, none of the Directors have attended my office for a scheduled meeting. Mr Luke Watson has liaised with my office and is available to attend on my office at a mutually convenient time. I have received a ROCAP from Mr. McGeoch, Mr Watson and Mr Patrick Fordham Mack. I have yet to receive a completed ROCAP and or books and records from the remaining Former Directors of the Company. I have provided Mr. Issa an extension until 6 September 2024 to complete the ROCAP due to his current medical condition and the other Former Directors are obligated to complete a ROCAP by no later than close of business, 3 September 2024 pursuant to Section 475(4) of the Act. A failure to submit ROCAPs and books and records within the required time frame and generally assist the Liquidator will constitute a breach of the Act which will be reported to ASIC for prosecution.

In terms of known assets, I understand that the Company is the owner of the intellectual property for all the entities that are still listed as subsidiaries being Seeky, SportsFoyer and GoCheckID and have been advised that the Company holds shareholder equity of circa \$9.4M in Home Live Group. My investigations into the same are continuing. I have additionally received confirmation that ANZ held an account with a debit balance of \$41.44 in the Company's name and I am in the process of obtaining information from statutory parties on whether the Company ever held or sold physical assets.

To date, the known liabilities total approximately \$1.3M, represented by priority (employee) claims of \$627K and unsecured creditor claims of \$735K by Pit Stop, Home Live Group, employee reimbursements and Company solicitors, Corrs Chambers Westgarth. Please see **Annexure E** for a breakdown of the creditors. I note, however, that the Company may have additional creditors and damages claims from Pit Stop and Home Live and as such, anticipate the total liabilities are likely to increase.

I have met with the director of Pit Stop and discussed the liquidation process and the options available to any party regarding funding the liquidator when a company in liquidation is without funds. The director of Pit Stop has agreed to fund a public examination into the affairs of the Company in the period leading up to my appointment. I am convening a meeting of creditors to pass the necessary resolutions in order to enter into a funding agreement on **Monday, 16 September 2024 at 11:00AM (AEST)**.

As there have been limited asset realisations to date, the discharge of the Pit Stop's costs, Liquidation costs and any return to creditors will be subject to the information and documentation obtain from the public examinations and pursuing voidable recoveries or similar claims. It is too early to determine if the value of claims to be pursued in the Liquidation and/or what recoveries may result from same.

In any event, I am required to investigate the Company's affairs and the conduct of its officers and report my findings to ASIC in due course. If any creditors have information relevant to the Liquidation, they are encouraged to contact my office without delay, such that it may assist my investigations and/or improve the prospects of recovery for creditors.

3 LEGAL PROCEEDINGS

Pursuant to Section 500 (2) of the Act, my appointment as Liquidator automatically stays any current legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without my written consent or leave of the Court.

I was advised that the Company was involved in a General Protection Claim filed by the Company Secretary, Mr. Patrick Mack, against the Company and its Former Directors and is currently listed as an open case in the Federal Circuit and Family Court of Australia. I am currently investigating the same and will provide an update to creditors in my next report.

4 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company is being wound up. I 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 my appointment are effectively frozen as at the date of my appointment.

As mentioned above, I have not traded the business and will not be trading the business. Thus, will not accept responsibility for any liability in respect of any goods or services provided after the date of my 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 my appointment. This extends to amounts outstanding to equipment lessors and landlords of any premises leased by the Company.

As at the date of this report, I am not aware of any outstanding rent for business premises.

3.3 EMPLOYEES

In the ROCAPs submitted to me to date, I have been advised that Mr. Luke Watson, the former Director of the Company, and Mr. Jonathan Tyson (position unknown) are owed close to \$687,014 in entitlements, superannuation and unreimbursed expenses by the Company and expect there to be more outstanding entitlements owed to the former employees of the Company.

To the extent there are any amounts owed to former 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 FEG scheme with the DEWR 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.

The FEG scheme is administered by the DEWR for eligible employees who have been terminated from their employment as a result of their employer's insolvency and are owed entitlements.

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

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

Claims may be submitted in respect of the following entitlements set out below up to the maximum thresholds, provided they are so entitled under their respective industrial instrument/contract of employment to claim:

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

FEG will not cover:

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

Claims must be lodged no more than 12 months after the later of the date of termination of employment or the date of the insolvency event. Directors who are also employees of the company, or relatives of a director of the employer company, at any time in the 12 months before the insolvency event are not eligible.

Further information in relation to the FEG scheme may be obtained using the following hyperlink:
<https://docs.jobs.gov.au/documents/feg-claim-form>

Any person claiming to be a creditor of the Company in respect of outstanding employee entitlements should notify Ms Sushma Mandira of this office without delay.

A distribution will only be paid in respect of superannuation if there are sufficient realisations from the Liquidation.

3.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register indicates that there are no security interests registered against the company.

In any event, if you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Ms Sushma Mandira of this office as soon as possible.

3.5 CONTRACTS AND AGREEMENTS

I am not aware of any other contracts or agreements at the date of my appointment and unless otherwise indicated, I do not accept adoption of existing contracts. Customers, suppliers and any other parties with such contracts should contact Sushma Mandira of this office immediately so that they may be considered.

5 PHOENIX ACTIVITY

The concept of phoenix activity broadly centres on the idea of a second company, often newly incorporated, arising from the ashes of its failed predecessor where the second company's directors and business are essentially the same. It is important to note that phoenix activity can be legal as well as illegal. Legal phoenix activity covers situations where the previous director/third party starts another company and take over the business and assets of the former company after paying fair market value for the assets. Illegal phoenix activity involves a transfer of a company's business and assets to an entity for no consideration or at undervalue to the detriment of unsecured creditors, including employees and tax authorities.

My discussions with the Company Secretary and Pit Stop have revealed possible undervalued transactions or a "restructure" undertaken by the Company and its members prior to my appointment for nil consideration or less than market value. I consider that a public examination is warranted to investigate the transactions advised of occurring and identify any claims that are available. My current estimates indicate that any return to creditors is largely contingent on pursuing and recovering the potential claims. If litigation is required to pursue claims identified, I will likely require funding. As mentioned previously, I have reached an agreement with Pit Stop for indemnity funding to conduct a public examination. I note acceptance of Pit Stop's offer to fund the legal costs of conducting the public examinations is conditional on obtaining creditors approval pursuant to Section 477(2B) of the Act, on the basis that the agreement will exceed three (3) months in duration. To seek creditors approval, I have convened a Meeting of Creditors to be held on **Monday, 16 September 2024 at 11:00AM (AEST)**.

The resolution to be put to creditors at the forthcoming meeting is detailed below:

"That pursuant to Section 477(2B) of the Act, the Liquidator be authorised to enter into a Funding agreement with the Pit Stop Recharge Pty Ltd ACN 145 328 703 exceeding three (3) months."

I recommend creditors approve the proposed agreement in the forthcoming creditors meeting. More details regarding the Meeting are available under Section 7 of this Report.

6 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 information;
- Give directions to me;
- Appoint a reviewing liquidator; and
- To replace me as Liquidator.

7 MEETING OF CREDITORS

A Meeting of Creditors has been convened for creditors to consider approval of my acceptance of the Funding Agreement pursuant to Section 477(2B) of the Act. **The Meeting of Creditors has been convened to be held at 11:00am on Monday, 16 September 2024.** A Notice of Meeting is attached as 'Annexure C'. The meeting will be held at the office of BRI Ferrier, with virtual meeting technology also made available should creditors wish to attend virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure "A"**).

Please find further details in relation to the meeting provided in the table below:

Meeting Time	Monday, 16 September 2024 at 11:00AM AEST
Address	Level 26, 25 Bligh Street Sydney NSW 2000
Registration Link	https://us06web.zoom.us/j/86399064663?pwd=ioalc8qEfUPNFMhrSxVPaRAIAcF0HX.1

To participate as a Creditor, you should:

- Provide me with a Proof of Debt detailing your claim to be a Creditor. A Proof of Debt form is attached as **Annexure "A"**. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, Creditors whose proofs were accepted for voting at the previous meeting are not required to be re-lodged for the forthcoming Meeting of Creditors.
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy is attached as **Annexure "D"**, must be in accordance with Form 532. It is necessary for all creditors to submit new proxies for the forthcoming Meeting of Creditors. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.

All forms are to be emailed to Ms Sushma Mandira of this office at smandira@brifnsw.com.au by 4:00 PM one (1) business day prior to the meeting. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to the commencement of the meeting.

8 INFORMATION FOR CREDITORS

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

Annexure	Document	Description	Further Action Required by you
A	Formal Proof of Debt ("POD") with Request to Receive Electronic Communications	You must provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Sushma Mandira of this office to smandira@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 I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.	No
C	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
D	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
E	Information Sheet – Proposals without a Meeting	This is an information sheet to assist you in understanding what a "Proposal without a meeting" is. I am seeking approval of my remuneration, internal disbursements and destruction of the Company's books and records after the Liquidation is finalised.	No
F	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and my Firm's hourly rates.	No
G	Remuneration Approval Report	This document details the anticipated remuneration sought in the Liquidation.	No

Annexure	Document	Description	Further Action Required by you
		I am seeking approval of my remuneration in this matter, as detailed in the attached proposal forms.	
H	Proposal Without Meeting Forms	These documents set out the resolutions sought from creditors, by way of proposal, rather than meeting of creditors.	Yes

9 WHAT HAPPENS NEXT?

I will proceed with the Liquidation, including:

- Holding the Creditors meeting on 16 September 2024.
- Conduct the public examination should creditors agree to enter into the funding agreement.
- Conduct investigations into the Company's affairs, subject to available records.
- 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.

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

10 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 Liquidator is 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: Sushma Mandira
- ▲ Phone: (02) 8263 2333
- ▲ Email: smandira@brifnsw.com.au
- ▲ Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully

INOTAP LIMITED (IN LIQUIDATION)



PETER KREJCI
Liquidator



**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "A"
Formal Proof of Debt**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Inotap Limited (In Liquidation) ACN 666 437 850 / ABN 89 666 437 850

1. This is to state that the company was, on 5 August 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 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.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

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

Declaration of Independence, Relevant Relationships and Indemnities

Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850

3 September 2024

PETER KREJCI
Liquidator

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



The purpose of this document is to assist creditors with understanding any relevant relationships that I, the Liquidator, have with parties who are closely connected to Inotap Limited (In Liquidation) and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

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

This declaration is made in respect of myself, my partners and BRI Ferrier.

I am a Professional Member of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

I, Peter Krejci, of BRI Ferrier have assessed my independence prior to accepting the appointment as Liquidator of Inotap Limited (In Liquidation) (“the Company”) in accordance with the law and applicable professional standards and I am not aware of any reasons that would prevent me from accepting this. There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW I WAS REFERRED THIS APPOINTMENT

I was appointed Liquidator of the Company by the Supreme Court on the application of Pit Stop Recharge Pty Ltd ACN 145 328 703 (“Pit Stop”). On 5 June 2024, I received an email from Nicholas A Di Girolamo of Di Girolamo Lawyers (“DGL”) seeking my consent to act as liquidator of the Company. I provided my consent to act as liquidator to DGL on 7 June 2024. This consent does not affect my independence for the reason that the giving of consent to act does not result in any duty owed to that creditor that would conflict with my interests or duties under the Corporations Act.

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

- I have not been referred any other matters from DGL for a number of years.
- Referrals from solicitors, business advisors and accountants are a commonplace and do not impact my independence in carrying out my duties as liquidator.
- I have not received or paid any benefit to DGL with respect of these referrals.

There is no expectation, agreement or understanding between me and DGL regarding the conduct of the Liquidator and I am free to act independently and in accordance with the law and applicable professional standards.

II. DID I MEET WITH THE COMPANY, THE DIRECTORS OR THEIR ADVISER BEFORE I WAS APPOINTED?

☐ Yes ☒ No

Neither I, nor my Firm, have met with the Company, its directors or their advisor prior to my appointment.

C. DECLARATION OF RELATIONSHIPS

Within the previous two years, I, or my firm, have had a relationship with:

Name	Nature of relationship
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do I have any other relationships that I consider are relevant to creditors assessing my independence?

☒ Yes ☐ No

Australian Taxation Office

- ▲ The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In my 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, I also note that Principals of BRI Ferrier routinely accept nominations and appointments 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 my independence or give rise to a conflict of duties

because I accept such engagements only on the basis that my independence will be maintained and the relationships are maintained on professional commercial terms.


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

I have not been indemnified in relation to this liquidation and have not received any up-front payments. This does not include any indemnities I may be entitled to under the law.

Dated: 03 September 2024


.....

Peter Krejci
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, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my 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.*



**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "C"
Notice of Meeting**

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)
75-10, 75-15 & 75-20, 75-75

NOTICE OF MEETING OF CREDITORS

INOTAP LIMITED (IN LIQUIDATION)
ACN 666 437 850 / ABN 89 666 437 850
("THE COMPANY")

NOTICE is given that a Meeting of Creditors of the Company will be held at the offices of BRI Ferrier Level 26, 25 Bligh Street, Sydney NSW 2000 on Monday, 16 September 2024, at 11:00 AM (AEST).

Virtual meeting technology will also be made available should creditors wish to attend the meeting virtually. To attend virtually, creditors will need to register their details at the following link:

<https://us06web.zoom.us/j/86399064663?pwd=ioalc8qEfUPNFMhrSxVPaRAIAcF0HX.1>

A G E N D A

1. To receive the Report of the Liquidator and receive questions from creditors;
2. To consider and, if thought fit, pursuant to Section 477(2B) of the Act, the Liquidator enter into Funding agreement with Pit Stop Recharge Pty Ltd ACN 145 328 703 exceeding three (3) months;
3. To consider approving the current remuneration of the Liquidator;
4. To consider approving the future remuneration of the Liquidator;
5. To consider approving the internal disbursements of the Liquidator;
6. To consider the early destruction of the Company books and records;
7. Any other business that may be lawfully brought forward.

Proxies to be used at the Meeting should be lodged at the office of the Liquidators by 4:00 AM (AEST) on the business day prior to 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 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

Attendees who wish to attend the meeting virtually are required to register to attend the meeting at the above link.

You will also need to provide a Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at virtual meeting as an alternative to a poll.

DATED this 3 September 2024.



PETER KREJCI
LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: 02 8263 2333

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 triangle is positioned at the bottom right corner of the grey rectangle.

BRI Ferrier

**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "D"
Proxy Form**

APPOINTMENT OF PROXY
CONCURRENT CREDITORS MEETING

INOTAP LIMITED
(IN LIQUIDATION)
ACN 666 437 850
("the Company")

<i>*I/*We</i> ⁽¹⁾ <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of ⁽¹⁾ <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)</i> ⁽²⁾	
or in his or her absence ⁽²⁾ <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 16 September 2024 at 11:00AM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
Resolution 1: <i>"That pursuant to Section 477(2B) of the Act, the Liquidator be authorised to enter into a Funding agreement with the Pit Stop Recharge Pty Ltd ACN 145 328 703 exceeding three (3) months."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Liquidator, his partners and staff for the period 5 August 2024 to 1 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<i>dated 3 September 2024, be fixed and approved at \$39,071.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."</i>			
<i>Resolution 3:</i> <i>"That the remuneration of the Liquidator, his partners and staff for the period 2 September 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 September 2024 and approved to an interim cap of \$40,000.00 (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"/>
<i>Resolution 4:</i> <i>"That the Liquidator be allowed internal disbursements for the period 5 August 2024 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 September 2024, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 5:</i> <i>"That subject to the 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"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. 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.
-

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by: Email: smandira@brifnsw.com.au, or Post: GPO Box 7079 SYDNEY NSW 2001

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

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

DATED thisday of 2024

Signature of Witness:

Description:

Place of Residence:

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

BRI Ferrier

**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "E"
List of Creditors**

Novabrif Pty Limited
Inotap Limited
Projected Creditor Claims (Grouped)

Key	Name	ROCAP \$	Inf. PoD / Statement \$	Formal Proof \$	Projected Amt \$
ET00	Mr Jonathan Tyson	317,320.55	0.00	0.00	317,320.55
Group Total: Employees (1)		317,320.55	0.00	0.00	317,320.55
* Related Creditors					
RI00	Mr John Issa	0.00	0.00	0.00	0.00
RI01	Mr Mark Robert Inglis	0.00	0.00	0.00	0.00
RM00	Mr Anthony Minichiello	0.00	0.00	0.00	0.00
RM01	Mr Anthony Minichello	0.00	0.00	0.00	0.00
RM02	Mr. Elias Farah	0.00	0.00	0.00	0.00
RM03	Mr Patrick Mack	0.00	0.00	0.00	0.00
RS00	Mr Stuart James Beveridge Davies	0.00	0.00	0.00	0.00
RW00	Mr Luke Watson	309,722.55	0.00	0.00	309,722.55
Group Total: Directors (Preferential) (8)		309,722.55	0.00	0.00	309,722.55
* Related Creditors					
CI00	Incorp Advisory	50,689.56	0.00	0.00	50,689.56
CP00	Pitstop Recharge	250,480.00	0.00	0.00	250,480.00
CS00	Superluminal Labs	359,383.79	0.00	0.00	359,383.79
ET00	Mr Jonathan Tyson	24,300.00	0.00	0.00	24,300.00
RW00	Mr Luke Watson	35,670.71	0.00	0.00	35,670.71
Group Total: Unsecured Creditors (5)		720,524.06	0.00	0.00	720,524.06
* Related Creditors					
CC00	Corrs Chambers Westgarth	0.00	0.00	14,564.57	14,564.57
CD00	Deputy Commissioner of Taxation	0.00	0.00	0.00	0.00
Group Total: Additional Unsecured Creditors (2)		0.00	0.00	14,564.57	14,564.57
* Related Creditors					
16 Entries Totalling		1,347,567.16	0.00	14,564.57	1,362,131.73
14 Total Unique Creditors					

* Related Creditors

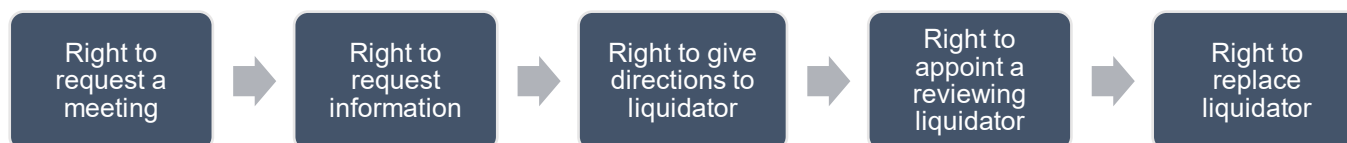


**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "F"
ASIC Information Sheet
Creditors Rights in Liquidation**

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

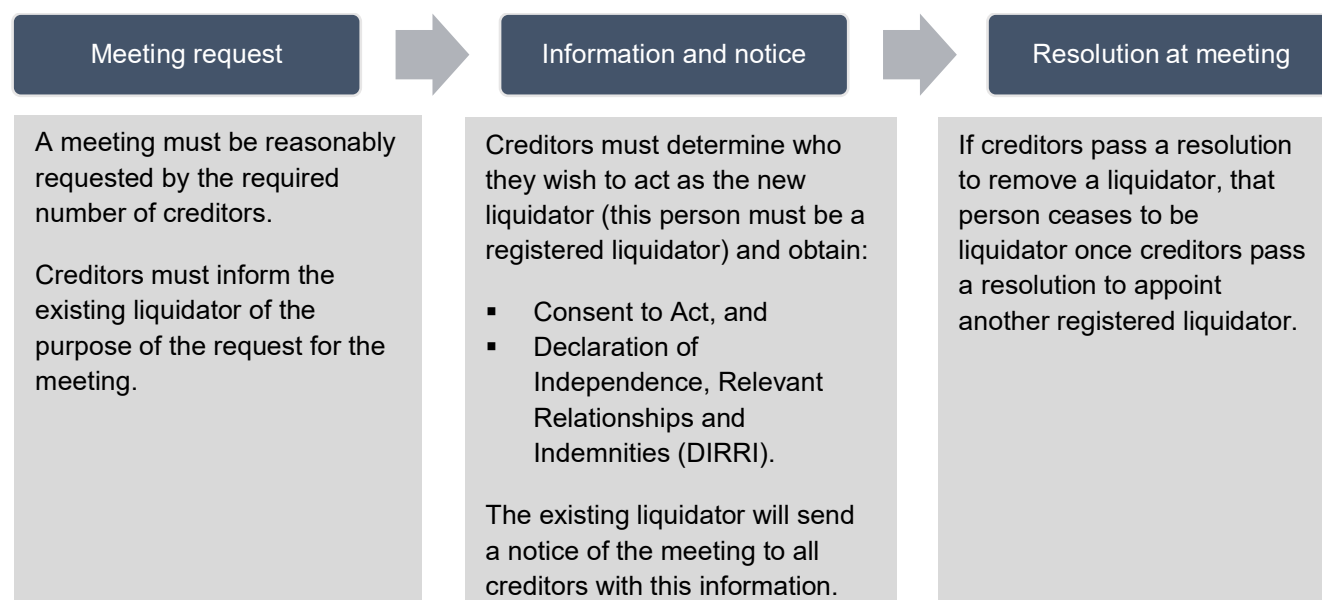
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



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



**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "G"
ASIC Information Sheet
Insolvency Information for
Directors, Employees, Creditors and
Shareholders**



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) 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](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.



**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "H"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

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

Date: 3 September 2024

Inotap Limited (In Liquidation)
ACN 666 437 850 ("the Company")

The purpose of the Initial Remuneration Notice is to provide you with information about how my remuneration for undertaking the Liquidation 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 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 my remuneration be calculated on the time-based / hourly rates method. In my opinion, this is the fairest method for the following reasons:

- ▲ I will only be paid for work done, subject to sufficient realisations of the Company assets.
- ▲ It ensures creditors are only charged for work that is performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.

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

I am 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, I will seek approval from creditors.

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 Rate (ex GST) 1 July 24
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a 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.	\$670
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.	\$620
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510
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.	\$450
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.	\$400
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.	\$350
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300

Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200

D ESTIMATE OF COST

I estimate that this administration may cost up to \$80,000.00 (plus GST) to complete.

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

- Information provided to me before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- The records of the Company are made available in a form permitting examination and investigation;
- All property of the Company is surrendered to me upon appointment;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- The legal matters currently on foot are settled in a short period of time or are stayed permanently;
- No appointment is made by a secured creditor; and
- There is no dispute in respect of any priority and/or secured creditor claims.

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

I am not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, I 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 my 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



**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "I"
Remuneration Approval Report**

Remuneration Approval Report

**INOTAP LIMITED
(In Liquidation)**

**ACN 666 437 850
ABN 89 666 437 850
("The Company")**

3 September 2024

**Peter Krejci
Liquidator**

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
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1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$79,071.00 (excl. GST) and disbursements of \$1,000.00.

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

I am asking creditors to approve my remuneration via meeting of creditors.

I estimate the total cost of this Liquidation will be approximately \$80,071.00 (excl. GST).

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	5 August 2024 to 1 September 2024	\$39,071.00	Provided in my Initial Remuneration Notice dated 3 September 2024	It will be drawn when funds are available.
Future Work	2 September 2024 to Conclusion	\$40,000.00	Provided in my Initial Remuneration Notice dated 3 September 2024	It will be drawn when funds are available and it is incurred.
TOTAL		\$79,071.00 (excl. GST)		

Details of the work already completed for the period 5 August 2024 to 1 September 2024 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 completed work.

Actual resolutions to be put to creditors by way of a proposal are included at Schedule C and D for your information. These resolutions also appear in the proposal without a meeting 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 external 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 a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit.

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

For	Period	Amount \$ (excl. GST)
Disbursements to be capped amount	5 August 2024 to Conclusion	\$1,000.00

Details of the disbursements incurred, and future 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 proposal without a meeting form 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.

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

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

6. 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.

7. ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Inotap Limited (In Liquidation)	Period From	5 August 2024	To	Conclusion
Practitioner	Peter Krejci	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		5 August 2024 to 1 September 2024	2 September 2024 to Conclusion
Amount (excl. GST)		\$39,071.00	\$40,000.00
Task Area	General Description		
Assets		0.1 hours \$75.00	\$8,000.00
	Other Assets	Investigations into assets of the subsidiaries Review of inter-company loans Internal discussion regarding assets of the Company and the potential for a recovery on the matter Correspondence with banks Conducting unclaimed money search	Internal discussion regarding assets of the Company and the potential for a recovery on the matter Tasks associated with realising other assets
	Plant and Equipment		Review Motor Vehicle Searches for potential assets of the business Correspondence with Company officer regarding the plant and equipment owned by the business to forward evidence of same Internal discussion regarding the prospects of recovery Liaising with valuers, auctioneers and interested parties
Creditors		5.0 hours \$2,451.00	\$10,000.00

Task Area	General Description		
	Creditor Enquiries	<p>Receive and respond to creditor enquiries</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p>	<p>Receive and respond to creditor enquiries</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p> <p>Considering reasonableness of creditor requests</p> <p>Obtaining legal advice on requests</p> <p>Documenting reasons for complying or not complying with requests or directions</p> <p>Compiling information requested by creditors</p> <p>Maintaining creditor request log</p>
	Creditor Reports	Preparing Initial Report to Creditors	<p>Preparing annexures to Initial Report to Creditors</p> <p>Finalising Initial Report to Creditors</p> <p>Preparing Statutory Report by Liquidator</p> <p>Preparing annexures to Statutory Report</p> <p>Complete and Issue Statutory Report to Creditors</p> <p>Prepare further reports to creditors, if necessary</p>
	Dealing with proofs of debt	Review and file PODs when not related to a dividend	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with OSR and ATO regarding POD when not related to a dividend</p>
	Meeting of Creditors		<p>Preparation of meeting notices, proxies and advertisements</p> <p>Forward notice of meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors,</p>

Task Area	General Description		
			<p>reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p> <p>Responding to creditor queries and questions immediately following meeting</p>
Employees		0.6 hours \$240.00	\$4,000.00
	Employees enquiries	<p>Receive and follow up employee enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p>	<p>Receive and follow up employee enquiries via telephone</p> <p>Maintain employee enquiry register</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Preparation of letters to employees advising of their entitlements and options available</p> <p>Receive and prepare correspondence in response to employee's objections to leave entitlements</p>
	FEG		<p>Correspondence with FEG</p> <p>Preparing notification spreadsheet</p> <p>Preparing FEG quotations</p> <p>Completing FEG questionnaires</p>
	Other employee issues	<p>Preparation of letters to employees advising of their termination</p> <p>Correspondence with Child Support</p>	
Investigation		39.4 hours \$22,037.00	\$10,000.00
	Conducting Investigation	Preparing and issuing day one correspondence	Collection of Company books and records

Task Area	General Description		
		<p>Preparing and issuing letters to Directors regarding their obligations, ROCAP and requesting delivery of the Company's books and records</p> <p>Liaising with Company Secretary and Petitioning Creditor regarding background of the Company's financial position</p> <p>Conducting and summarising statutory searches</p> <p>Conduct relevant search to identify intellectual property held by the Company</p> <p>Conduct directorship search and NSW land title search on the Company and the Former Directors</p> <p>Issuing 530B Notices to the external advisors of the Company</p> <p>Follow up correspondences to the external parties</p> <p>530B Notices were issued to by email and telephone conversations</p> <p>Reviewing Bank statements of the Company for voidable transactions and submitting trace request for same</p>	<p>Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and Report on Company Affairs and Property</p> <p>Reviewing Company's books and records</p> <p>Further investigations to identify potential voidable transactions and consider potential recovery actions to be taken</p> <p>Conducting further investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim exists</p> <p>Liaising with Director regarding certain transactions</p> <p>Preparation of investigation file</p> <p>Lodgement of investigation with the ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
	Litigation/Recoveries		<p>Correspondence with solicitors regarding potential claims</p> <p>Attending to negotiations</p>
	ASIC reporting		<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>

Task Area	General Description		
Administration		30.9 hours \$14,268.00	\$8,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and 507 Preparing and lodging ASIC advert	Preparing and lodging ASIC forms including 507, 5601, 5602, 5011 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/storage		Dealing with books and records
	Correspondence	Correspondence with petitioning creditor's solicitor re appointment	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts Preparing receipts and payment vouchers	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Prepare initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements
	ATO and other statutory reporting	Prepare ATO incap form and notification of appointment	Liaising with ATO regarding request for documents Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation		Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP

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

Inotap Limited (In Liquidation)

ACN 666 437 850

For the period 5 August 2024 to 1 September 2024

Staff Classification	Name	Hourly Rate \$	Administration		Assets		Creditors		Employees		Investigations		Total Hrs	Sum of Net_WIP \$
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$		
Appointee	Peter Krejci	750.00	5.2	3,900.00	-	-	-	-	-	-	4.7	3,525.00	9.9	7,425.0
Principal	David Cocker	750.00	1.9	1,425.00	0.1	75.00	1.1	825.00	-	-	11.8	8,850.00	14.9	11,175.0
Supervisor	Ashleigh Roche	510.00	7.3	3,723.00	-	-	0.6	306.00	-	-	6.2	3,162.00	14.1	7,191.0
Senior Accountant 2	Sushma Mandira	400.00	2.7	1,080.00	-	-	3.3	1,320.00	0.6	240.00	14.9	5,960.00	21.5	8,600.0
Intermediate Accountant 2	Zachary George	300.00	1.7	510.00	-	-	-	-	-	-	1.6	480.00	3.3	990.0
Senior Administration	Andrea Moulikova	300.00	10.9	3,270.00	-	-	-	-	-	-	0.2	60.00	11.1	3,330.0
Senior Administration	Sarita Gurung	300.00	1.1	330.00	-	-	-	-	-	-	-	-	1.1	330.0
Senior Administration	Sonia Stelmach	300.00	0.1	30.00	-	-	-	-	-	-	-	-	0.1	30.0
Grand Total			30.9	14,268.00	0.1	75.00	5.0	2,451.00	0.6	240.00	39.4	22,037.00	76.0	39,071.00
													GST	3,907.10
													Total (incl. GST)	42,978.10
Average rate per hour				461.75		750.00		490.20		400.00		559.31		514.09

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidator's Remuneration for the period 5 August 2024 to 1 September 2024

"That the remuneration of the Liquidator, his partners and staff for the period 5 August 2024 to 1 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 September 2024, be fixed and approved at \$39,071.00 (excl. GST), and that the Liquidator be authorised to draw that amount as required."

Resolution 2: Liquidator's Remuneration for the period 2 September 2024 to Conclusion

"That the remuneration of the Liquidator, his partners and staff for the period 2 September 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 September 2024 and approved to an interim cap of \$40,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred."

Resolution 3: Liquidator's Internal Disbursements for the period 5 August 2024 to Conclusion

"That the Liquidator be allowed internal disbursements for the period 5 August 2024 to the conclusion of the Liquidation not previously approved at the rates of charge annexed to the Liquidator's Initial Report to Creditors dated 3 September 2024, up to an amount of \$1,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued."

Resolution 4: Early Destruction of Books and Records

"That subject to the 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."

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 am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

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

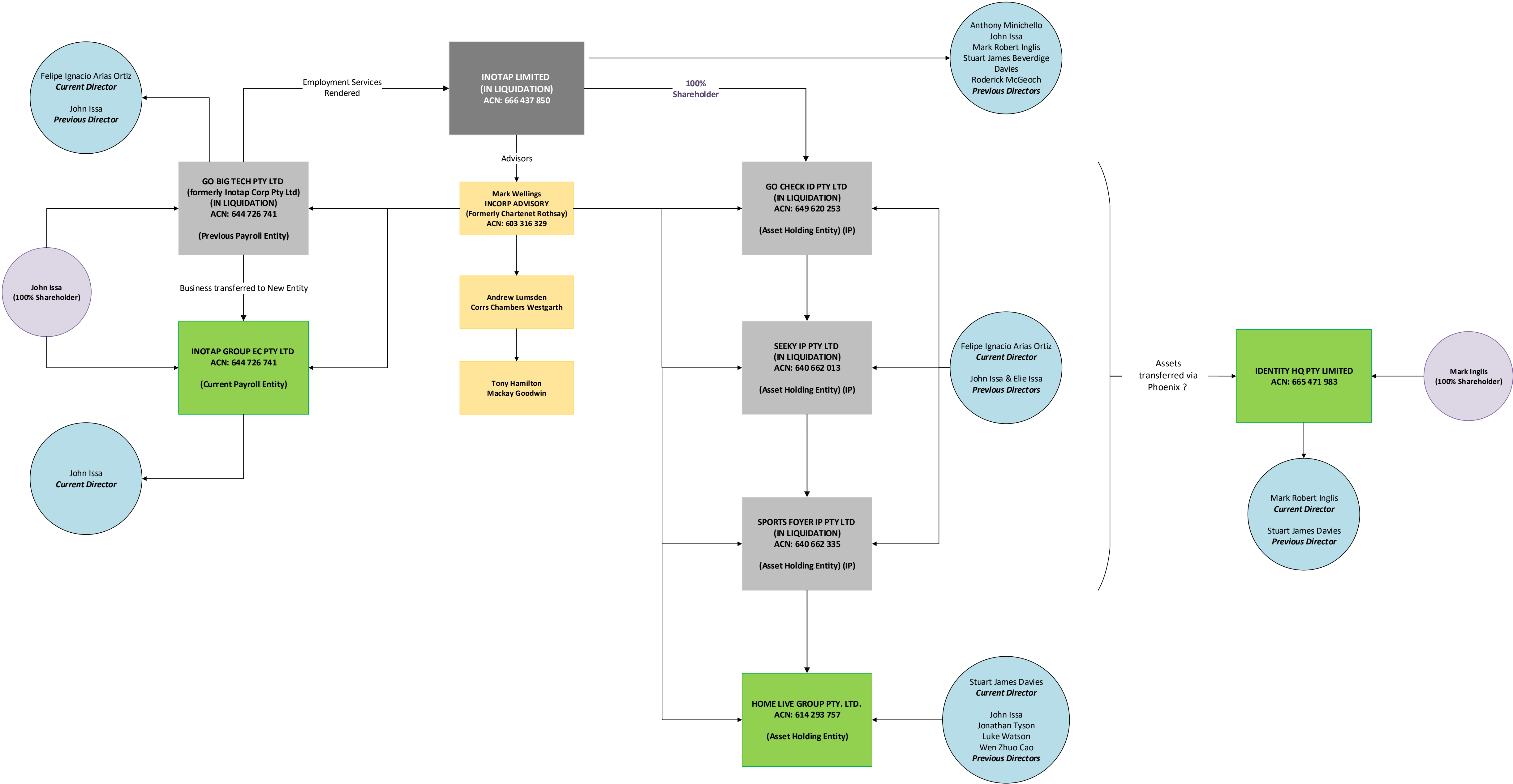
Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for Appointments and Notifiable Events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance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



**Inotap Limited
(In Liquidation)
ACN 666 437 850
ABN 89 666 437 850**

**Annexure "J"
Company Structure**

INOTAP GROUP STRUCTURE



Key:

- Company in Liquidation with Mr. Peter Krejci of BRI Ferrier appointed Liquidator. Head Entity
- Company in Liquidation with Kathy Sozou & Damien Pasfield of McGrath Nicol appointed Joint & Several Liquidators on Court application by DCoT
- Registered Entity
- Advisors
- 100% Shareholders
- Directorships