

**BRI Ferrier**

## **REPORT TO CREDITORS**

**EQBE PTY LTD (IN LIQUIDATION)**

**ACN: 154 788 413**

**ABN: 99 154 788 413**

**23 September 2024**

**PETER KREJCI  
LIQUIDATOR**

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Postal GPO Box 7079, Sydney NSW 2001

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25 Bligh Street, Sydney NSW 2000

## INTRODUCTION

I refer to my previous reports to creditors dated 26 April 2023 and 27 June 2023 in which my appointment as Liquidator and recovery actions available to me as Liquidator were advised, along with your rights as a creditor in the liquidation.

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

- ▲ To provide an update to the creditors about the progress of the liquidation since the last report dated 27 June 2023; and
- ▲ To obtain 477(2B) approval from Creditors to enter into a funding agreement with Clover exceeding three (3) months.
- ▲ To consider approving the remuneration of the Liquidator.

Please note that this report should be read in conjunction with the previous reports detailed above.

If you have any questions relating to the liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

Creditors can find copies of all previous reports on this matter on our website.

- ▲ BRI Ferrier <https://briferrier.com.au/>

## DISCLAIMER

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's directors and officers, and from my own enquiries.

Whilst I have no reason to doubt the accuracy of the information provided or contained herein, I reserve the right to alter my opinion or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In undertaking my investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, I have made forecasts of asset realisations and am required to estimate the quantum of creditor claims against the Company.

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

Any creditor that has material information in relation to the Company's affairs, which they consider may affect my investigation, should forward details to this office as soon as possible.

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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
Company	EQBE Pty Ltd (In Liquidation) (formerly known as A.C.N. 154 788 413 previously Catalyst Building Pty Ltd)
BSO	Blue Sky Operations Pty Ltd
CRM	Clover Risk Management Pty Ltd
CVL	Creditors Voluntary Liquidation
Director	Andrew Travers
Former Director	Stephanie Travers
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Department	Department of Employment and Workplace Relations
Initial Report	Initial Report to Creditors dated 26 April 2023
FY	Financial Year
Firm	BRI Ferrier
FEG	Fair Entitlements Guarantee
Finally	Finlay Screening & Crushing Systems Pty Ltd
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Petitioning Creditor	QBE Insurance (Australia) Ltd
POD	Proof of Debt
RBP	Relation Back Period
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
Second Report	Second Report to Creditors dated 27 June 2023
SOA	Summary of Affairs

## 1 EXECUTIVE SUMMARY

As you are aware, I was appointed Liquidator of the Company on 27 March 2023 pursuant to an Order of the Supreme Court of Australia. The Petitioning Creditor in this matter is QBE Insurance (Australia) Ltd who in its statement of claim advised of a debt of \$88,860.42.

The purpose of this report is to provide an update on the liquidation generally and, specifically, an update on the claims identified against the Current and Former Directors, Mr Andrew Travers and Mrs Stephanie Travers, for unpaid loans, breach of director duty claims and insolvent trading, amounting to circa \$475K. A Meeting of Creditors has been convened for creditors to consider approval of my entering into an agreement with a litigation funder to prosecute these claims. **The Meeting of Creditors has been convened to be held at 11:00am on Tuesday, 8 October 2024.** A Notice of Meeting is attached as 'Annexure 3'.

## 2 UPDATE ON THE PROGRESS OF THE LIQUIDATION

### 2.1 Assets

Since the issuance of my Statutory report to creditors dated 27 June 2023, I have conducted investigations into the Company's management accounts, the outcome of which is:

- I have identified ten (10) outstanding trade debtors that appear to owe the Company \$382K;
- I have identified mortgage payments of circa \$3.3M paid into the Company's bank account when Stephanie Travers and Andrew Travers were the former and current Directors of the Company and the monies borrowed were then drawn out as Director loans. It unclear if the Directors executed a mortgage with the financier under the Company's name and arranged for the funds to be deposited into the Company's bank account when the loan actually related to the Directors' personal property;
- I have identified payments totalling \$101k made to a related party, Blue Sky Operations, which shares a common Director with the Company;
- I have identified \$1.5M in related party loans owed by the Former Director and \$259K owed by the Current Director.

On 21 July 2023, correspondence was issued to all debtors demanding payment of the outstanding invoices as per Company records and on 13 November 2023, I issued a demand letter to the Director Andrew Travers and the former Director, Stephanie Travers, requesting immediate payment of outstanding director loans as per the Company's Balance Sheet. To date I have not received any payments from the parties I issued demands to and was advised by the Director that the loans were discharged in full and all the debtor amounts were either uncollectable or incorrectly posted under the accounts receivable ledger in the Company's management accounts. The Director has to date provided no documentation to support his comments nor do the Company bank statements support that the loans have been discharged in full.

I submitted a Request to Transport NSW to provide my office with a list of Vehicles registered under the Company's name within two (2) years prior to my appointment. Upon review, I observed that the Company had sold several motor vehicles during the time Mr. Travers was the Director of the Company. Furthermore, I could identify only a small number of payments relating to the acquisition and sale of the Company vehicles in the Company's bank statements. I note that at least \$217K of sale proceeds from the vehicles sold have not been identified in the Company's bank accounts.

## 2.2 Creditors

### 2.2.1 Petitioning Creditor Costs

The Petitioning Creditor's costs in respect to this matter were determined by the Court at a fixed amount of \$8,183.00. Pursuant to Section 556(1)(b) of the Act, these costs are afforded a statutory priority over all other unsecured claims and costs incurred in the Liquidation, once expenses incurred in "preserving, realising or getting in" property of the Company are discharged.

### 2.2.2 Secured Creditors

As you are aware, the Company had eight (8) security interests registered over the Company assets as at my appointment, seven (7) of which belonged to the Company and one (1) belonged to The Trust Company (PTAL) Ltd. By way of update, I advise that PTAL Ltd have discharged their security interest against the Company and to date, I have not received any documentation from the Director as to why the Company has registered seven (7) security interests against itself.

In any event, if creditors 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.

### 2.2.3 Priority Creditors

As at the date of writing this report, the only priority debts I have been advised of is outstanding superannuation of \$44,594.00 owed to Ms. Stephanie Travers.

My review of the Company management accounts indicates that the Company underreported its superannuation liabilities for each financial year since 2013 and recorded it as a paid expense of the Company rather than a liability in the Company financials. I have revised the superannuation calculations (taking the super tax rate applicable for each financial year into consideration) and estimate the total superannuation owed to be c. \$61K from 2013, which inclusive of nominal and interest payments would equate to a superannuation liability of \$107K as of September 2024.

I intend to lodge pre-appointment SGC statements with the DCoT to advise the ATO of the SGC Shortfall owed by the Company since 2013 and request for an updated proof of debt to be lodged against the Company to help in my assessment of an insolvent trading claim against the Directors.

### 2.2.4 Unsecured Creditors

My investigations to date have identified six (6) unsecured creditors owed approximately \$430K. This is made up of three (3) related party claims of \$329K, the DCoT of \$2,850 which is made up of failure

to lodge penalties and two (2) unrelated creditors totalling \$99K. The particulars of the outstanding returns are set out below.

Document	Period
Activity statement	Quarter ended 30 June 2020 to 31 March 2023
Income tax return	Year ended 30 June 2020, 2021, 2022 and 2023
Taxable payment annual report	Year ended 30 June 2014, 2015, 2018, 2019 and 2023
Payment Summary Annual Report	Year ended 30 June 2015, 2016, 2020, 2021

I note that as there are numerous outstanding tax lodgements with ATO, the amount that the DCoT has lodged a claim for will likely increase after lodgement. My review of the management accounts of the Company indicate lodgement of outstanding returns will equal approximately \$71K in liabilities owed to the DCoT. Taking into consideration the Failure to Lodge on Time Penalty applicable on the outstanding lodgements by the Company, I estimate the total debt would equal circa. \$99K which will be added to the insolvent trading claim against the Directors.

Set out below is my calculation of the updated insolvent trading claim upon lodgement of the outstanding returns with the ATO:

Insolvent Trading Calculation	Total Amount (\$)
Australian Taxation Office (Excl. Interest)	132,751.53
Australian Taxation Office – Interest applicable on Late Lodgements	90,638.08
Related Creditors	329,803.00
Unsecured Creditors	99,919.58
<b>Total</b>	<b>653,112.19</b>

### 2.3 Claims against the Director

As advised in my Statutory Report, from my review of the Company's bank statements and management accounts, Mr and Mrs Travers are debtors of the Company. I consider the transfer of Company funds to Mr & Mrs Travers to be unreasonable director-related transactions and therefore voidable pursuant to Section 588FE of the Act.

On 13 November 2023, I issued a demand letter to the Director Andrew Travers and the former Director, Stephanie Travers, requesting immediate payment of outstanding director loans as per the Company's Balance Sheet. On 13 November 2023, my office was contacted by Mr Andrew Travers who advised that the amount claimed under my demand had already been resolved for both himself and his wife Stephanie Travers and could be confirmed by a third party. My office responded to Mr Travers on 14 November 2023 requesting proof that both loans had been paid back and discharged in full. To date, my office has not been provided with a response.

As these claims against Mr and Mrs Travers have not been resolved, I have engaged ERA Legal as the Company solicitors, and I have issued instructions for a Public Examination into the affairs of the Company to be conducted.

## 2.4 Funding

In my Statutory Report, I noted that I was unfunded in this matter and as such was unable to further investigate and pursue the claims identified against the Current and Former Directors. I instructed my lawyers to source funding from commercial funders, and I subsequently agreed to the terms offered by CRM being.

- ▶ CRM will meet the legal expenses of my Lawyers in preparing and conducting the public examinations.
- ▶ CRM to receive a return of their invested funds together with 10% of the total recovery.

Pursuant to Section 477(2B) of the Act, a liquidator is required to obtain approval, either from the Court or via a resolution from creditors, prior to entering into an agreement on the Company's behalf that will exceed a period of three (3) months. Based on my experience, preparation for public examinations can take approximately six (6) months, and as such it is anticipated that the proposed funding agreement will require approval pursuant to Section 477(2B). I am seeking this approval from creditors at the forthcoming creditors meeting as this method is the most cost effective as compared to obtaining approval via the Court.

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

*"That pursuant to Section 477(2A) and 477(2B) of the Act, the Liquidator be authorised to enter into the funding agreement offer by CRM on the terms detailed in section 2.3 of the Report to Creditors dated 23 September 2024 exceeding three (3) months."*

## 2.5 Next Steps

Should creditors resolve that the 477(2B) proposal be approved, I shall instruct my solicitors to immediately commence the drafting of the examination process, including Originating Process, affidavit and orders for production.

Any further reports will be issued as considered appropriate.

## 3 ESTIMATED RETURN TO CREDITORS

My current estimates indicate that any return to Creditors is largely contingent on pursuing the above claims against the directors.

## 4 MEETING OF CREDITORS

A Meeting of Creditors has been convened for **Tuesday, 8 October 2024 at 11:00 AM**. The formal Notice of Meeting is attached as **Annexure "3"** for your reference. 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 "1"**).



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

<b>Meeting Time</b>	Tuesday, 8 October 2024 at 11:00AM AEST
<b>Address</b>	Level 26, 25 Bligh Street Sydney NSW 2000
<b>Registration Link</b>	<a href="https://us06web.zoom.us/meeting/register/tZUkf-CqqzWjEt0HHCctkUPnCeNeizkCOCHQ">https://us06web.zoom.us/meeting/register/tZUkf-CqqzWjEt0HHCctkUPnCeNeizkCOCHQ</a>

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 “1”. 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 “4”, 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](mailto: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.

## 5 RECEIPTS AND PAYMENTS

The receipts and payments up to the date of this report are attached as “Annexure B”.

## 6 REMUNERATION

On 26 April 2023 and 27 June 2023, I asked creditors to approve my retrospective and prospective remuneration for work completed 27 March 2023 to conclusion of the Liquidation and have not received any creditor approval for work completed to date.

I am now asking creditors to approve my remuneration of \$125,000.00 (excl. GST).

Details of work completed for the period 27 March 2023 to 15 September 2024 are summarized as follows:

- Conducted a detailed review of the Company’s Xero file;
- Conducted a detailed review of the Company’s asset position;
- Requests to the Directors to complete a ROCAP, provide documents relating to the Company, and information in support of the loans and debtor amounts recorded in the Company Xero file;
- Reviewing Company bank statements in detail due to a lack of source documentation;

- Investigations into potentially voidable transactions;
- Conducting investigations into the directorships of Directors;
- Liaising with ASIC to commence an investigation into the Directorship of Mr. Travers;
- Investigations in relation to the insolvent trading claims and Directors' asset position and liaising with lawyers regarding prosecution;
- Administrative tasks.

Creditors are referred to the following items set out at the Remuneration Approval Report attached as **Annexure E**:

- The spreadsheet which sets out the calculation of remuneration by appointee, employee and position for the work undertaken by myself and my staff for the period 27 March 2024 to 15 September 2024;
- A summary sets out a general description of additional necessary work carried out for the period 1 July 2024 to conclusion of the Liquidation.
- The Hourly rate changes implemented during the Company's Liquidation.

It is my intention to seek approval from creditors with respect to my remuneration incurred for the sum of \$125,000.00 for the period 27 March 2023 to the conclusion of the Liquidation. Attached as **Annexure D** is a copy of the proxy form which needs to be returned to my office by **close of business, 7 October 2024**. Please refer to Section 4 for more details.

## 7 QUERIES

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

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

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

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

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

- BRI Contacts: Sushma Mandira
- Phone: (02) 8263 2333

- ▶ Email: [smandira@brifnsw.com.au](mailto:smandira@brifnsw.com.au)
- ▶ Mailing: GPO Box 7079, Sydney NSW 2001
- ▶ Facsimile: (02) 8263 2399

Yours faithfully  
**EQBE PTY LTD (IN LIQUIDATION)**



**PETER KREJCI**  
Liquidator

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**BRI Ferrier**

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**EQBE Pty Ltd  
(In Liquidation)  
Formerly A.C.N. 154 788 413 Pty Ltd  
& Catalyst Building Pty Ltd  
ACN 154 788 413  
ABN 99 154 788 413**

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

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of EQBE Pty Ltd (In Liquidation) ACN 154 788 413

1. This is to state that the company was, on 27 March 2023, <sup>(1)</sup> and still is, justly and truly indebted to <sup>(2)</sup> (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 <sup>(3)</sup> state how the debt arose	Amount \$ (Incl. GST)	Remarks <sup>(4)</sup> 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 <sup>(5)</sup>

I am a related creditor of the Company <sup>(5)</sup>  
relationship: .....

3A. <sup>(6)\*</sup> 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. <sup>(6)\*</sup> 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	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
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.

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**EQBE Pty Ltd  
(In Liquidation)  
Formerly A.C.N. 154 788 413 Pty Ltd  
& Catalyst Building Pty Ltd  
ACN 154 788 413  
ABN 99 154 788 413**

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**Annexure "B"  
Summary of Receipts and Payments**

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## Summarised Receipts & Payments

EQBE Pty Ltd  
(In Liquidation)  
Transactions From 27 March 2023 To 23 September 2024

A/C	Account	Net	GST	Gross
74	Cash at Bank	100.19	0.00	100.19
<b>Total Receipts (inc GST)</b>		<b>\$100.19</b>	<b>\$0.00</b>	<b>\$100.19</b>
<b>Total Payments (inc GST)</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Balance in Hand - By Bank Account</b>				
212	Cheque Account			100.19
				<b>\$100.19</b>



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**BRI Ferrier**

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**EQBE Pty Ltd  
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ACN 154 788 413  
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**Annexure "C"  
Notice of Meeting**

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**NOTICE OF MEETING OF CREDITORS**

**EQBE PTY LTD  
(IN LIQUIDATION)  
FORMERLY A.C.N. 154 788 413 PTY LTD  
& CATALYST BUILDING PTY LTD  
ACN 154 788 413  
ABN 99 154 788 413  
("THE COMPANY")**

NOTICE is given that a meeting of the creditors of the Company will be held at the offices of BRI Ferrier Level 26, 25 Bligh Street, Sydney NSW 2000 on Tuesday, 8 October 2024 at 11:00 A.M (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/meeting/register/tZUkf-CqqzwjEt0HHcctkUPnCeNeizkCOCHQ>

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(2A) and 477(2B) of the Act, the Liquidator enter into the funding agreement offer by CRM on the terms detailed in section 2.3 of the Report to Creditors dated 23 September 2024 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 Companies 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 PM (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 23 September 2024.



PETER KREJCI  
LIQUIDATOR

**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.



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**EQBE Pty Ltd  
(In Liquidation)  
Formerly A.C.N. 154 788 413 Pty Ltd  
& Catalyst Building Pty Ltd  
ACN 154 788 413  
ABN 99 154 788 413**

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**Annexure "D"  
Appointment of Proxy Form**

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APPOINTMENT OF PROXY  
 CREDITORS MEETING

EQBE PTY LTD  
 (IN LIQUIDATION)  
 FORMERLY A.C.N. 154 788 413 PTY LTD  
 & CATALYST BUILDING PTY LTD  
 ACN 154 788 413  
 ABN 99 154 788 413  
 ("THE COMPANY")

*I/*We <sup>(1)</sup> <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <sup>(1)</sup> <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed) <sup>(2)</sup></i>	
or in his or her absence <sup>(2)</sup> <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 Tuesday, 8 October 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
<u>Resolution 1:</u>  <i>"To consider and, if thought fit, pursuant to Section 477(2A) and 477(2B) of the Act, the Liquidator be authorised to enter into the funding agreement offer by CRM on the terms detailed in section 2.3 of the Report to Creditors dated 23 September 2024 exceeding three (3) months"</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
<p><u>Resolution 2:</u></p> <p><i>“That the remuneration of the Liquidator, his partners and staff for the period 27 March 2023 to 15 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Report to Creditors dated 23 September 2024, be fixed and approved at \$76,267.50 (excl. GST), and that the Liquidator be authorised to draw that amount as required.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 3:</u></p> <p><i>“That the remuneration of the Liquidator, his partners and staff for the period 16 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 Report to Creditors dated 23 September 2024 and approved to an interim cap of \$48,732.50 (excl. GST) and that the Liquidator be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 4:</u></p> <p><i>“That the Liquidator be allowed internal disbursements for the period 27 March 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator’s Report to Creditors dated 23 September 2024, up to an amount of \$2,000.00 (excl. GST) and that the Liquidator be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 5:</u></p> <p><i>“That subject to the consent of the Australian Securities &amp; Investments Commission, the Liquidator be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i></p>	<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.
- (3) You may only vote in “favour” for one of these 3 resolutions relating to the future of the Company. You must vote “against” the other 2 resolutions.

DATED this .....day 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](mailto:smandira@brifnsw.com.au), or Post: GPO Box 7079 SYDNEY NSW 2001**

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**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 this .....day of ..... 2024

Signature of Witness: .....

Description: .....

Place of Residence: .....



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

**BRI Ferrier**

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**EQBE Pty Ltd  
(In Liquidation)  
Formerly A.C.N. 154 788 413 Pty Ltd  
& Catalyst Building Pty Ltd  
ACN 154 788 413  
ABN 99 154 788 413**

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**Annexure "E"  
Remuneration Approval Report**

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# Remuneration Approval Report

**EQBE Pty Ltd**  
(In Liquidation)  
(Formerly A.C.N. 154 788 413 Pty Ltd  
& Catalyst Building Pty Ltd)  
("the Company")

ACN 154 788 413

23 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](mailto:info@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)

**BRI Ferrier** 

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## 1. EXECUTIVE SUMMARY

I am asking creditors to approve my remuneration of \$125,000.00 (excl. GST) and internal disbursements of \$2,000.00 (excl. GST).

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

I am asking creditors to approve my remuneration at the meeting schedule for 04 October 2024 at 11am.

I estimate the total cost of this Liquidation will be approximately \$125,000.00 (excl. GST).

## 2. DECLARATION

I, Peter Krejci of BRI Ferrier, 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	27 March 2023 to 15 September 2024	\$76,267.50	Provided in Schedule E of the Remuneration Approval Report dated 23 September 2024	When approved and funds are available
Future Work	16 September 2024 to conclusion	\$48,732.50	Provided in Schedule E of the Remuneration Approval Report dated 23 September 2024	It will be drawn when approved, incurred, and funds are available
TOTAL		\$125,000.00 (excl. GST)		

Details of the work already completed for the period 27 March 2023 to 15 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 proposal are included at Schedule C and D for your information. These resolutions also appear in the proxy form provided to you.

Schedule E includes a breakdown of the employee hourly rates reviewed every EOFY.

#### 4. DISBURSEMENT SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice dated 26 April 2023.

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

For	Period	Amount \$ (excl. GST)
Disbursements to a capped amount	27 March 2023 to conclusion	\$2,000.00
	<b>TOTAL</b>	<b>\$2,000.00</b>

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](http://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 E – Updated Hourly Rates

## SCHEDULE A – DETAILS OF WORK

<b>Company</b>	EQBE Pty Ltd (In Liquidation)	<b>Period From</b>	27 March 2023	<b>To</b>	Conclusion
<b>Practitioner</b>	Peter Krejci	<b>Firm</b>	BRI Ferrier		
<b>Administration Type</b>	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
<b>Period</b>		<b>27 March 2023 to 15 September 2024</b>	<b>16 September 2024 to Conclusion</b>
<b>Amount (excl. GST)</b>		<b>\$76,267.50</b>	<b>\$48,732.50</b>
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>		<b>3.8 hours \$1,559.00</b>	<b>\$974.65</b>
	Bank Accounts	Initial Correspondence with banks Request transfer of cash at bank to liquidator's bank account	Correspondence with pre-appointment banker
	Other Assets	Review of RMS search results and consider recovery of motor vehicles	Tasks associated with realising other assets (if any are identified)
<b>Creditors</b>		<b>33.2 hours \$12,550.50</b>	<b>\$7,797.20</b>
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare Statutory Report to Creditors Preparing further report to creditors Preparation of necessary annexures	Preparing further report to creditors Preparation of necessary annexures
	Dealing with proofs of debt	N/A	Receipting and filing POD when not related to a dividend
	Proposal to Creditors	Preparing proposal notices and voting forms for Initial Report to Creditors Liaising with ATO regarding proposals forms issued Preparation and lodgement of proposal outcome with ASIC	Preparing proposal notices and voting forms for Statutory Report to Creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC

<b>Task Area</b>	<b>General Description</b>		
	Creditor Enquiries		<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by facsimile, email and post</p> <p>Compiling information requested by creditors</p>
<b>Employees</b>		<b>0.4 hours</b> <b>\$108.00</b>	<b>\$974.65</b>
		Issue termination notice to employee Responding to employee queries	Providing ATO with outstanding Superannuation debt information
<b>Investigation</b>		<b>107.0 hours</b> <b>\$43,146.00</b>	<b>\$24,366.25</b>
	Conducting Investigation	<p>Conducting initial investigations in relation to the Company's business and affairs</p> <p>Conducting and summarising statutory searches</p> <p>Investigating the director's and related party's properties</p> <p>Preparing and issuing letter to Director regarding their obligations</p> <p>Liaising with Xero to obtain access to company accounting records</p> <p>Liaising with director's solicitors regarding ROCAP, director's questionnaire and books and records</p>	<p>Review of the Company's books and records to conduct investigations</p> <p>Review and preparation of narrative of business nature and history</p> <p>Conducting and Preparation of comparative financial statements</p> <p>Preparation of deficiency statement</p> <p>Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken</p> <p>Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim</p> <p>Liaising with Director regarding certain transactions</p> <p>Preparation of investigation file</p> <p>Issue Section 530B notices for Company records</p>



Task Area	General Description		
	Litigation/Recoveries	Correspondence with solicitors regarding potential claims against the director and the related party	
	ASIC reporting	<p>Liaising with ASIC to obtain assistance with ROCAP compliance from director</p> <p>Liaising with ASIC to assist with books and records recovery</p>	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p> <p>Lodgement of investigation with the ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
<b>Dividend</b>		<b>0.0 hours</b> <b>\$0.00</b>	<b>\$4,873.25</b>
			Preparation and distribution of potential dividend
<b>Administration</b>		<b>50.6 hours</b> <b>\$18,904.00</b>	<b>\$9,746.50</b>
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 505 and 205</p> <p>Preparing and lodging ASIC advertisement regarding notice of appointment</p>	<p>Preparing and lodging ASIC forms including 5602 and 5603</p> <p>Correspondence with ASIC regarding statutory forms</p>
	Books and records/storage	<p>Preparing correspondence to the Company's external accountant requesting delivery of the Company's books and records</p> <p>Liaising with the Company's solicitors with respect to delivery of the Company's books and records</p>	Dealing with books and records
	Correspondence	<p>Preparing and issuing day one correspondences</p> <p>Correspondence with insurance broker regarding initial and ongoing insurance requirements</p> <p>Preparing correspondence to court re ROCAP lodgement</p> <p>Preparing correspondence to solicitors of the plaintiff notifying appointment of the Liquidator</p>	General correspondence with stakeholders

Task Area	General Description		
	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 Prepare receipts and payment vouchers	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements (if required)
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Requesting taxation documents
	Planning / Review	Discussion regarding status of administration	Discussion 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)

**EQBE Pty Ltd (In Liquidation)**  
**ACN: 154 788 413**  
**For the period 27 March 2023 to 15 September 2024**

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.7	525.00			0.2	150.00			3.8	2,850.00	4.7	3,525.00
Principal	Peter Krejci	750.00	0.6	450.00									0.6	450.00
Principal	David Cocker	730.00	2.1	1,533.00	0.4	292.00	0.6	438.00			8.1	5,913.00	11.2	8,176.00
Principal	David Cocker	680.00	2.2	1,496.00	0.2	136.00	2.9	1,972.00			9.0	6,120.00	14.3	9,724.00
Manager	Savio Monis	550.00									0.5	275.00	0.5	275.00
Senior Manager	Katherine La	545.00	0.3	163.50									0.3	163.50
Senior Manager	Pauline Yeow	545.00	0.1	54.50			2.5	1,362.50					2.6	1,417.00
Supervisor	Ashleigh Roche	510.00	7.3	3,723.00			2.7	1,377.00			8.3	4,233.00	18.3	9,333.00
Supervisor	Ethan Wang	480.00	2.5	1,200.00	0.5	240.00	1.4	672.00			4.4	2,112.00	8.8	4,224.00
Supervisor	Savio Monis	470.00	0.3	141.00									0.3	141.00
Supervisor	Jack Li	470.00	0.3	141.00			3.4	1,598.00			5.1	2,397.00	8.8	4,136.00
Senior 2	Sushma Mandira	400.00	0.1	40.00									0.1	40.00
Senior 2	Joshua Coorey	380.00									0.9	342.00	0.9	342.00
Intermediate 1	Sushma Mandira	350.00	0.1	35.00							0.1	35.00	0.2	70.00
Intermediate 1	Sushma Mandira	330.00	11.1	3,663.00	2.7	891.00	0.9	297.00			20.0	6,600.00	34.7	11,451.00
Intermediate 1	Nicole Feng	310.00					1.8	558.00					1.8	558.00
Senior Administrator	Andrea Moulikova	300.00	0.3	90.00									0.3	90.00
Senior Administrator	Ashleigh Hartigan	300.00	0.2	60.00									0.2	60.00
Senior Administrator	Sarita Gurung	300.00	1.1	330.00									1.1	330.00
Senior Administrator	Sonia Stelmach	300.00	0.1	30.00									0.1	30.00
Intermediate 2	Zachary George	300.00	0.3	90.00									0.3	90.00
Intermediate 2	Mankirth Mandair	280.00	0.7	196.00							0.3	84.00	1.0	280.00
Intermediate 2	Zachary George	280.00	1.7	476.00									1.7	476.00
Intermediate 1	Joshua Coorey	270.00	1.2	324.00			0.4	108.00	0.4	108.00	31.7	8,559.00	33.7	9,099.00
Intermediate 2	Hugh Matthews	245.00					1.5	367.50			2.5	612.50	4.0	980.00
Intermediate 2	Mankirth Mandair	245.00					2.0	490.00			1.3	318.50	3.3	808.50
Intermediate 2	Sushma Mandira	245.00	8.6	2,107.00			12.9	3,160.50			11.0	2,695.00	32.5	7,962.50
Senior Administrator	Andrea Moulikova	240.00	0.1	24.00									0.1	24.00
Senior Administrator	Sarita Gurung	240.00	5.5	1,320.00									5.5	1,320.00
Senior Administrator	Sonia Stelmach	240.00	0.5	120.00									0.5	120.00
Senior Administrator	Sarita Gurung	220.00	1.7	374.00									1.7	374.00
Senior Administrator	Sonia Stelmach	220.00	0.9	198.00									0.9	198.00
<b>Total</b>			<b>50.6</b>	<b>18,904.0</b>	<b>3.8</b>	<b>1,559.0</b>	<b>33.2</b>	<b>12,550.5</b>	<b>0.4</b>	<b>108.0</b>	<b>107.0</b>	<b>43,146.0</b>	<b>195.0</b>	<b>76,267.5</b>
													<b>GST</b>	<b>7,626.75</b>
													<b>Total (incl GST)</b>	<b>83,894.25</b>
<b>Average rate per hour</b>			<b>373.60</b>	<b>410.26</b>	<b>378.03</b>	<b>270.00</b>	<b>403.23</b>	<b>391.12</b>						

## 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 27 March 2023 to 15 September 2024**

*“That the remuneration of the Liquidator, his partners and staff for the period 27 March 2023 to 15 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidator’s Report to Creditors dated 23 September 2024, be fixed and approved at \$76,267.50 (excl. GST), and that the Liquidator be authorised to draw that amount as required.”*

### **Resolution 2: Liquidator’s Remuneration for the period 16 September 2024 to Conclusion**

*“That the remuneration of the Liquidator, his partners and staff for the period 16 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 Report to Creditors dated 23 September 2024 and approved to an interim cap of \$48,732.50 (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 27 March 2023 to Conclusion**

*“That the Liquidator be allowed internal disbursements for the period 27 March 2023 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidator’s Report to Creditors dated 23 September 2024, up to an amount of \$2,000.00 (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 & Investments 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

## SCHEDULE E – UPDATED HOURLY RATES

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. BRI Ferrier normally charges to use a Time Cost basis.

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 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 22	Hourly Rate (ex GST) 1 July 23	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.	\$680	\$730	\$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.	\$590	\$640	\$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.	\$545	\$590	\$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.	\$505	\$550	\$580
Assistant Manager	An accountant with more than 5 years' experience. Typically qualified with sound technical and commercial skills. Plans and controls smaller matters independently. Assists with management of staff and medium to large appointments.	\$470	-	-
Supervisor	An accountant with more than 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.	\$435	\$480	\$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.	\$370	\$420	\$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.	\$310	\$380	\$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.	\$270	\$330	\$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.	\$245	\$280	\$300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220	\$240	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	\$180	\$200