



## STATUTORY REPORT TO CREDITORS

WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD ("THE CLUB")

ABN: 15 000 982 730

ACN: 000 982 730

30 April 2025

JONATHON KEENAN & PETER KREJCI  
JOINT AND SEVERAL LIQUIDATORS



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Address: Level 26, 25 Bligh Street  
Sydney NSW 2000

## INTRODUCTION

We refer to our Initial Report to Creditors dated 13 February 2025 in which our appointment as Liquidators of the Club was advised along with your rights as a creditor in the liquidation.

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

- ▲ The estimated amount of asset and liabilities of the Club;
- ▲ An update on the progress of the Liquidation and further actions that may need to be undertaken;
- ▲ What happened to the business;
- ▲ The likelihood of creditors receiving a dividend before the affairs of the Club are fully wound up; and
- ▲ Possible recovery actions.

This report should be read in conjunction with our initial report. 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.

### ENTITY DETAILS

<b>Name</b>	Wingham District Memorial Services Club Ltd
<b>Incorporated</b>	9 March 1972
<b>ABN</b>	15 000 982 730
<b>Registered Office</b>	Essential Tax & Accounting Services Pty Ltd, 22 Pulteney Street, Taree NSW 2430
<b>Trading Address</b>	28-38 Bent Street, Wingham NSW 2429

### LIQUIDATORS

<b>Names</b>	Jonathon Keenan Peter Krejci
<b>Date Appointed</b>	31 January 2025

### ADMINISTRATION CONTACT

<b>Name</b>	Vijay Rajmohan
<b>Email</b>	<a href="mailto:vrajmohan@brifnsw.com.au">vrajmohan@brifnsw.com.au</a>
<b>Phone</b>	02 8263 2366

## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Auditor	Rhonda Futterleib of Essential Tax & Accounting Services Pty Ltd
Club	Wingham District Memorial Services Club Ltd
Directors	Rodney Moore, Ron Sullivan, James Charles Dean, John Muxlow, William James Beach, Anthony John Ryan
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
Dubbo RSL	Dubbo RSL Memorial Club Limited
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Liquidators	Jonathon Keenan and Peter Krejci
MVL	Members Voluntary Liquidation
POD	Proof of Debt
PPSR	Personal Properties Securities Register

## EXECUTIVE SUMMARY

We, Jonathon Keenan and Peter Krejci, were appointed Joint and Several Liquidators of the Club on 31 January 2025 pursuant to a resolution passed by the Club's members. The Liquidation is proceeding as Members Voluntary Liquidations, which is a solvent winding up. We also note that the Independent Liquor & Gaming Authority approved our appointment.

This Report has been prepared pursuant to section 70-40 of IPR. You have received this report because we are aware that you may have a creditor claim and/or the books and records of the Club identified you as a creditor.

We provide below a summary of our preliminary investigations into the Club's affairs and the potential outcomes for creditors and members.

The Club was incorporated on 9 March 1972, operating as a registered club located at 28-38 Bent Street, Wingham NSW 2429. Due to trading difficulties, on 27 August 2024 the Club entered into an amalgamation with Dubbo RSL, meaning the Club's assets were transferred to Dubbo RSL, and in return, Dubbo RSL indemnified the Club for its liabilities. Subsequently, the Club ceased trading and employing.

As creditors may recall, our preliminary enquiries identified several trade creditors and secured creditors that had been inadvertently overlooked in the amalgamation process. Dubbo RSL have continued to work with us during the Liquidation to discharge or take assignment of any remaining claims and contracts. However, this report is being prepared because, at this time in the Liquidation, there are some residual claims to be resolved by Dubbo RSL.

We have engaged the Club's external accountant to prepare the outstanding pre-appointment tax lodgements. That work is underway. However, it requires the residual liabilities and contracts to be resolved first. Once the lodgements are complete, we will seek tax clearance from the ATO.

Based on our investigations and enquiries to date, the Club was solvent on our appointment and remains solvent with the benefit of the indemnity from Dubbo RSL. Our review of the Club's financial records has not identified any irregularities or material issues. Therefore, there is no insolvent trading or other voidable recoveries to report.

Further work has necessarily been performed on this Liquidation, outside of the scope initially presented to us. This is primarily as a result of the post-amalgamation work to discharge liabilities and securities, being incomplete upon our appointment. We are continuing to liaise with Dubbo RSL and the Club's management staff to complete this work. As a result, we have incurred additional professional costs in this matter, which we will seek approval of in due course, and payment from Dubbo RSL pursuant to the indemnity provided. We anticipate that our total remuneration for this liquidation may be in the order of \$45K (plus GST and disbursements).

Based on available information and investigations to date, subject to any remaining creditor claims being resolved with Dubbo RSL, there will be no dividend distribution in this Liquidation. In accordance with the members resolution, the Club's assets have already been transferred to Dubbo RSL pursuant to the amalgamation and as such, we do not anticipate that there will any surplus assets to distribute.

We intend to continue to work with Dubbo RSL and the Club's management in resolving claims, seeking tax clearance and recovering funds under the indemnity to discharge Liquidation costs. We anticipate that these issues will be resolved shortly, and we aim to finalise the Liquidation within the next three (3) to six (6) months.

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## 1 BASIS OF REPORT

This report has been prepared primarily from information received from the Club's Directors, management staff and advisors.

In order to complete this report and in conducting our investigations, we have also utilised information from:

- ▲ ASIC;
- ▲ The books and records of the Club;
- ▲ Discussions with the Directors and advisors;
- ▲ Extracts from public information databases.

### 1.1 DISCLAIMER

A preliminary investigation of the Club's affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Directors, advisors, and from our own enquiries. This report contains information about potential actions/claims which may still be investigated and may be determined to be unviable or not pursued in due course.

Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither we, 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 us, 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 Club and must not be disclosed without the prior approval of the Liquidators.

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 Club's affairs which they consider may impact on our investigations or report, please forward details in writing as soon as possible.

### 1.2 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We confirm that our DIRRI as previously circularised does not require any update.

### 1.3 CORPORATE INFORMATION

The following information has been extracted from ASIC records:

Date of Incorporation	9 March 1972
Type of Company	Australian Public Company
Class	Limited By Guarantee
Sub Class	Unlisted Public Company – Non-Profit Company
Registered Office	Essential Tax & Accounting Services Pty Ltd, 22 Pulteney Street, Taree NSW 2430
Principal Place of Business	28 Bent Street, Wingham NSW 2429

OFFICER	START DATE	CEASE DATE	POSITION(S)
Rodney Moore	23/11/2014	Current	Director
Ron Sullivan	20/11/2016	Current	Director
James Charles Dean	18/06/2019	Current	Director
John Muxlow	29/11/2021	Current	Director
William James Beach	27/11/2022	Current	Director
Anthony John Ryan	19/12/2023	Current	Director

### 1.4 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as Liquidators automatically stays any current legal proceedings against the Club.

Creditors cannot commence or continue proceedings against the Club without our written consent or without leave of the Court. We are not aware of any legal proceedings involving the Club that are currently on foot.

## 2 LIQUIDATORS' OPINION AS TO WHAT HAPPENED TO THE BUSINESS

The Directors claimed that due to trading difficulties, the Club amalgamated with Dubbo RSL on 27 August 2024 and the Club subsequently ceased to trade. We were advised prior to the appointment that the necessary process was followed to transfer the assets and certain liabilities to Dubbo RSL. Dubbo RSL provided non-recourse funding to the Club to allow it to discharge other liabilities owed. The management then determined that the Club entity was no longer required and should be formally wound up as a Members Voluntary Liquidation.

This appears reasonable and we are not aware of any other reasons/circumstances that led to our appointment.

We note the amalgamation was approved by members and ILGA, and consideration was paid. As the Club remains solvent, noting that Dubbo RSL remains obliged to any liabilities under its indemnity, we find the amalgamation to be reasonable.

## 3 BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from our enquiries and review of the Club records.

- The Club was incorporated on 9 March 1972, operating a registered club located at 28-38 Bent Street, Wingham NSW 2429, including a trading business and land holding entity.
- The Club had been encountering trading difficulties for some time. On 27 August 2024, the assets and liabilities of the Club were transferred to Dubbo RSL as part of an amalgamation. The Club ceased trading shortly after the amalgamation.
- We were advised the remaining liabilities of the Club were discharged with non-recourse funding from Dubbo RSL.
- The Club's auditors were Essential Tax & Accounting services, who have been engaged for some time in assisting the Club with the work for the Liquidation.
- On 8 January 2025, the Club sent an application to NSW Independent Liquor & Gaming Authority regarding the proposed appointment of us as Liquidators. The Club received approval on 16 January 2025.
- On 31 January 2025, a Meeting of the Members was held and the Club was placed into liquidation and we were appointed.

## 4 CONDUCT OF THE LIQUIDATION

Below is a high-level summary of the key matters attended during the Liquidation thus far:

- Conducted enquiries to confirm that the Club ceased to trade prior to our appointment;
- Issued standard notification of our appointment to various utility companies, government bodies and regulatory authorities;
- Liaised with management staff and Dubbo RSL to evaluate position of creditor claims;

- Engaged with creditors and secured parties, to seek to discharge the liabilities and/or have them assigned to Dubbo RSL.
- Publicly called for proofs;
- Instructed auditor to complete the outstanding pre-appointment tax lodgements;
- Secured the Club's books and records;
- Conducted preliminary investigations in the financial position, noting that the Club appeared to be solvent following the amalgamation with Dubbo RSL;
- Attended to administrative and statutory matters; and
- Prepared reporting to creditors.

## 5 CURRENT FINANCIAL POSITION

Below is our analysis of the current financial position of the Club.

### 5.1 ASSETS

#### 5.1.1 Indemnity from Dubbo RSL

As mentioned above, all assets of the Club were transferred to Dubbo RSL as part of the amalgamation. Our enquiries have not identified any remaining physical assets owned by the Club.

However, to the extent there are any remaining liabilities of the Club that have not been discharged, Dubbo RSL have provided an indemnity to provide non-recourse funding to the Club in order to discharge such liabilities. We have put Dubbo RSL on notice that the indemnity will be called upon, as needed.

### 5.2 LIABILITIES

#### 5.2.1 Secured Creditors

As mentioned in our Initial Report to Creditors, there were twenty-eight (28) security interests still registered against the Club on the PPSR. We were advised that all debts of the Club should have been discharged by Dubbo RSL through the amalgamation. However, we have been working with the Club's management staff to deal with any remaining securities that were inadvertently overlooked.

We provide the below update on the status of the security interests:

Registration Number(s)	Secured Party Group	Amount Owing	Status Comments
Completed			

Registration Number(s)	Secured Party Group	Amount Owing	Status Comments
201911290086816	ARISTOCRAT TECHNOLOGIES AUSTRALIA PTY LIMITED ACN 001 660 715	Nil	Discharge statement has been received, and secured party has confirmed no creditor claim against the Club.
201407160048521	BSG AUSTRALIA PTY LTD ACN 010 075 555	Nil	Discharge statement has been received, and secured party has confirmed no creditor claim against the Club.
201305210091090	LION-BEER, SPIRITS & WINE PTY LTD ACN 008 596 370	Nil	Discharge statement has been received, and secured party has confirmed no creditor claim against the Club.
202104260035936	ON GENERATION PTY LTD. ACN 613 127 790	Nil	Deed of Assignment to Dubbo RSL completed. Discharge statement has been received, and secured party has confirmed no creditor claim against the Club.
202008170020616 202207080017064 202305260067600 202306010021599 202310030047583 202312140071508 202307210029079 202308110040066 202309060024945 202402020031560	SILVER CHEF RENTALS PTY LTD ACN 112 241 522	Nil	Discharge statement has been received, and secured party has confirmed no creditor claim against the Club.
202305240051868	The Trustee for Cookers Trust ABN 95 351 586 097	Nil	Discharge statement has been received, and secured party has confirmed no creditor claim against the Club.
<b>Outstanding</b>			
201201300063032	CUB PTY LTD ACN 004 056 106	\$8,656.88	There may be a potential liability as advised by management staff, however we understand the secured party have indicated they are in the process of discharging their security. Awaiting

Registration Number(s)	Secured Party Group	Amount Owing	Status Comments
			written confirmation from secured party on discharge of security and no claim against Club.
202405200062359	DUBBO R S L MEMORIAL CLUB LTD ACN 000 965 355	Unknown	<p>The charge relates to funding advanced relating to the amalgamation agreement, and prior. Any debts ought to be forgiven pursuant to the indemnity from Dubbo RSL.</p> <p>In this regard, Dubbo RSL have verbally advised that there are no debts owing by the Club. We have requested that Dubbo RSL confirm in writing and remove their security interest, however that will likely occur later in the liquidation, given the need to call for further funding under the indemnity.</p>
201508030026071	EBET GAMING SYSTEMS PTY LIMITED ACN 086 218 831	Unknown	Management staff of the Club have been following up on response and have advised that it will be finalised shortly.
202207070043227	GC LEASING SYDNEY PTY LTD ACN 615 226 045	Nil	Leasing agreement assigned to Dubbo RSL. Awaiting written confirmation from secured party on discharge of security and no claim against Club.
202010060051867 202010070054632 202010070054645 202010070054650 202010070054666 202010070054678 202010070054684 202010070054697 202010070054700	S.E. RENTALS PTY LTD ACN 082 999 988	Nil	<p>We have agreed to that the existing agreements ought to be terminated, and new agreements entered into with Dubbo RSL for the obligations. Secured party has confirmed no arrears was owing by Club.</p> <p>Awaiting written confirmation from secured party on discharge of security and no claim against Club.</p>

We are continuing to work with the Club's management and Dubbo RSL in resolving the remaining security interests, which we anticipate will result in the removal of all the above security interests from the PPSR.

### 5.2.2 Priority Creditors

As mentioned in our Initial Report, we have been advised that all employee liabilities were discharged and/or transferred to Dubbo RSL as part of the amalgamation process.

There are no known priority (employee) claims outstanding against the Club.

### 5.2.3 Unsecured Creditors

Based on investigations, we identified small number of trade creditors who should have been discharged by, or transferred, to Dubbo RSL pursuant to the amalgamation process. We have addressed these residual debts with Dubbo RSL and the Club's management staff, including opening new accounts with Dubbo RSL, assignment/novation of debts to Dubbo RSL and confirming no outstanding claims remain against the Club.

In the event there are any outstanding liabilities owed by the Club, Dubbo RSL have an obligation to provide funding to discharge any such liabilities in the Liquidation.

We note that shortly after our appointment we published an advertisement with ASIC Insolvency Notices publicly calling for proofs, however no other unsecured claims have come forward. However, further information has become known, and this proof process will be revisited in due course.

## 6 INVESTIGATIONS AND RECOVERY ACTIONS

As Liquidators, we are required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors and members. Attached as **Annexure "C"** is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

Whilst a potential claim may be identified having regard to the Club's records, any net recovery ultimately depends upon:

- ▲ The costs involved in pursuing a claim; and
- ▲ The capacity of the defendant to meet such a claim.

### 6.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, we have:

- ▲ Made enquiries with the Directors and management staff regarding the Club's financial affairs;
- ▲ Reviewed the financial statements and management accounts maintained by the Club;
- ▲ Reviewed other Club records made available to us;
- ▲ Carried searches in relation to the Club; and
- ▲ Made enquiries with the external auditor and tax agent in respect of reporting requirements.

## 6.2 BOOKS AND RECORDS

Section 286 of the Act requires a company is to keep written financial records that:

- ▲ correctly record and explain its transactions, financial position and performance; and
- ▲ would enable true and fair financial statements to be prepared and audited.

The failure to maintain books and records in accordance with Section 286 of the Act may allow Liquidators to presume the entity was insolvent throughout the period the books and records were not maintained (Section 588E of the Act).

Following a review of the Club's books and records available to us, we are of the view that the Club has kept books and records in compliance with Section 286 of the Act.

## 6.3 INSOLVENCY & POTENTIAL INSOLVENT TRADING

Pursuant to Section 588G of the Act, a director may be personally liable for insolvent trading by a company where:

- ▲ A person is a director at the time a company incurs a debt;
- ▲ The company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- ▲ At the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- ▲ The director was aware such grounds for suspicion existed; and
- ▲ A reasonable person in a like position would have been so aware.

The Act provides that the liquidators, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

Our assessment has been based on the information available to us from the Club's records and on the basis of our separate investigations of the Club's affairs.

Based on our investigations conducted to date, our preliminary view is that the Club was solvent on our appointment, as Dubbo RSL have agreed to discharge liabilities as part of the amalgamation process. Therefore, there is no insolvent trading claim or other antecedent recoveries to pursue.

Should the situation change, we will update creditors and/or shareholders in future reports (if necessary).

## 6.4 VOIDABLE TRANSACTIONS & OFFENCES

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six months before the relation-back day, which is the date of the appointment of the Liquidators.

These transactions usually relate to the period six (6) months prior to the date of our appointment; however, in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention of fraud.

As mentioned above, it appears that the Club is solvent, and therefore most of the voidable recovery actions are not available. We have not identified any material issues with the accounting records. We have not been advised of any irregular transactions or alleged offences, by creditors, members or other parties.

Therefore, we have not identified any offences or recovery actions to be pursued at this time. Should that position change, we will update creditors and members in due course.

## 7 THE LIKELIHOOD OF A DIVIDEND BEING PAID IN THE LIQUIDATION

As discussed earlier, to the extent that there are any creditor claims remaining in the Club, they will be discharged with funding from Dubbo RSL, or assigned to Dubbo RSL to be discharged in the ordinary course.

We note that as a registered Club, members are not entitled to be paid the surplus assets, instead they must be paid to a like-minded organisation. This transfer was already given effect, by way of the amalgamation with Dubbo RSL. However, noting the trading losses of the Club, it is unlikely that there would have been a “surplus”, but for the funding contributed by Dubbo RSL. We do not anticipate there will be any surplus assets left to distribute during the Liquidation.

## 8 RECEIPTS AND PAYMENTS

Attached as **Annexure “A”** is a summary of receipts and payments during the Liquidation period to the date of this Report.

We are required to lodge a statement of account with ASIC annually during the Liquidation. To date, our appointment has not exceeded (12) twelve months and as such, we are not required to lodge same but will do so, if necessary, in accordance with the statutory timeframe.

## 9 REMUNERATION OF LIQUIDATORS

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide information in respect of our remuneration. Members initially approved our remuneration to an amount of \$25K (plus GST and disbursements).

However, circumstances have changed materially due to the additional work required to give effect to the amalgamation, including the termination/assignment of contractual obligations and discharge of residual liabilities. To date, we have incurred professional costs of circa \$34K and we anticipate that our total remuneration for this liquidation may be in the order of \$45K (plus GST and disbursements). We may seek approval of the additional costs in due course.

We attach our Initial Remuneration Notice as **Annexure “E”** which provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and our Firm’s hourly rates.

To date, our remuneration has been calculated on this “Time-Cost” basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to our firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For Creditors’ information, ASIC information sheets (**Annexure “D”**) that relate to specific circumstances once an insolvency practitioner is appointed to a Club and approval of remuneration can be found at the following websites:

- <http://www.asic.gov.au/insolvencyinfosheets>
- [https://arita.com.au/ARITA/ARITA/Insolvency\\_help/Insolvency\\_explained/Insolvency-Fact-Sheets.aspx](https://arita.com.au/ARITA/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx)

## 10 TASKS REQUIRED IN THE LIQUIDATION

We anticipate that the following matters will be dealt with during the Liquidation moving forward:

- Resolve registered security interests;
- Complete tax lodgements;
- Obtain tax clearance from the ATO;
- Issue a report and convene a meeting with members in respect to fee approval;
- Discharge remaining liabilities (if any) via dividend process;
- Recover funds under the indemnity to discharge Liquidation costs;
- Other statutory lodgements and general administrative matters; and
- Finalise.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries, they should contact our office without delay.

If the issues discussed above can be resolved promptly, we anticipate that the Liquidation could take another three (3) to six (6) months to complete.

## 11 CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- Have any information that you consider may help assist our investigations into the affairs of the Club.

Creditors should, however, maintain their records in relation to the affairs of the Club and advise this office of any change of address.

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration. Accordingly, we attach as **Annexure "B"** further information regarding 'Creditor Rights in Liquidations'.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▲ ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors) ; and
- ▲ ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for "insolvency information sheets").

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown earlier in this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,

**WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD (IN LIQUIDATION)**



**JONATHON KEENAN**

Joint and Several Liquidator

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

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**Wingham District Memorial  
Services Club Ltd  
(In Liquidation)  
ACN 000 982 730**

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**Annexure "1"  
Summary of Receipts and  
Payments**

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## Summarised Receipts & Payments

**Wingham District Memorial Services Club Ltd**  
**(In Liquidation)**  
**Transactions From 31 January 2025 To 30 April 2025**

A/C	Account	Net	GST	Gross
83	Bank Interest	105.59	0.00	105.59
89	Liquidator's Indemnity	25,000.00	0.00	25,000.00
<b>Total Receipts (inc GST)</b>		<b>\$25,105.59</b>	<b>\$0.00</b>	<b>\$25,105.59</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			25,105.59
				<b>\$25,105.59</b>



John Keenan  
Liquidator

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green and yellow diagonal graphic element to the right.

**BRI Ferrier**

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**Wingham District Memorial  
Services Club Ltd  
(In Liquidation)  
ACN 000 982 730**

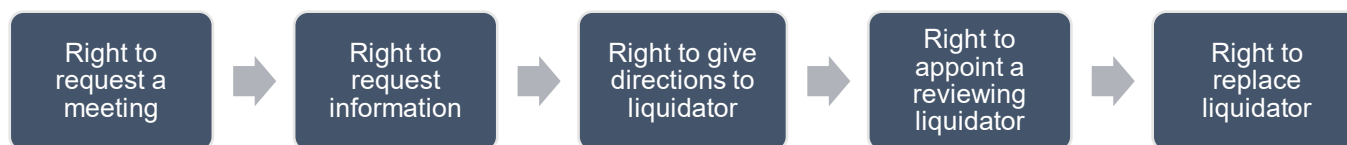
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**Annexure "2"  
ARITA Information Sheet –  
Creditors Rights in Liquidation**

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# 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.

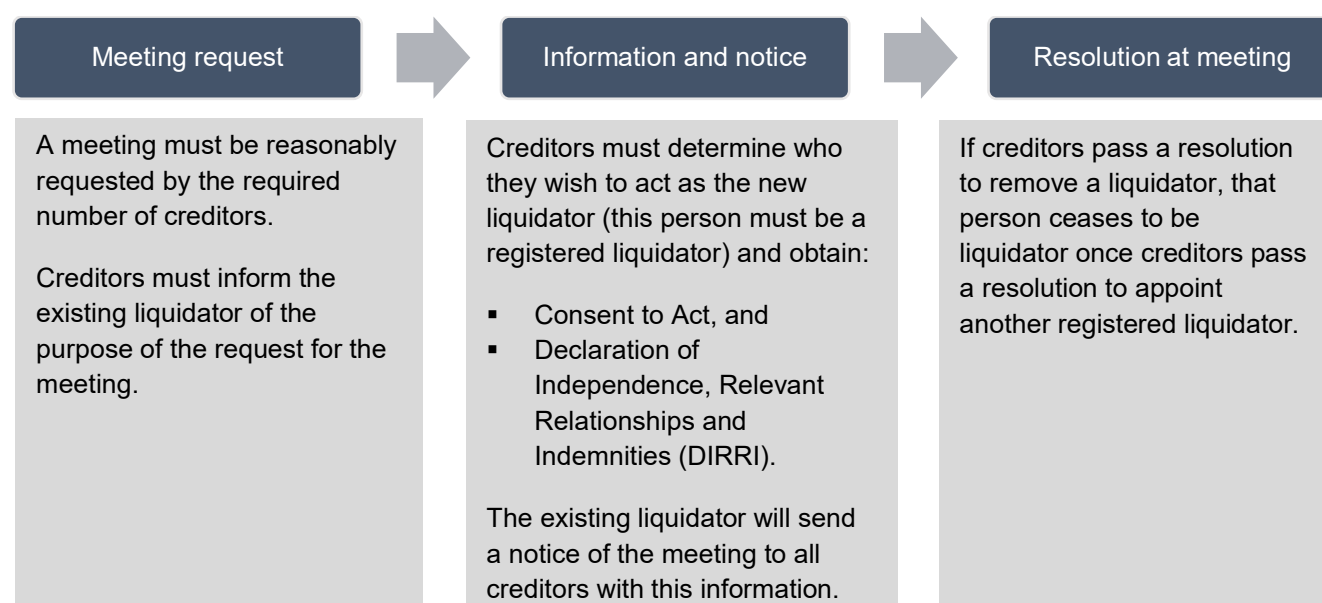
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**

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**Wingham District Memorial  
Services Club Ltd  
(In Liquidation)  
ACN 000 982 730**

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**Annexure "3"  
ARITA Information Sheet**

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# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

**A summary of offences under the Corporations Act that may be identified by liquidators or administrators:**

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

### Recoverable Transactions

#### Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation, or three months if a simplified liquidation process is adopted. The company must have been insolvent at the time of the transaction or become insolvent because of the transaction.

Where a creditor receives a preference\*, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

*\*Must be greater than \$30,000 for unrelated creditors in a simplified liquidation*

#### Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

### **Uncommercial Transaction**

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

### **Unreasonable payments to directors**

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

- circulating security interest within six months of the liquidation, unless it secures a subsequent advance
- unregistered security interests
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

## **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The director may also be able to avail themselves of safe harbour, if they meet certain conditions.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

**Queries about the external administration should be directed to the insolvency practitioner's office.**

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**Wingham District Memorial  
Services Club Ltd  
(In Liquidation)  
ACN 000 982 730**

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**Annexure "4"  
ASIC Information Sheets**

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**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.

Last updated: 01/09/2017 10:57

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**BRI Ferrier**

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**Wingham District Memorial  
Services Club Ltd  
(In Liquidation)  
ACN 000 982 730**

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**Annexure "5"  
Initial Remuneration Notice**

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## INITIAL REMUNERATION NOTICE

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

**WINGHAM DISTRICT MEMORIAL SERVICES CLUB LTD**  
**ABN 15 000 982 730**  
**("the Club")**

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

### 1 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.

### 2 METHOD CHOSEN

BRI Ferrier normally chooses to use a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement;

- ▶ The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment; and
- ▶ The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below are current. If hourly rates are increased, we will seek creditors' approval.

### 3 ESTIMATE OF COST

We estimate that this Liquidation will cost approximately \$25,000 to \$40,000 (plus GST and disbursements). This estimate is based on the following assumptions:

- ▶ The Directors will convene, at their own cost, the necessary meetings;
- ▶ There is no delay in the convening of, or adjournment of, the meetings of members;
- ▶ Information provided to me before appointment about the Club's assets and its liabilities is substantially accurate;
- ▶ The Club ceased trading prior to appointment;
- ▶ The records of the Club are made available immediately on our appointment in an orderly form;
- ▶ There is no remaining property of the Club;
- ▶ There will be no litigation required to recover debts;
- ▶ All relevant officers comply with their statutory duties to provide information about the Club's affairs;
- ▶ There will be no recovery actions requiring the commencement of legal proceedings;
- ▶ There is no dividend required to be declared to creditors and/or members, assuming claims will be discharged by Dubbo RSL;
- ▶ No appointment is made by a secured creditor; and
- ▶ There is no dispute in respect of any priority and/or secured creditor claims.

Should the above circumstances change during the course of the liquidation, the estimated cost of the liquidation may increase.

### 4 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.

## 5 HOURLY RATES

Title	Description	Hourly Rates (ex GST)
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

## 6 DISBURSEMENTS

Disbursements are divided into three types:

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

- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

We are required to obtain members' consent for the payment of internal disbursements. Member may be asked to approve internal disbursements where there is a profit or advantage prior to these disbursements being paid from the liquidation.

Information about how internal disbursements are recovered is provided below.

Full details of actual costs will be provided with future Remuneration Approval Reports and other Reports to Members. The rates of charge are applicable at the date of this Notice, but may be changed to reflect changes in costs.

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

Dated: 13<sup>th</sup> February 2025