12 January 2022

INITIAL INFORMATION FOR CREDITORS

AUSTRALIAN RESIN COATINGS PTY LTD (IN LIQUIDATION) ACN 618 616 505 ("COMPANY")

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

Notification of Appointment

Daniel Woodhouse and I, Nathan Stubing, were appointed Joint and Several Liquidators of the Company on 28 December 2021 pursuant to a resolution passed at a meeting of the members of the Company.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached** at Appendix A. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

What is a Creditors' Voluntary Liquidation?

A creditors' voluntary liquidation is a liquidation initiated by the Company in circumstances where it is insolvent, as it is unable to pay all of its creditors as they fall due.

According to the Company's records, you may be a creditor of the Company.

Information regarding the liquidation process is contained in the Australian Securities and Investments Commission ("ASIC") information sheet **attached** at Appendix B titled *"Insolvency information for directors, employees, creditors and shareholders"*.

What Happens to Your Debt?

All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation.

In the event that there are monies to be distributed to creditors in the future, you will need to submit a formal proof of debt form, which is **attached** at Appendix C. A proof of debt is also used for voting purposes at any meetings of creditors.

If you have leased the company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my office as soon as possible. Further information is **attached** at Appendix D.

Your Rights as a Creditor

Information regarding your rights as a creditor is provided in the information sheet included at Appendix E.

I wish to draw to your attention to the special right to request a meeting in the first 20 business days of a creditor's voluntary liquidation. If I receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, I am required to hold a meeting, as long as the request is reasonable. The details of whether a request is reasonable or not is included in the information sheet at Appendix E.

Summary of the Company's Affairs

I have not yet received a Report On Company Activities and Property Part A ("ROCAP Part A") from the director. Once received, a summary of the Company's affairs prepared from the information contained in the ROCAP Part A will be provided to creditors.

Presentation of Summary of Affairs of a Company (Form 509) and Listing of Creditors

I have **attached** at Appendix F a list of creditors, including their addresses and the estimated value of their claims, as disclosed in the records of the Company. Any creditors related to the Company are identified. I am required to provide this information to creditors under law.

Also **attached** (as Appendix G) is the Presentation of Summary of Affairs of a Company (Form 509).

Update on Liquidation to Date

We have met with the Director to discuss the Company's financial affairs and the circumstances surrounding the Company's failure. We advise:

- The Company operated a business providing specialised resin coating services
- On 17 November 2021, the Company was issued a notice of defects and non-compliance relating to works recently completed. The Company investigated the cost of rectifying the defects, which were determined to be significant
- Following the assessment of the defects works, the Company's operations were assessed as no longer viable, and ceased operating shortly prior to our appointment of the Liquidators
- The Company executed an asset sale prior to liquidation and transferred its employees to the purchaser. We are aware of an external valuation being used as the basis for the sale price achieved for the assets. The terms of sale and value ascribed to the assets will be investigated by the Liquidators
- As detailed in the Form 509, there are remaining debtors, unencumbered equipment and proceeds from the sale of assets to be realised in the liquidation.

What Happens Next?

I will proceed with the liquidation, including:

- recovering and selling all available property
- investigating the Company's affairs
- reporting to the corporate regulator, ASIC

If I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.

I will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.

I may write to you again after that with further information on the progress of the liquidation.

Costs of the Liquidation

Included at Appendix H is my Initial Remuneration Notice. This document provides you with information about how I propose to be paid for undertaking the liquidation.

We are seeking approval for the Liquidators' remuneration by way of proposal, without holding a creditors meeting. The Notice of Proposal to Creditors is attached at Appendix I. Included at Appendix J is our Remuneration Approval Report. This document provides you with information about what tasks are to be completed in the liquidation, and the estimated costs of those tasks.

Where Can You Get More Information?

The Australian Restructuring Insolvency and Turnaround Association ("ARITA") provides information to assist creditors with understanding liquidations and insolvency.

This information is available from ARITA's website at arita.com.au/creditors.

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

Statutory notices and advertisements about the Company will be published on ASIC's Published Notices website at https://publishednotices.asic.gov.au/.

Should you have any queries, please contact Starli Smith at starli.smith@fticonsulting.com or on (08) 9321 8533.

Nathan Stubing

Joint and Several Liquidator

List of Appendices

No	Appendix	Description
1	Appendix A	Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).
2	Appendix B	ASIC information sheet titled *"Insolvency information for directors, employees, creditors and shareholders"*.
3	Appendix C	Form 535 – Formal Proof of Debt or Claim form.
4	Appendix D	Important statements for all creditors and suppliers.
5	Appendix E	ARITA information sheet titled "*Creditor Rights in Liquidations*".
6	Appendix F	List of creditors of the Company.
7	Appendix G	Presentation of Summary of Affairs of a Company (Form 509).
8	Appendix H	The Liquidators' Initial Remuneration Notice.
9	Appendix I	Proposal to Creditors
10	Appendix J	Liquidators' Remuneration Approval Report

Appendix A
DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

AUSTRALIAN RESIN COATINGS PTY LTD (IN LIQUIDATION) ACN 618 616 505 ("COMPANY")

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

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

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

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

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Blair Campbell of HHG Legal Group, who are the lawyers for the Company.

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

- There is no expectation, agreement or understanding between us and HHG Legal Group regarding the conduct of the liquidation and we are free to act independently and in accordance with the law and applicable professional standards.
- HHG Legal Group refers insolvency related engagements to FTI Consulting from time to time. Neither the Liquidators nor FTI Consulting have any formal or informal referral arrangements with HHF Legal Group, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.

- FTI Consulting is not reliant upon referrals from HHG Legal Group, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from HHG Legal Group is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Liquidators and the referrer about the conduct of this external administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.
- While FTI Consulting has in the past engaged HHG Legal Group to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. HHG Legal Group is one of many external firms/organisations who provide such advice and assistance to FTI Consulting from time to time, which is on a non-exclusive basis and based upon professional service and expertise.

Did we meet with the Company or their advisers before we were appointed?

☒ Yes ☐ No

We had the following meetings and emails with the Company and its advisors during the period 7 December 2021 to 21 December 2021:

- On 7 December 2021, Nathan Stubing was contacted by Blair Campbell of HHG Legal Group who provided a background to the Company and its current financial situation. Mr Stubing, Mr Campbell and the Company's sole director, Kim Boschman subsequently met later that day, to discuss the Company's financial position and a potential appointment of Liquidators.
- On 10, 14, 21 and 23 December 2021, Nathan Stubing exchanged a series of emails with Kim Boschman and Blair Campbell, seeking to arrange a meeting in order to effect the appointment of a liquidator.
- On 28 December 2021, Nathan Stubing and Andrew Clowes (of FTI Consulting, assisting Mr Stubing) met with Kim Boschman and Craig Thomas (proxy for one of the Company's shareholders), at which time documents effecting the appointment of liquidators to the Company were executed.

We received no remuneration for the interactions and consultations.

In our opinion, these interactions do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the directors in their capacity as directors of the Company, or in relation to their personal circumstances.

- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Liquidators of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company and its legal advisor prior to our appointment beyond that outlined in this DIRRI.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

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

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

☐Yes ☒ No

Indemnities and up-front payments

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

Dated 12 January 2022

Nathan Stubing

Daniel Woodhouse

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Appendix B
ASIC Information Sheet

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

Appendix C
Form 535 – Formal Proof of Debt or Claim

FORM 535 - FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

Subregulation 5.6.49(2)

Corporations Act 2001

AUSTRALIAN RESIN COATINGS PTY LTD (IN LIQUIDATION)
ACN 618 616 505 ("COMPANY")

To the Liquidators of the Company

1. This is to state that the Company was on 28 December 2021, and still is, justly and truly indebted to:

Name of Creditor: ______________________________

Address of Creditor: ______________________________

Debt Owed: $ ______________ and ______________ *cents*

Particulars of the debt are:

Date	**Consideration** *(state how the debt arose)*	**Amount** *(incl. GST)* *$ c*	**GST** *$ c*	**Remarks** *(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 satisfaction or security for the sum or any part of it except for the following: (*insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form*.)

Date	**Drawer**	**Acceptor**	**Amount**	**Due Date**

3. * I am the creditor personally *OR*

3. * I am employed by the creditor and authorised in writing by the creditor to make this statement *OR*

3. * I am the creditor's agent authorised in writing to make this statement in writing.

** Omit if inapplicable*

I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated: ____

Name of authorised Person	Signature of Authorised person
Occupation	Address
Email	Telephone

☐ I/we nominate to receive electronic notification of notices or documents by email at the following address:

Email address: --

Appendix D
Important Statement for all creditors and suppliers

FTI CONSULTING

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANY BY THE LIQUIDATORS

The Liquidators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Company. The Liquidators will not be liable for any liability of the Company under any agreement or contract with you. Any payments made by the Liquidators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Company by the Liquidators.

PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact us as soon as possible if you:

- Have supplied any goods or collateral to the Company and you have registered a security interest in such property on the Personal Property Security Register (**PPSR**);
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Company;
- Lease or hire goods or property to the Company;
- Are claiming a lien over property of the Company; and/or
- Have commenced legal proceedings against the Company.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to give us details of the items supplied to the Company (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for, and provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Liquidators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Liquidators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Liquidators or the Company, whose rights are expressly reserved.

Please note the Liquidators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

Appendix E
ARITA information sheet

FTI CONSULTING

Creditor Rights in Liquidations

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

Right to request a meeting → Right to request information → Right to give directions to liquidator → Right to appoint a reviewing liquidator → Right to replace liquidator

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.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by ≥ 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
- ≥ 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.

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. 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.

For this to happen, there are certain requirements that must be complied with:

Meeting request	Information and notice	Resolution at meeting
A meeting must be reasonably requested by the required number of creditors. Creditors must inform the existing liquidator of the purpose of the request for the meeting.	Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain: ▪ Consent to Act, and ▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI). The existing liquidator will send a notice of the meeting to all creditors with this information.	If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to www.arita.com.au/creditors

Appendix F
Creditors List

Australian Resin Coatings Pty Ltd
Creditors List
28-Dec-21

Secured Creditors	**Related Entity**	**Address 1**	**Address 2**	**Claim ($)**
David Lang AS Executor of the will of Ana Punec	No	C/- Macdonald Rudder Lawyers		$958,031
Priority Creditors	**Related Entity**	**Address 1**	**Address 2**	**Claim ($)**
Employee Superannuation	No			43,072.00
Unsecured Creditors	**Related Entity**	**Address 1**	**Address 2**	**Claim ($)**
Access Hire Australia	No	22 Enterprise Court	CANNING VALE WA 6155	17,647.59
AirBlast	No	5/16-18 Kewdale Road	KEWDALE WA 6105	11,293.23
Akzo Nobel	No	51 Mcintyre Road	SUNSHINE NORTH VIC 3020	1,850.23
Atlas Copco Rental	No	4 Granite Place	WELSHPOOL WA 6106	To Be Determined
Australian Taxation Office	No	PO Box 9003	PENRITH NSW 2740	161,626.13
Attvest Finance Insurance	No	PO Box 7055	UPPER MT GRAVATT QLD 4122	3,054.78
Ausure Insurance Brokers	No	Level 24, 324 Queen Street	BRISBANE QLD 4000	3,653.17
Automotive Lease Packaging	No	10-14 Cochranes Road	MOORABIN VIC 3189	297.59
Bentley Cranes	No	61 Alacrity Place	HENDERSON WA 6166	1,188.00
Burwell Technologies	No	PO Box 360	REVESBY NORTH NSW 2212	19,457.13
Classic Hire	No	421 Carrington Street	HAMILTON HILL WA 6163	56,171.14
Dulux	No	1240 Albany Highway	CANNINGTON WA 6107	538.48
Global Auto Coat	No	54-56 John Street	BENTLEY WA 6102	4,202.27
Kim Boschman	Yes	Address information withheld		1,189.00
Professional Web Solutions	No	1 Parkville Boulevard	BALDIVIS WA 6171	192.50
Sika Australia	No	55 Elizabeth Street	WETHERILL PARK NSW 2164	1,069.20
Tutt Bryant	No	Locked Bag 3001	AUBURN NSW 1835	25,044.95
Tony's Forklift Service	No	15/6 Quarimore Road	BIBRA LAKE WA 6163	To Be Determined
Water Corporation	No	629 Newcastle Street	LEEDERVILLE WA 6007	To Be Determined
Way Deep Pty Ltd	No	3/20 Rouse Road	MANDURAH WA 6020	To Be Determined
Total Unsecured Creditors				**308,475.39**

Appendix G
Summary of the Company’s Affairs

Australian Securities & Investments Commission

Presentation of summary of affairs of a company

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

If there is insuffi cient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement
Related forms:
5604 Information about the company's affairs sent to creditors

Company details

Company name
AUSTRALIAN RESIN COATINGS PTY LTD

ACN / ABN
618 616 505

Lodgement details

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

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

ASIC registered agent number (if applicable)

Firm/Organisation
FTI Consulting

Contact name/position description
Andrew Clowes

Telephone Number
(08) 9321 8533

Email address (optional)
Andrew.clowes@fticonsulting.com

Postal Address or DX Address
PO Box Z5486 St Georges Terrace

Suburb/City
PERTH

State / Territory
WA

Post Code
6000

Summary of assets and liabilities

Date to which summary is made up

Date
28/12/2021

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

		Valuation (for each entry show whether cost or net book amount) $	Estimated Realisable Values $
1	Assets not specifically subject to security interest		
	(a) interest in land	0	0
	(b) sundry debtors	$120,000	60,000
	(c) cash on hand	$14,000	14,000
	(d) cash at bank		
	(e) stock	0	0
	(f) work in progress	0	0
	(g) plant and equipment	55,000	55,000
	(h) other assets	63,250	63,250
	Sub total	$252,250	$192,250
2.	Assets subject to specific security interests Less amounts owing	0	0
	Total assets	($ 0)	
	Total Estimated Realisable Values		($ 192,250)
3.	Less payable in advance of secured creditor(s) including employee entitlements		$43,072
4.	Less amounts owing and secured by debenture or circular security interest over assets		386,559
5.	Less preferential claims ranking behind secured creditors		0
6.	Less balances owing to partly secured creditors		
	Total Claims ($ 429,631).		
	Security Held ($ ....)		
7.	Less creditors (unsecured) Amount claimed		$456,228
8.	Add contingent assets **Estimated to produce**		0
9.	Less Contingent liabilities **Estimated to rank**		0
	Estimated Surplus (Deficiency)		$ -694,209

Subject to costs of the liquidation

Share capital $ 205,069.90

Issued $ 1000

Paid Up $ 205,069.90

Signature

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

Name of person signing

Kim Anthony Boschman

Capactiy

Sole Director

Signature

Date

28/12/2021

Lodgement

If lodging with ASIC, send completed and signed forms to:
Australian Securities and Investments Commission
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

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

Appendix H
Initial Remuneration Notice

12 January 2022

INITIAL ADVICE TO CREDITORS – BASIS OF APPOINTEES' REMUNERATION

Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method Proposed

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

Estimate of Remuneration for the Administration

We estimate our remuneration for undertaking the administration will be approximately $50,000 (exclusive of GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Prior to my appointment, I provided an estimate of the cost of the administration to the directors. This estimate is consistent with the estimate provided to the directors prior to my appointment.

Explanation of Hourly Rates

The rates for our remuneration calculation are **attached** together with a general guide showing the qualifications and experience of staff that will be engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional 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.

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

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers etc), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge type	Charge rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2021 (excluding GST)

Typical classification	Standard Rates $/hour	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	580	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	530	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	480	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	435	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	360	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	335	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	290	Typically, qualified accountant and/or bookkeeper working in a treasury function. Undertakes treasury activities and is skilled in all aspects of bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable.
Junior Associate	220	Undergraduate in the latter stage of their university degree.
Administration 2	220	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	185	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	180	Undergraduate in the early stage of their university degree.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Appendix I
Notice of Proposal to Creditors

FTI CONSULTING

12 February 2022

NOTICE OF PROPOSAL TO CREDITORS
AUSTRALIAN RESIN COATINGS PTY LTD (IN LIQUIDATION)
ACN 618 616 505 ("THE COMPANY")

For your vote to be counted, please complete this document and return with any supporting documents by no later than **5:00 PM WST on Friday, 4 February 2022** to Starli Smith at starli.smith@fticonsulting.com. If you have any questions, please call Starli Smith on (08) 9321 8533.

Completed forms may also be sent by post attention to Starli Smith at FTI Consulting, PO Box Z5486, St Georges Terrace, PERTH WA 6831. You should ensure this is sent with sufficient time to arrive by the date the vote closes.

Proposal for creditor approval

"That the future remuneration of the Liquidation for the period from 28 December 2021 to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidator and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of $50,000, exclusive of GST, and that the Liquidator can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal if passed will minimise the cost of approving remuneration to the Liquidation which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidators are to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidators receive 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.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend.

At this early stage in the Liquidation I am unable to provide a dividend estimate of any certainty. 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.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am seeking to be approved.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes	☐	I approve the proposal
No	☐	I do not approve the proposal
Object	☐	I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents

☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ___________________________ ACN / ABN (if applicable): ____________________

☐ I am not a related creditor of the Company.

☐ I am a related creditor of the Company, relationship:____________________________________

Address: ____

Name of creditor / authorised person: ____

Signature: ____ Date: _____________________________

Appendix J
Remuneration Approval Report

FTI CONSULTING

12 January 2021

Remuneration Approval Report

Australian Resin Coatings Pty Ltd (In Liquidation)
ACN 618 616 505 ("the Company")

FTI CONSULTING

Table of Contents

Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the liquidation of Australian Resin Coatings Pty Ltd (In Liquidation) ACN 618 616 505 ("Company").

We are asking creditors to approve the following remuneration and disbursements:

Period	Remuneration (excl GST)
28 December 2021 to Finalisation	$50,000

We estimate that the total cost of this Liquidation will be $50,000 (plus GST and disbursements).

Declaration

We, Nathan Stubing and Daniel Woodhouse, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

The remuneration we are asking creditors to approved is summarised as follows:

For	Period	Amount $ (excl GST)	Applicable rates	Timing of payment
Future work	28 December 2021 to Finalisation	$50,000	As per the attached hourly rates	When funds are available.
Total		**$50,000**		

Details of the future work that we intend to do are **enclosed** at **Schedule A**.

The actual resolution to be put to the meeting is **included** at **Schedule B** for your information. The resolution also appears in the proposal form provided to you.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. No third party costs have been incurred as at the date of this remuneration approval report.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. We are not currently seeking approval for disbursements of this nature.

For more information about disbursements, please refer to the Initial Remuneration Notice included with the Initial Information to Creditors.

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds.

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

Summary of receipts and payments

There have been no receipts and payments in the liquidation to date.

Queries

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

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

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact Starli Smith of this office on 08 9321 8533 or by email at Starli.Smith@fticonsulting.com.

Nathan Stubing

Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – FTI Consulting schedule of rates effective 1 July 2021

Schedule A – Details of work

Task area/General description	Future work
Period	28 December 2021 to Finalisation
Amount $ (excl GST)	**$50,000**
Assets	**$15,000**
Plant & equipment	■ Liaising with valuers, auctioneers and interested parties regarding the remaining plant and equipment ■ Reviewing asset listings for additional assets ■ Collect money for plant and equipment sold
Assets subject to specific charges	■ All tasks associated with realising a charged asset
Debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers ■ Liaising with debt collectors and solicitors
Sale Proceeds	■ Reviewing asset listing and invoices relating to the asset sale entered prior to the appointment of the Liquidators ■ Liaising with the purchaser and collecting sale proceeds
Creditors	**$10,000**
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests and obtaining legal advice on requests where required ■ Compiling information requested by creditors
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Liaising with secured creditor regarding assets subject to their security

Task area/General description	Future work
	■ Responding to secured creditor's queries
Creditor reports	■ Preparing Statutory Report by Liquidator, investigations, meetings and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Proposals to Creditors	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Investigations	**$15,000**
Conducting investigation	■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required
Sale of Assets Contract	■ Investigate terms of the sale contract entered into prior to liquidation. ■ Assess asset valuations, asset registers and terms of sale against market value ■ Make additional enquiries as required

Task area/General description	Future work
	■ Collect sale proceeds
ASIC reporting	■ Preparing statutory investigation reports ■ Lodging the Liquidators' report pursuant to Section 533 of the Corporations Act ■ Liaising with ASIC regarding any ongoing investigations
Administration	**$10,000**
Correspondence	■ General correspondence with various parties
Document maintenance/file review/checklist	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations

Task area/General description	Future work
Finalisation	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records in storage ■ Sending job files to storage

Schedule B– Resolution

Resolution 1: 28 December 2021 to finalisation of the Liquidation

"That the future remuneration of the Liquidation for the period from 28 December 2021 to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidator and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of $50,000, exclusive of GST, and that the Liquidator can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Schedule C – FTI Consulting schedule of rates effective 1 July 2021

Typical classification	Standard Rates $/hour	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
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Director	530	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	480	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	435	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
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Junior Associate	220	Undergraduate in the latter stage of their university degree.
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Junior Accountant	180	Undergraduate in the early stage of their university degree.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.