

22 January 2021

**EZYROL TRADING PTY LTD (IN LIQUIDATION)
ACN 165 223 932 (“COMPANY”)**

REPORT TO CREDITORS

I refer to the Report to Creditors (“First Report”) dated 15 August 2019. The purpose of this report is to provide an update to creditors on the progress of the liquidation since the First Report and seek approvals from creditors of the following:

- entering into a Deed of Settlement and Release (“Deed”) with Victorian Petfood Processors (Vic) Pty Ltd (“VPP”) with respect to an outstanding debtor claim;
- remuneration of \$8,794.70 for the period 12 January 2021 to 15 January 2021 as outlined in the Remuneration Approval Report;
- future interim remuneration up to a capped amount of \$75,000 as also outlined in the Remuneration Approval Report; and
- current and future interim disbursements at an amount of \$20,358.61 and \$30,000.00 respectively as outlined in the Remuneration Approval Report.

This report will be discussed at the Meeting of Creditors which has been convened for Thursday, 11 February 2021 at 11:00 AM AEST (the “Meeting”). Further details about the Meeting can be found in the notice of meeting.

1. Debtors

As creditors may be aware, the Company supplied labour hire services to various abattoirs and meat processing facilities in Victoria and New South Wales. The following comprises an update on the outstanding debtors that were reported on in the First Report:

1.1 VPP

The Company provided labour hire services to VPP who are in the business of processing and selling pet food products in Camperdown, Victoria. At the date of the appointment of the Provisional Liquidators, VPP were indebted to the Company in the amount of \$690,993.

The Provisional Liquidators issued a demand for repayment to VPP for the debt due however they failed to repay the amount or provide any response. Accordingly, the Provisional Liquidators referred the debt to their solicitor who issued a Statutory Demand for repayment.

VPP denied it was liable to pay the amount to the Company and alleged it was in fact due money by the Company. Legal proceedings were subsequently initiated in the County Court of Victoria (“County Court”) to recover the amount due from VPP.

Working with the Liquidators’ solicitor, significant work was necessary in liaising with VPP and their lawyers in respect of the debt due and to advance the claim in the County Court. Some of this work included:

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- Engaging in correspondence with VPP and its lawyers;
- Filing a Statement of Claim;
- Filing an affidavit, initiating proceedings and preparing and filing subsequent responsive affidavits;
- Reviewing affidavits and evidence filed by VPP;
- Attending to discovery; and
- Attending at mediation with VPP.

As part of the process, a mediation was held on 2 December 2020 and an in principle settlement was reached with VPP pursuant to which an amount of \$550,000 is required to be paid by VPP by way of instalments as follows:

- \$250,000 – 15 December 2020;
- \$100,000 – 15 January 2021;
- \$100,000 – 15 February 2021; and
- \$100,000 – 15 March 2021.

The settlement has been documented by way of the Deed however the terms of the Deed are such that the debt that is being compromised is in excess of \$100,000 and the timing of the agreement extends beyond three months.

Accordingly, the Liquidator will propose a resolution ratifying the entering into of the Deed by the Liquidators at the Meeting in accordance with the provisions as required in section 477 (2A) and 477 (2B) of the Corporations Act 2001 (the “Act”) that a liquidator must seek an order of the court or approval of creditors if the following occurs:

- a debt due to a Company greater than \$100,000 is compromised; and/or
- an agreement entered on a company’s behalf exceeds a period of three months.

The Liquidators consider that the settlement represents the best outcome for creditors, having regard to the costs that would be incurred in continuing with the legal proceedings and the uncertainty that is inherent in litigation generally, notwithstanding the strength of the Company’s position. It is also timely and provides certainty of an outcome and return.

Accordingly, the Liquidators recommend that creditors support the compromise and are proposing a resolution compromising the claim. The terms of the Deed are necessarily conditional on this approval being obtained.

The first two instalments have been paid and are held in the Liquidators’ solicitors trust account in accordance with the terms of the Deed.

1.2 Fabbris Small Goods (“Fabbris”)

Fabbris operated a meat processing business in Campbellfield, Victoria and were indebted to the Company for \$75,318 for outstanding labour hire services at the time of the Provisional Liquidation. To date, an amount of \$68,853 has been paid. Enquiries have been made with Fabbris in respect of the remaining amount due.

1.3 G&K O'Connor ("G&K")

G&K operated an abattoir in Pakenham, Victoria and were indebted to the Company for \$399,303 for outstanding labour hire services at the date of the Provisional Liquidators appointment. To date, an amount of \$105,022 has been paid by the debtor.

G&K's position is that it withheld paying amounts to the Company on the basis that it was required to pay certain amounts directly to the Company's employees and therefore asserted they are entitled to offset these amounts with amounts due to the Company.

G&K have provided evidence to support their assertion and the Liquidators reserve their position on this matter.

2. Loan Accounts

According to the Company's records, there were loans due to the Company by its directors in the amount of \$2,345,762 at the date of the appointment of the Provisional Liquidators. The Liquidators have served demands for repayment on the Company's current director, Yun Feng Shi, and former director, Quanfa Shi, however they have not repaid the amount or responded to the Liquidators' demand for repayment.

Yun Feng Shi is an undischarged bankrupt and as such, any claim is now against his bankrupt estate. It is not known at this stage whether a dividend will be payable to his creditors from his Estate. The Liquidators will continue to monitor his bankruptcy.

This debt may form part of an uncommercial transaction claim which is discussed at Section 9.

3. Motor Vehicles

The Company had an interest in 2 motor vehicles which were valued at \$6,200 at the time of the appointment of the Provisional Liquidators. These vehicles have not been located, and therefore unable to be recovered.

4. Rental Bonds

The Company was party to six residential property leases which were used to accommodate its former employees. The Liquidators understand the Company may have paid rental bonds in connection with these leases.

The available records are insufficient, such that it is not possible for the Liquidators to determine what amounts might be owing. The Liquidators wrote to the relevant managing agents of the properties in order to understand whether their records indicate amounts due to the Company.

The Liquidators received limited responses from the managing agents and those responses revealed there were no bonds owing to the Company.

In any event, given the location of the properties, it is estimated that the bonds would not exceed \$2,000 per property, and thus, the Liquidators do not consider it economical to pursue these rental bonds any further.

5. Investigations

5.1 Related entities

Creditors may be aware that the Liquidators are also appointed as liquidators of the following entities:

- Ausmart Services Pty Ltd;
- Gamma One Pty Ltd;
- Goyx Pty Ltd;
- LK Kimberley Pty Ltd;
- Mondex Group Pty Ltd;
- Newing Glacier Pty Ltd;
- Rocube Holding Pty Ltd; and
- Spark Labour Solutions Pty Ltd.

Together with the Company, the above entities are herein referred to as the “First Liquidated Companies”.

During their investigations, the Liquidators identified that the Company and the wider group were parties to transactions with other related entities, which do not appear to have been made for a genuine business purpose. These investigations resulted in the winding up of various related entities. Over the period 3 March 2020 to 15 May 2020, the Liquidators were also appointed as liquidators of the following:

- Big Mars Pty Ltd;
- Darwin Investments Group Pty Ltd;
- Flying Sky Pty Ltd;
- Johnson Group International Pty Ltd;
- Koks Group Pty Ltd;
- Lrbros Pty Ltd;
- Scottwell International Pty Ltd; and
- Shiny Star Trading Pty Ltd.

(herein referred to as the “Second Liquidated Companies”)

5.2 Fiduciary Breaches Proceedings

In December 2019 the Liquidators initiated proceedings in the Federal Court seeking relief against certain directors and/or officers of the First Liquidated Entities (including the Company). Amongst others, this included the Company’s current director, Yun Feng Shi, former director, Quanfa Shi, and Meiming Zheng, the spouse of Quanfa Shi (“the Defendants”).

The claims asserted voidable transactions, contraventions of the Act and equivalent fiduciary duties by reason of transfers of funds to related parties for no proper purpose (the “Fiduciary Breaches Proceedings”), on the basis that:

- a. company funds were used to purchase residential properties in the name of certain of the Defendants; and/or
- b. significant funds were transferred for no proper purpose at the instruction of one or more of the Defendants, or in circumstances where they were a director at the time of paying the funds.

This was achieved following a significant tracing exercise of various bank accounts connected with the Company and making enquiries with real estate agents.

5.3 Freezing Orders

As part of the Fiduciary Breach Proceedings, the Liquidators obtained freezing orders against the Defendants, effectively preserving their assets pending trial. As part of the Fiduciary Breaches Proceedings, the defendants were required to file and serve affidavits of their worldwide assets. From this exercise the Liquidators were able to issue subpoenas to financial institutions and certain real estate agents that acted on the purchase of the various properties disclosed as owned by the defendants.

Various categories of documents were sought and received in relation to the defendants, including bank statements, mortgage statements, contracts of sale and other finance documents relating to their personal assets.

The Liquidators are reviewing these records in detail to identify whether funds were used to meet any ongoing mortgage payments or other expenses or otherwise fund the acquisition of personal property held by the defendants. This may lead to further claims being made, including to a proprietary interest (or an increased one) in the real properties referred to above.

5.4 Interests in properties

The Liquidators’ investigations resulted in the Liquidators registering caveats over three residential properties connected to Quanfa Shi and Ms Zheng, asserting that the Company has a proprietary interest in those properties on the basis the Company contributed to the purchase, maintenance and/or improvement of the relevant properties.

It is alleged that the Company paid amounts totalling \$105,495 in relation to the acquisition of three properties. Based on information provided by the relevant directors, there is estimated equity between \$497,000 and \$647,000 in these properties.

5.5 Lodging Freezing Orders over other properties

The Liquidators identified seven other properties owned by the Defendants. At this stage, the Liquidators have not identified direct payments made to facilitate the acquisition of those properties, and accordingly the Liquidators were not in a position to register a caveat. The Liquidators’ investigations are continuing.

In any event, with the exception of the properties registered to Yun Feng Shi, the Liquidators registered a notice on the relevant title noting the freezing orders, which prevents the relevant properties from being transferred until the Fiduciary Breaches Proceedings have been finally determined. No notice has been registered on title of Yun Feng Shi's properties as the properties now vest with his bankruptcy trustee and the Liquidators remain in communication with his Trustee regarding same.

5.6 Unfair Preference Claims

The Liquidators have reviewed various payments to creditors to determine whether payments were made pursuant to Section 588FA of the Act that constitute an unfair preference payment and are therefore voidable. At this stage, there is no evidence to suggest any unfair preference payments exist.

5.7 Uncommercial Transactions

The Liquidators' investigations to date have identified certain payments made by the Company which do not appear to have been made for a proper purpose, including:

- i. the payments highlighted at section 5.1 with related entities that led to the appointment of the Liquidators to the Second Liquidated Companies;
- ii. the payments made to, or on behalf of connected individuals that may have facilitated the purchase of residential properties (section 5.4); and
- iii. other significant payments made nationally or internationally.

The Liquidators may have claims against the recipients of these payments, or against the relevant officers of the Company that facilitated these payments. The payments which could constitute uncommercial transactions are as follows:

Summary of Possible Uncommercial Transactions			
Recipient	Relationship	Report Reference	Amount (\$)
Flying Sky	Related entity	5.1	23,937,200
Meiming Zheng	Spouse of former director	5.4	25,995
Quanfa Shi	Former director	5.4	79,500
Scottwell	Related entity	5.1	250,800
Shiny Star	Related entity	5.1	2,210,000
Total			26,503,495

As highlighted at section 2 above, the Liquidators may also have claims against the directors or former directors in respect of the director loan accounts.

The Liquidators investigations are ongoing.

5.8 Public Examinations

The Liquidators consider that public examinations of parties involved in and/or connected to the Company and the wider group, particularly its directors and close associates, are warranted. This will

assist the Liquidators in further understanding its' affairs and identifying any further causes of action that can be brought. This will be considered in the context of the investigations highlighted above.

6. Pooling

There are considerable further investigations to be conducted to progress the available claims in the liquidation of the Company and the wider group generally.

The Liquidators are considering whether it would be appropriate and suitable to seek orders pursuant to section 579E of the Act, such that the liquidation of the Company is pooled in a wider group, namely with the First Liquidated Companies and Second Liquidated Companies ("Pooling Order").

The effect of the Pooling Order is to treat the affairs (including its assets and liabilities) of the Company and the wider group (the "Shi Group") as if it were one single liquidation. Whilst the Company itself may have funds to progress certain of the investigations, there are a number of compelling matters that support a pooling order, including:

- a. many companies in the group worked with each other, for example as payer companies and as operational or head companies;
- b. intermingling of the business for that reason, exacerbated by serial "phoenix" activity between successive companies;
- c. the collapse of the group as a whole has been caused by the intercompany indebtedness and interoperation of the companies in the group;
- d. Scott Shi and his family and associates were involved in the control and operation of all of the companies in the group;
- e. the apparent overall purpose of the scheme was to defraud the same group of creditors, being the Federal and State revenue authorities, and other contractor creditors;
- f. that the bulk of creditor claims across the entire group are revenue authorities;
- g. pooling will permit co-ordination and funding of recoveries across the group for the benefit of unsecured creditors;
- h. that pooling will permit co-ordination and funding of investigations across the group, which will involve common issues across many companies including tracing of funds remitted overseas and offences involving tax fraud which could be hampered without pooling; and
- i. the scale and amount of tax fraud over an extended period.

Practically speaking, what this means for creditors is that the liquidations of the various Shi Group entities effectively become one liquidation, with all assets pooled and shared equally amongst the creditors of the Shi Group companies. All existing statutory priorities remain.

The Liquidators have sought and are awaiting the Australian Taxation Office's ("ATO") views on a possible Pooling Order. If any other creditor has any views on applying for a Pooling Order, they should contact the Liquidators' office.

Should the Liquidators apply for a Pooling Order, all creditors will be notified of the application.

7. Resignation of Joint and Several Liquidator

On 6 March 2020, Mr Paul Allen resigned as one of the Joint and Several Liquidators of the Company. Mr Allen's resignation will have no impact on the conduct of the Liquidation, with Mr Ross Blakeley and Mr Joseph Hansell continuing to administer the liquidation.

The Liquidators are obliged to update the Declaration of Independence, Relevant Relationships and Indemnities with respect to Mr Allen's resignation. Please find it enclosed.

8. Current Financial Position and Estimated return to Creditors

Given the complex nature of the outstanding investigations and the circumstances surrounding the appointment, returns to any class of creditors remain unknown at this stage.

An account of all receipts and payments in the liquidation can be found at section 5 of the Remuneration Approval Report.

9. Liquidators' remuneration

The Liquidators are seeking approval for the following fees:

- historical fees of \$8,794.70 for the period from 12 January 2021 to 15 January 2021; and
- an interim capped amount of \$75,000 for future work for the period from 16 January 2021 to 30 June 2021.

Any further work and thus remuneration above the interim approved amount would require further approval by creditors.

It is anticipated that the time subject to this approval will primarily be spent in relation to the following matters:

- Progressing action in connection with the Fiduciary Breach Proceedings;
- Possible Public Examinations of key directors and officers; and
- Conducting further investigations into possible uncommercial transactions that may have been for no proper purpose.

Further details in respect of the Liquidators' remuneration is contained in the Remuneration Approval Report.

10. Meeting of Creditors

Creditors are advised that a meeting of the creditors of the Company will be held on **Thursday, 11 February 2021 at 11:00 AM AEST via videoconference.**

Due to the COVID-19 restrictions, and consistent with government policy on gatherings, a virtual meeting will be held. Creditors intending to do so can only attend virtually by electronic means. No physical place of meeting will be made available. Creditors must therefore pre register to attend, and submit certain documents in advance of the meeting.

Further details regarding the meeting of creditors are provided in the Liquidators "Circular to Creditors" dated 22 January 2021.

11. Outstanding matters to finalisation

The Liquidators intend on focusing on the following:

- convene and hold the Meeting;
- further investigating and possibly taking formal action regarding the claims identified above;
- if appropriate, apply to the Court for pooling orders; and
- convening meetings of, preparing reports to and updating creditors as necessary.

Should you have any queries in relation to this update, please do not hesitate to contact our office by email at james.mazzone@fticonsulting.com or by telephone on (03) 9604 0600.

Yours faithfully



Ross Blakeley
Liquidator

**REPLACEMENT DECLARATION OF INDEPENDENCE,
RELEVANT RELATIONSHIPS, AND INDEMNITIES (“DIRRI”)
EZYROL TRADING PTY LIMITED (IN LIQUIDATION)
ACN 165 223 932 (“THE COMPANY”)**

INTRODUCTION

Practitioner(s) appointed to an insolvent entity are required to make declarations as to:

- A. Their independence generally;
- B. Relationships, including
 - i. The circumstances of the appointment;
 - ii. Any relationships with the Company and others within the preceding 24 months of the appointment;
 - iii. Any prior professional services for the Company within the previous 24 months of the appointment;
 - iv. That there are no other relationships to declare; and
- C. Any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of us, Ross Andrew Blakeley and Joseph Ronald Hansell, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (“**FTI Consulting**” or “**Firm**”) and associated entities.

We have previously provided creditors with a DIRRI in relation to our appointment. We have updated our DIRRI to reflect a change in circumstances. This DIRRI will be tabled at the next meeting of creditors (if one takes place). This, or any subsequently updated DIRRI, will also be included in future correspondence with creditors.

The relevant amendments to the DIRRI are contained below under the heading “UPDATED INFORMATION” and relate to the resignation of Mr Paul Anthony Allen as one of the joint and several liquidators of the Company.

UPDATED INFORMATION

Mr Paul Anthony Allen resigned as one of the joint and several Liquidators of the Company on 6 March 2020. Mr Allen’s resignation will have no impact on the ongoing conduct of the Liquidation, with Ross Andrew Blakeley and Joseph Ronald Hansell continuing to administer the liquidation in their capacity as the remaining joint and several Liquidators.

A. INDEPENDENCE

Ross Blakeley, Joseph Hansell and Paul Allen of FTI Consulting undertook a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Liquidators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. DECLARATION OF RELATIONSHIPS

***i.* Circumstances of appointment**

On 9 March 2017, Mr Allen and Mr Blakeley met with representatives of the Australian Taxation Office (“ATO”), the Petitioning Creditor, where a discussion was held regarding the possible application by the ATO for the appointment of provisional liquidators to the Company.

Between the period 9 March 2017 and 2 November 2018, several telephone discussions were held between Mr Allen, Mr Blakeley and representatives of the ATO discussing the background and financial affairs of the Company. A meeting was held on 9 June 2017 that discussed same.

On 23 November 2018, a representative of the Australian Government Solicitor forwarded Mr Allen an email formally requesting that he provide a consent to act form to potentially act as provisional liquidator of the Company.

On 23 November 2018, Mr Allen, Mr Blakeley and Mr Quentin Olde provided the ATO with a signed consent to act as provisional liquidators of the Company.

On 28 November 2018, Mr Allen, Mr Blakeley and Mr Olde were appointed as Joint and Several Provisional Liquidators of the Company pursuant to an order made by the Federal Court of Australia.

During the appointment as provisional liquidations, Mr Allen and Mr Blakeley met with representatives of the ATO to gather information regarding the Companies’ affairs to assist in their investigations as provisional liquidators.

On 6 May 2019, Mr Allen, Mr Blakeley and Mr Hansell provided a formal consent to act to the Australian Government Solicitor to potentially be appointed as Liquidators of the Company.

On 15 May 2019, Mr Allen, Mr Blakeley and Mr Hansell were appointed Liquidators of the Company.

On 6 March 2020 Mr Allen resigned as one of the joint and several liquidators of the Company. Messrs Blakeley and Hansell remain as joint and several liquidators of the Company.

We have received no remuneration for time incurred in preparing for the appointments as provisional liquidators and liquidators.

Various information regarding the Companies was provided by the ATO in person and by email as part of our role as provisional liquidators. Further, additional correspondence outside of those listed above occurred, which were immaterial in nature and related primarily to the scheduling of meetings and teleconferences.

These discussions and our appointment as provisional liquidators do not affect our independence for the following reasons:

- a) Practitioners need to be approached prior to accepting an appointment as provisional liquidators and liquidators to enable conflict checks to be conducted and for the orderly preparation of an appointment, including formally consenting to act. It is not considered

that such actions result in a conflict or represent an impediment to accepting the appointment;

- b) The nature of the limited pre-appointment involvement is such that it would not be subject to review and challenge during our appointment as liquidators;
- c) No interaction with the Company Director, any security interest holder, or other creditors (other than the ATO) occurred prior to our appointments. Specifically, no advice has been given to the Director in their capacity as Director of the Company or in relation to their personal capacity;
- d) The limited pre-appointment involvement, and our involvement as Provisional Liquidators and liquidators, will not negatively influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment as Liquidators of the Company in an objective and impartial manner; and
- e) The giving of a consent to act does not result in any duty owed to that applicant that would conflict with our duties under the Act.

We have provided no other information or advice to the Company, the Director, the applicant or any creditors prior to the original appointment as Provisional Liquidators beyond that outlined in this DIRRI.

ii. Relevant Relationships (excluding Professional Services to the Insolvent)

We, or our firm, have had within the preceding 24 months of the appointment, a relationship with:

Name	Nature of relationship	Reasons
Ausmart Services Pty Ltd;	Paul Allen and Ross Blakeley, and our former colleague Quentin Olde, were appointed Joint and Several Provisional Liquidators of the Companies on 28 November 2018.	Intercompany dealings may have occurred between the Companies. The extent and nature of these transactions and any debts owed between the Company and the Companies have not yet been fully investigated and determined.
Gamma One Pty Ltd; Goyx Pty Ltd; Mondex Group Pty Ltd; Newing Glacier Pty Ltd; Rocube Holding Pty Ltd; and Spark Labour Solutions Pty Ltd.	On 15 May 2019, Paul Allen, Ross Blakeley and Joseph Hansell were appointed Joint and Several Liquidators of the Companies.	Being able to administer the liquidation of each of the Companies has the benefit of providing full control and insight over the intermingled affairs of the group. This also has efficiencies and synergies which may save costs and provide other benefits for all stakeholders across the Companies.

Name	Nature of relationship	Reasons
		<p>At the time of our appointment, we were not aware of any conflicts of interest between the Companies existing due to the liquidations, nor is it considered any have subsequently arisen.</p> <p>Should such a conflict arise, which is not anticipated, we will keep creditors informed and take appropriate action to ensure no party is unfairly prejudiced.</p> <p>Examples of such conflicts may include potential legal claims or adjudicating on inter group debts.</p> <p>If such issues arise, steps the Liquidators may take to avoid any perceived or actual conflict include seeking independent legal advice from different lawyers for each company, or appointing an independent arbitrator or special purpose liquidator to act independently on behalf of the relevant company dealing with the issue.</p>
<p>Australian Taxation Office (“ATO”)</p>	<p>Plaintiff in the Court application to wind up the Companies.</p> <p>Employees of FTI Consulting are from time to time requested to consent to act as Liquidators and Trustees in Bankruptcy on matters where the ATO is the petitioning creditor.</p> <p>Similar to this situation, we have also been requested to consent to act by the ATO on matters where they intend proposing alternative</p>	<p>It is very common that the ATO is a creditor in external insolvency administrations. We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the Liquidation of the Company. This relationship will not impede our independence.</p>

Name	Nature of relationship	Reasons
	appointees to replace the incumbent appointees.	
	Additionally, employees of FTI Consulting are also from time to time appointed as Liquidators, Trustees in Bankruptcy, Receivers and Managers, and Voluntary Administrators where the ATO is a creditor in those administrations.	

iii. Prior Professional Services to the Insolvent

As detailed above, Mr Allen, Mr Blakeley and Mr Olde were appointed Provisional Liquidators to the Company on 28 November 2018. The appointment ceased on 15 May 2019 when the Company was ordered to be wound up by the Federal Court of Australia. The Provisional Liquidators have drawn their remuneration of \$526,060 (excluding GST).

We do not believe a conflict arises as the duties of a provisional liquidator are subject to the Court Orders made with the primary roles to collect and protect the assets of the Company and produce a report to the Court.

iv. No other relevant relationships to disclose

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

C. INDEMNITIES AND UP-FRONT PAYMENTS

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 19 May 2020



Ross Blakeley



Joseph Hansell

NOTE:

1. If circumstances change, or new information is identified, I am/we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/our next communication as well as table a copy of any replacement declaration at the next meeting of creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.