

15 August 2019



Gamma One Pty Ltd ACN 166 675 172 (In Liquidation) (“the Company”)

STATUTORY REPORT TO CREDITORS

1 INTRODUCTION

Messrs Paul Allen, Ross Blakeley and Quentin Olde were appointed as joint and several Provisional Liquidators of the Company on 28 November 2018 by Order of the Federal Court of Australia (“**Court**”). The Provisional Liquidators submitted a report to the Court on the affairs of the Company on 13 March 2019. Following considering the Provisional Liquidators’ report, the Court ordered on 15 May 2019 that Messrs Allen, Blakeley and Joseph Hansell be appointed as joint and several Liquidators of the Company on just and equitable grounds.

Since the commencement of the Provisional Liquidation, investigations into the Company’s affairs, its financial position and the reasons for its failure have been conducted, and the following is a report to creditors on the summary of the findings to date.

This report should be read in conjunction with the Liquidators’ first report to creditors dated 13 June 2019 which provided detail regarding the appointment of the Provisional Liquidators, the background of the Company and the actions completed by the Provisional Liquidators. The purpose of this report is to:

- provide you with an update on the progress of the liquidation; and
- advise you of the likelihood of a dividend being paid in the liquidation.

The Liquidators will also be seeking approval of the Provisional Liquidators and their remuneration and disbursements by way of Proposal without calling a Meeting. Accordingly, this report should also be read in conjunction with the attached Proposal Meeting notification and detailed Remuneration Approval Report.

2 STATUTORY INFORMATION

The following table is a summary of the statutory information of the company obtained from the Australian Securities and Investments Commission (“**ASIC**”):

Company Details	
Company Name	Gamma One Pty Ltd (In Liquidation)
ACN	166 675 172
Date of Incorporation	8 November 2013
Date of Provisional Liquidation	28 November 2018
Date of Liquidation	15 May 2019
Director’s Name	Huazhu Xue
Shareholder’s Name	Xia You
Registered Office	30 Parker Street, Scone NSW 2337
Principal Place of Business	30 Parker Street, Scone NSW 2337
Nature of Business	Labour Hire

Liquidators' Details	
Name/s	Paul Allen, Ross Blakeley and Joseph Hansell
FTI Contacts	James Mazzone and Maxine Allan
FTI Contact phone number	(03) 9604 0655
FTI Contact email	ausmartgroup@fticonsulting.com

3 KEY FINDINGS

Description	Findings	Section of Report
What happened to the Business?	The Federal Court of Australia ordered that the Company be wound up on just and equitable grounds. The Company was not trading at the time of the appointment of the Provisional Liquidators.	4.1 and 4.2
Estimated Amount of Assets and Liabilities	The Liquidators have not identified an interest in any assets and identified outstanding creditors of \$16,596,947.	4.3
Investigations Undertaken to Date	<ul style="list-style-type: none"> Undertaken statutory searches; Requested the Director to submit a ROCAP and deliver up the Company's books and records; Conducted interviews with parties associated to the Company; and Reviewed the available books and records to identify potential assets and voidable transactions. 	5.1 and 5.2
Investigations to be Undertaken	<ul style="list-style-type: none"> Lodge a Section 533 report with the Australian Securities and Investments Commission ("ASIC"); and Continue investigations into voidable transactions. 	5.3
Likelihood of Dividend	Outlined at Section 6 of the Report is an Estimated Outcome for Creditors which provides further detail regarding the likely return for priority and unsecured creditors' claims.	6

4 UPDATE ON THE PROGRESS OF THE LIQUIDATION

The Liquidators provide an update on the progress of the liquidation as follows:

4.1 Background

The Company was incorporated on 8 November 2013 in the state of New South Wales with its registered office and principal place of business being 30 Parker Street, Scone NSW 2337. The Company was deregistered on 31 March 2017 by ASIC and was subsequently re-registered for the purpose of the Provisional Liquidation.

At the time of the appointment of the Provisional Liquidators, the Company's Director was Huazhu Xue. The Company was not trading as at the date of the appointment of the Provisional Liquidators.

As noted in the Liquidators’ report on 13 June 2019, the Company had potentially engaged in a tax avoidance scheme. Following the submission of the Provisional Liquidators’ report to the Court, the Company was wound up on just and equitable grounds on 15 May 2019.

4.2 Conduct of the liquidation

The Liquidators report dated 13 June 2019 provided further detail on the matters attended to since the Provisional Liquidation and are summarised below:

- Attended to all necessary statutory lodgements, reporting and administrative matters;
- Reviewed the Company’s asset position to determine whether there is any property that can be realised for the benefit of creditors;
- Conducted interviews with parties associated to the Company;
- Conducted searches and undertook investigations into the affairs of the Company concerning possible recoveries from voidable transactions;
- Attended to external enquiries concerning the status of the liquidation; and
- Prepared the Initial Report to Creditors.

4.3 Assets and liabilities

The Liquidators have not received a completed Report on Company Activities and Property Part A (Form 507) (“**ROCAP Part A**”) from the Director and this non-compliance will be reported to ASIC. The Liquidators set out below their understanding of the Company’s assets and liabilities following their investigations into the Company’s affairs:

Statement of Assets and Liabilities		
	Notes	Liquidators' Estimate (\$)
Assets		
Cash at Bank	1	0
Debtors	2	0
Stock or Plant & Equipment or Motor Vehicles	3	0
Total Assets		0
Liabilities		
Petitioning Creditor Costs	4	TBC
Secured Creditors	5	0
Employee Entitlements	6	1,521,193
Unsecured Creditors	7	15,075,754
Total Liabilities		16,596,947
Net Surplus/(Deficiency) subject to costs of the liquidation		(16,596,947)

Notes:

The notes set out below should be read in conjunction with the above table.

1. Cash at Bank

The Provisional Liquidators wrote to all major banks requesting details of any bank accounts held by the Company which did not identify any bank accounts at the time of the Provisional Liquidation.

2. Debtors

The Liquidators have not identified any debtors of the Company at the time of their appointment.

3. Stock or Plant and Equipment or Motor Vehicles

The Liquidators have not identified any assets of the Company as at the date of the Liquidation.

4. Petitioning Creditor Costs

Pursuant to Section 556(1)(b) of the Corporations Act (“Act”), the Australian Taxation Office’s (“ATO”) petitioning creditor costs in respect to the winding up of the Company will be paid in priority to the Provisional Liquidators’ and Liquidators’ remuneration and other creditor claims should funds become available in the Liquidation.

5. Secured Creditors

A Personal Property Security Register (“PPSR”) search did not identify any registered security interest over the Company at the time of the appointment.

6. Employee Entitlements

As noted earlier, the Company never traded however received funds from related entities and paid employees of those entities.

The ATO’s primary view is that the Company is not liable for outstanding Superannuation Guarantee Charge (“SGC”) however their alternate view is that by paying employees on behalf of related entities, it may have been operating as a labour hire business and in this regard, incurred SGC of \$1,521,193 which remains as outstanding. The Liquidators are not aware of any further outstanding employee entitlements.

The total amount of outstanding employee entitlements have not been quantified to date due to the state of the Company’s books and records.

Under the Fair Entitlements Guarantee Scheme (“FEG”), the Australian Government provides financial assistance to cover certain unpaid employment entitlements to eligible employees who lose their job due to the liquidation of their employer. For further information and details around eligibility employees should refer to the FEG website and register with FEG Online.

It is the Liquidators’ understanding that employees subject to Temporary Work (Skilled) visas will not be eligible for assistance under the FEG scheme, however, understand that they can submit a claim to FEG for

formal processing. Irrespective of the ultimate adjudication as to FEG eligibility, affected employees are still entitled to submit a claim and participate directly in the liquidation with respect to their outstanding entitlements.

7. Unsecured Creditors

As noted earlier, the Company never traded however received funds from related entities and paid employees of those entities.

The ATO’s primary view is that the Company is not liable for outstanding PAYG Withholding, GST or Income Tax however their alternate view is that payment made on behalf of related entities, it may have been operating as a labour hire business and in this regard, have incurred tax liabilities of \$15,075,753 which remains as outstanding.

4.4 Receipts and payments to date

There have been no receipts and payments to date in either the Provisional Liquidation or the Liquidation.

5 INVESTIGATIONS AND RECOVERY ACTIONS

The Liquidators are required to investigate and specify whether there may be any voidable transactions in respect of which money, property or other benefits may be recoverable by the Liquidators of the Company.

The below sets out details of the Liquidators’ investigations to date and their findings in relation to same.

5.1 Investigations undertaken

The Liquidators’ report to creditors dated 13 June 2019 provided detailed information regarding the steps taken by the Provisional Liquidators since their appointment.

5.2 Findings and possible recoveries

Based on the Liquidators’ investigations to date and review of the available records, the Liquidators have identified the following potential recovery actions:

5.2.1 Uncommercial Transactions and Unreasonable Director Related Transactions

Section 588FB of the Act states that an uncommercial transaction is a transaction that causes detriment to the Company. Section 588FDA of the Act states that an unreasonable director-related transaction is a transaction entered into by a director or an associate of the director or on their behalf that causes detriment to the company.

The Liquidators’ preliminary investigations have identified significant payments to related and third parties that may be considered voidable pursuant to Section 588FB and/or Section 588FDA of the Act. Investigations into their recovery are continuing in this regard.

5.2.2 Equitable Interest in Real Property

Investigations have identified that the Company has contributed to the purchase of Real Property not registered in the name of the Company, which may give rise an equitable interest in same. To protect the Company’s equitable interest, a caveat has been lodged on the title of the Real Property.

Investigations are also continuing to identify if the Company contributed to the purchase of any other Real Property or assets.

5.3 Further inquiries to be undertaken

The Liquidators plan to undertake the following further investigations:

- Request the assistance of the ASIC to compel the Director to complete a ROCAP and deliver up any further records of the Company; and
- Complete their investigations into possible recovery actions.

However, the Liquidators advise that they are currently unfunded in the Liquidation. Creditors are requested to advise the Liquidators in writing within 14 days if they wish to fund any investigations in relation to the set out above.

Please note that there is no certainty that those investigations will be successful. However, in the event that they are successful, the Act provides the Court the power to make orders which can provide a creditor a preference to property recovered by a liquidator, where that creditor provides the liquidator funding or an indemnity for litigation costs that directly result in the recovery of that property. Creditors are advised that they should seek separate legal advice in this regard.

Section 533 of the Act requires a liquidator to investigate any offences that may have been committed by the directors or persons who took part in the formation, promotion, administration management or winding up of a company and to lodge a report on his/her findings to ASIC. The Liquidators will shortly lodge their report with ASIC on their findings to date.

If creditors are aware of any other matters which require further investigation, please contact the Liquidators’ office as soon as possible.

6 LIKELIHOOD OF A DIVIDEND

The likelihood of a dividend being paid to creditors will be affected by a number of factors including:

- the size and complexity of the administration;
- the amount of assets realisable and the costs of realising those assets;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured, priority and unsecured creditor claims; and

- the volume of enquiries by creditors and other stakeholders.

Set out below is an estimated outcome for creditors:

Estimated Outcome for Creditors	Liquidators' Estimate (\$)	Liquidators' Estimate (\$)
	Low	High
Assets and Recovery Actions		
Cash at Bank	0	0
Debtors	0	0
Stock or Plant and Equipment or Motor Vehicles	0	0
Voidable Transactions Claims	0	Unknown
Potential Equitable Interest in Property	0	Unknown
Total Assets	0	Unknown
Costs		
Petitioning Creditor Costs	TBC	TBC
Provisional Liquidators' Remuneration - 28 November 2018 to 14 May 2019	24,338	24,338
Provisional Liquidators' Disbursements - 28 November 2018 to 14 May 2019	851	851
Liquidators' Remuneration - 15 May 2019 to 2 August 2019	12,790	12,790
Liquidators' Remuneration - 3 August 2019 to completion	50,000	100,000
Liquidators' Disbursements - 3 August 2019 to completion	1,000	2,000
Legal Fees	25,000	50,000
Total Costs	113,979	189,979
Available for Distribution to Priority Creditors	0	Unknown
Priority Creditors - Employee Entitlements	1,521,193	1,521,193
Expected Return to Priority Creditors (Cents in the \$)	0	Unknown
Available for Distribution to Unsecured Creditors	0	Unknown
Total Unsecured Creditors	15,075,754	15,075,754
Expected Return to Unsecured Creditors (Cents in the \$)	0	Unknown

The Liquidators' initial assessment is that dividend prospects are subject to the recovery of the assets and voidable transactions outlined in the report. Any return to unsecured creditors is dependent on the successful recovery of the assets and claims outlined in the report.

In the event that the Liquidators do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt. This formalises your claim in the liquidation and is used to determine all claims against the Company.

7 MEETING OF CREDITORS

Unless creditors should see fit, the Liquidators do not intend to call a meeting of creditors at this stage due to the current lack of funds to pay the costs of the Liquidation, including advertising, postage, printing and staff time.

However, in accordance with Insolvency Practice Schedule (“IPS”) 75-15, the Liquidators must call a meeting of creditors whenever:

- The creditors direct so by special resolution.
- Requested in writing by at least one quarter in value of creditors.
- Requested in writing by less than one quarter in value of creditors, being creditors who have lodged sufficient security with the Liquidator for the cost of holding the meeting.

IPS 75-10 states the Liquidators may convene a meeting of creditors of the Company at any time.

8 LIQUIDATORS’ REMUNERATION

FTI Consulting charges professional fees based on time spent by the Liquidators and their staff at rates reflecting their level of experience.

Section 60-16 of the IPS permits the remuneration of a provisional liquidator to be approved by a resolution of a committee of inspection, creditors or by the Court.

In this regard, to avoid costs of making an application to the Court in respect to the Provisional Liquidators’ remuneration, the Liquidators will seek approval from the Company’s creditors.

Please find enclosed a Remuneration Approval Report for a summary of fees and disbursements for the period of the appointment of the Provisional Liquidators being 28 November 2018 to 14 May 2019 and for the period of the appointment of the Liquidators on 15 May 2019 to the end of the liquidation.

The Liquidators are seeking approval to draw their remuneration from the potential assets available in the Company. The resolutions sought are:

“That the remuneration of the Provisional Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period 28 November 2018 to 14 May 2019 (inclusive) is approved for payment in the sum of \$24,337.85 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017”.

And

“That the internal disbursements claimed by the Provisional Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 28 November 2018 to 14 May 2019 (inclusive) is approved for payment in the amount of \$249.41 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available”.

And

"That the remuneration of the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period 15 May 2019 to 2 August 2019 (inclusive) is approved for payment in the sum of \$12,790.18 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019".

And

"That the future remuneration of the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period from 3 August 2019 to the completion of the liquidation is determined at an initial sum equal to the cost of time spent by the Liquidators and their staff up to the capped amount of \$82,000.00 plus GST and that the Liquidators can draw the remuneration on a monthly basis or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019".

And

"That the internal disbursements claimed by the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 15 May 2019 to 2 August 2019 (inclusive) is approved for payment in the capped amount of \$75.04 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available".

And

"That the internal disbursements claimed by the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 3 August 2019 to 3 February 2019 of the liquidation is approved at a capped amount of \$500.00 plus GST, and that the Liquidators can draw the disbursements from available funds as incurred or become available."

For further information please refer to the attached Remuneration Approval Notice. The impact of approving the Provisional Liquidators and Liquidators' remuneration is that it will reduce the potential amount available to be distributed to creditors.

Under IPS 75-40, the Liquidators are able to obtain resolutions of creditors without holding a meeting of creditors.

Attached to this report are voting forms that invites creditors to vote either yes or no to the proposal or object to the proposal being resolved without a meeting of creditors. You are required to return these forms to this office by **Friday, 20 September 2019**.

If no creditor objects and at least one creditor votes in favour of the proposal in writing, then the proposal is decided in accordance with the majorities required for a special (majority in number and 50% in value of those who vote) or ordinary (majority in value) resolution.

The Liquidators request that creditors complete the attached forms and return them to this office by the required due date.

Creditors are advised that all source documentation evidencing the Liquidators remuneration including details of work undertaken by the Liquidators and their staff, as well as disbursements incurred by the Liquidators, are available for inspection at the Melbourne office during normal office hours.

Also attached to this report is a Creditor Information Sheet prepared by the Australian Restructuring Insolvency & Turnaround Association for creditor information.

Should creditors wish to review the documentation, please contact this office on (03) 9406 0655 to make appropriate arrangements. A copy of this documentation can be provided to creditors upon request.

9 WAY FORWARD

The following actions are required to proceed with the liquidation, including:

- Complete the Liquidators investigations into the Company's affairs;
- Complete the Liquidators reporting to ASIC; and
- Any other matters relevant to the liquidation.

Please note that if the Liquidators receive a request for a meeting that complies with the guidelines set out in the initial information provided to you, the Liquidators will hold a meeting of creditors.

The Liquidators may write to you again with further information on the progress of the liquidation.

The Liquidators expect to have completed this liquidation in the next 1 to 2 years.

You can 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 "insolvency information sheets").

Should you have any queries or require any further information, please contact the Liquidators office on (03) 9604 0655.

Dated this 15th day of August 2019.



Paul Allen
Liquidator

Encs.

Creditor Rights in Liquidations

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



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 $\geq 5\%$ 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.

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.

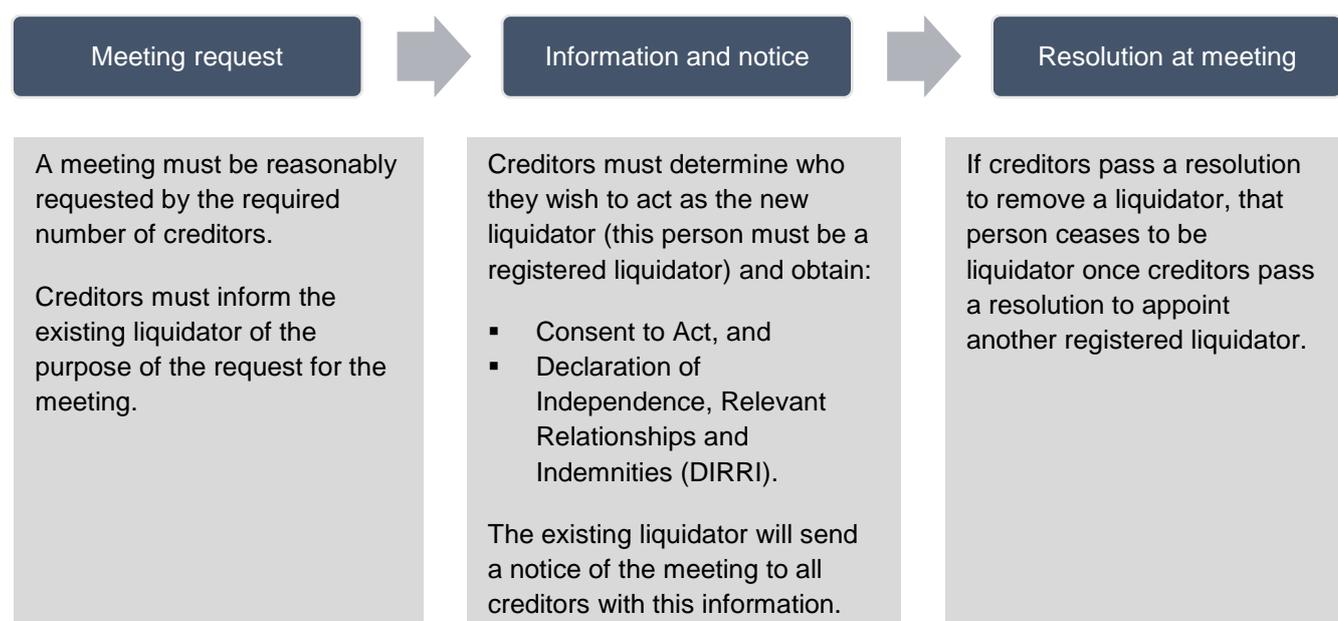
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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:



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

15 August 2019

REMUNERATION APPROVAL REPORT – PROVISIONAL LIQUIDATION

**GAMMA ONE PTY LTD
(IN LIQUIDATION)**

ACN 166 675 172

Introduction

Information included in report

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 the remuneration of Paul Allen, Ross Blakeley and Quentin Olde for undertaking the Provisional Liquidation of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 (“**the Company**”) for the period 28 November 2018 to 14 May 2019. Further, the report provides information for creditors to make an informed decision regarding the approval of the remuneration of Paul Allen, Ross Blakeley and Joseph Hansell for undertaking the Liquidation of the Company for the period 15 May 2019 to completion.

This report has the following information included:

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Part 1: Declaration

This report sets out the information that the Act, Insolvency Practice Rules (Corporations) 2016 (“**IPR**”) and the Code of Professional Practice as published by the Australian Restructuring, Insolvency and Turnaround Association (“**ARITA**”) require creditors to receive before voting on resolutions with respect to our claim for remuneration and internal disbursements.

We have undertaken a proper assessment of the claim for remuneration and internal disbursements as detailed in this report arising from the appointment of Provisional Liquidators and Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 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 the external administration.

To minimise the costs in this liquidation, the Liquidators have elected to seek the approval of creditors for the remuneration and internal disbursements of the Provisional Liquidators and Liquidators without a meeting. Information about the proposal without a meeting process is included in the enclosed ARITA information sheet.

You can cast your vote by using the attached voting forms. These forms then need to be returned to our office by post, scanned and emailed or faxed. We need to receive your forms by 20 September 2019 for your vote to count. If you choose to use post, please allow enough time for your correspondence to be delivered.

Part 2: Executive Summary

Remuneration

To date, no remuneration has been approved and paid with respect to the Provisional Liquidation and Liquidation.

This remuneration report details approval sought for the following fees:

Remuneration for which approval is sought		
Period	Report Reference	Amount (excl. GST)
Provisional Liquidation		
Resolution 1: 28 November 2018 to 14 May 2019 (inclusive)	Part 3	\$24,337.85
Total Provisional Liquidation Remuneration		\$24,337.85
Liquidation		
Resolution 2: 15 May 2019 to 2 August 2019 (inclusive)	Part 3	\$12,790.18
Resolution 3: 3 August 2019 to Completion	Part 3	\$82,000.00
Estimated Total Liquidation Remuneration		\$94,790.18

The approval sought for the Liquidation is consistent with our previous estimated total remuneration. The Provisional Liquidators were not required to provide the Company's creditors with an estimate of their remuneration.

The remuneration report also details approval sought for the following internal disbursements:

Internal disbursements for which approval is sought		
Period	Report Reference	Amount (excl. GST)
Provisional Liquidation		
Resolution 4: 28 November 2018 to 14 May 2019 (inclusive)	Part 4	\$249.41
Total Provisional Liquidation Internal Disbursements		\$249.41
Liquidation		
Resolution 5: 15 May 2019 to 2 August 2019 (inclusive)	Part 4	\$75.04
Resolution 6: 3 August 2019 to 3 February 2020	Part 4	\$500.00
Estimated Total Liquidation Internal Disbursements		\$575.04

Please refer to report section references detailed in the above tables for full details of the calculation and composition of the remuneration approval sought.

Part 3: Remuneration

Statement of remuneration claim

The Act requires remuneration to be determined before it can be drawn by Liquidators.

Section 60-16 of the IPS permits the remuneration of a provisional liquidator to be approved by a resolution of creditors.

Pursuant to IPS 75-40, a Liquidator is able to obtain resolutions of creditors without holding a meeting of creditors.

The Liquidators will seek approval of the fees of the provisional liquidation and liquidation pursuant to IPS 75-40 based on the FTI Consulting Schedule of Hourly Rates issued 1 March 2017 and 1 May 2019 respectively.

Attached to this Report are voting forms that invite creditors to vote either yes or no to the proposal or object to the proposal being resolved without a meeting of creditors. You are required to return this form to this office by Friday 20 September 2019.

If no creditor objects and at least one creditor votes in favour of the proposal in writing, then the proposal is decided in accordance with the majorities required for a special (majority in number and 50% in value of those who vote) ordinary resolution (majority in value).

Remuneration claim resolutions

We will be seeking approval of the following resolutions to approve the remuneration of the Provisional Liquidators and Liquidators.

Resolution 1: Provisional Liquidators Remuneration from 28 November 2018 to 14 May 2019 (inclusive)

That the remuneration of the Provisional Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period 28 November 2018 to 14 May 2019 (inclusive) is approved for payment in the sum of \$24,337.85 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017.

Remuneration for the Provisional Liquidations is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Standard Rates effective 1 March 2017 which appear at Schedule to this report.

Resolution 2: Liquidators Remuneration from 15 May 2019 to 2 August 2019 (inclusive)

That the remuneration of the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period 15 May 2019 to 2 August 2019 (inclusive) is approved for payment in the sum of \$12,790.18 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019.

Resolution 3: Liquidators Remuneration from 3 August 2019 to Completion

That the future remuneration of the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period from 3 August 2019 to the completion of the liquidation is determined at an initial sum equal to the cost of time spent by the Liquidators and their staff up to the capped amount of \$82,000.00 plus GST and that the Liquidators can draw the remuneration on a monthly basis or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019.

Remuneration for the Liquidation is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Standard Rates of 1 May 2019 which appear at Schedule 4 to this report. FTI Consulting's standard hourly charge rates have subsequently been increased since the Provisional Liquidation. Future remuneration claims for the Liquidators will be sought based upon the rates effective 1 May 2019.

Details to support resolutions

The basis of calculating the remuneration for the Provisional Liquidation and Liquidation claims are summarised below and the details of the major tasks performed and the costs associated with each of those major tasks are contained in Schedule 1 to Schedule 3.

Resolution 1: Provisional Liquidators Remuneration from 28 November 2018 to 14 May 2019 (inclusive)

The table below sets out time charged to each major task area by staff members working on the Provisional Liquidation of the Company for the period 28 November 2018 to 14 May 2019 (inclusive) which is the basis of the remuneration claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule 1.

Time charged to each major task area

Calculation of remuneration from 28 November 2018 to 14 May 2019													
Position	Rate/hour (excl. GST) (\$)	Hours	Total (excl. GST) (\$)	Assets		Creditors		Investigations		Administration			
				Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)		
Senior Managing Director	625	4.2	2,689.57	0.0	0.00	0.0	16.45	0.3	192.99	3.9	2,480.13		
Managing Director	580	10.2	5,856.80	0.2	116.00	0.3	145.00	6.4	3,695.05	3.3	1,900.75		
Senior Director	570	4.2	2,074.51	0.0	0.00	0.2	91.50	1.2	575.88	2.8	1,407.13		
Director	510	3.4	1,686.11	0.0	0.00	0.0	0.00	1.5	723.48	1.9	962.63		
Senior Consultant I	380	5.0	1,924.92	0.0	0.00	0.0	8.00	2.1	807.79	2.9	1,109.13		
Consultant II	360	2.0	574.28	0.2	63.00	0.0	4.74	0.3	78.13	1.5	428.41		
Consultant I	315	17.4	5,046.57	0.0	0.00	0.1	41.45	11.9	3,327.37	5.4	1,677.75		
Associate II	280	6.9	1,932.04	0.0	0.00	0.0	0.00	1.3	375.11	5.6	1,556.94		
Associate I	260	7.7	1,988.47	0.0	0.00	0.1	21.89	2.7	695.83	4.9	1,270.75		
Junior Associate	185	3.2	554.89	0.0	0.00	0.3	49.17	1.3	228.21	1.6	277.51		
Administration I	155	0.1	9.69	0.0	0.00	0.0	0.00	0.0	0.00	0.1	9.69		
Total		64.4	24,337.85	0.4	179.00	1.1	378.20	29.0	10,699.85	33.9	13,080.79		
GST			2,212.53		16.27		34.38		972.71		1,189.16		
Total (including GST)			26,550.38		195.27		412.58		11,672.57		14,269.96		
Average hourly rate (excl. GST)			378.15		447.50		356.61		368.96		385.86		

Resolution 2: Liquidators Remuneration from 15 May 2019 to 2 August 2019 (inclusive)

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the period 15 May 2019 to 2 August 2019 (inclusive) which is the basis of the remuneration claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule 2.

Costs for the major tasks from 15 May 2019 to 2 August 2019 (inclusive)

Calculation of remuneration from 15 May 2019 to 2 August 2019												
Position	Rate/hour (excl. GST) (\$)	Hours	Total (excl. GST) (\$)	Assets		Creditors		Investigations		Administration		
				Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	
Managing Director	625.00	6.0	3,695.31	0.0	0.00	2.3	1,412.83	2.4	1,501.23	1.3	781.25	
Senior Director	575.00	2.7	1,546.13	0.0	0.00	0.0	0.00	0.0	0.00	2.7	1,546.13	
Senior Consultant I	400.00	6.6	2,623.95	0.5	200.00	2.3	906.32	1.4	547.63	2.4	970.00	
Consultant II	375.00	0.2	37.50	0.0	0.00	0.0	0.00	0.1	18.75	0.1	18.75	
Consultant I	335.00	8.0	2,672.51	0.0	0.00	0.4	118.13	6.5	2,177.50	1.1	376.88	
Associate II	320.00	2.5	790.32	0.0	0.00	0.0	0.00	0.007	2.32	2.5	788.00	
Associate I	300.00	4.3	1,290.00	0.0	0.00	0.0	0.00	4.3	1,290.00	0.0	0.00	
Administration II	205.00	0.4	82.00	0.0	0.00	0.4	82.00	0.0	0.00	0.0	0.00	
Junior Associate	195.00	0.2	52.47	0.0	0.00	0.03	6.16	0.00	0.00	0.2	46.31	
Total		30.9	12,790.18	0.5	200.00	5.4	2,525.43	14.7	5,537.43	10.3	4,527.31	
GST			1,162.74		18.18		229.58		503.40		411.57	
Total (including GST)			13,952.92		218.18		2,755.02		6,040.83		4,938.89	
Average hourly rate (excl. GST)			413.43		400.00		465.09		376.52		439.54	

Resolution 3: Liquidators Remuneration from 3 August 2019 to Completion

Schedule 3 sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the period 3 August 2019 to completion (inclusive) which is the basis of the remuneration claim.

Total remuneration reconciliation

At this point in time, we estimate that the total remuneration for this Liquidation will be between \$50,000 and \$100,000 plus GST. This includes the current approval amount being sought of \$24,337.85 plus GST.

This differs to the estimate of costs provided in the Initial Remuneration Notice dated 13 June 2019, which estimated remuneration of \$50,000 plus GST, for the following reasons:

- The investigations and pursuit of assets and potential recovery actions including a potential claim against the Director for trading whilst insolvent, voidable transactions and equitable interest in property; and
- If the potential recovery actions are successful, the adjudication and payment of a dividend 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 Provisional Liquidators and Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Provisional Liquidators and 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 remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

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

The Liquidators' initial assessment is that dividend prospects are subject to the recovery of the assets and voidable transactions outlined in the report. Any return to unsecured creditors is dependent on the successful recovery of the assets and claims outlined in the report.

In the event that the Liquidators do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt. This formalises your claim in the liquidation and is used to determine all claims against the Company.

Remuneration recovered from external sources

As disclosed in our Declaration of Independence and Relevant Relationships, the Australian Taxation Office have advised that they will provide an indemnity to cover the Provisional Liquidators' remuneration and disbursements should there be insufficient recoveries in the Liquidation. No formal arrangement has been entered into or payment received to date with regard to the provision of this indemnity.

Part 4: Disbursements

Explanatory note on 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** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **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. Details of the basis of recovery of each of these costs is discussed below.

Creditor approval is not required for payment of internal disbursements which have been charged at cost. Internal disbursements not charged at cost, however, must be approved by creditors before we can draw the cost of those disbursements from this external administration. We have chosen not to charge the external administration for internally-generated FTI disbursements where they have not been charged at cost (such as internal photocopying and printing charges for the use of FTI's photocopiers, printers etc), except for the costs, FTI Consulting's Technology Department, who are providing online hosting services on the 'Ringtail' server with respect to books and records of the Company. FTI Consulting's Technology Department will continue providing hosting services for the Liquidators.

In this regard, the Liquidators are seeking creditor approval for FTI Consulting's Technology Departments actual fees for the Provisional Liquidators for the period 28 November 2018 to 14 May 2019 and for the Liquidators for the period 15 May 2019 to 2 August 2019. The Liquidators are also seeking approval for the approval of the hosting services fees at a capped amount of \$500.00 plus GST from 3 August 2019 to 3 February 2020.

Creditor approval is not required in relation to externally provided professional and non-professional costs or disbursements charged at cost. Where payments to third parties have been made from the bank account of the external administration, those payments are disclosed in the summary of receipts and payments. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in Court.

The following disbursements were incurred by the Provisional Liquidators for the period 28 November 2018 to 14 May 2019:

Disbursements from 28 November 2018 to 14 May 2019		Amount (\$)
Externally provided professional services		
N/A		N/A
Externally provided non-professional costs		
Searches		111.36
Travel		20.21
Advertising		8.00
Forensic Imaging Expenses		9.83
Bank Fees		140.00
Total externally provided non-professional costs		289.40
Internal disbursements		
FTI - Technology		249.41
Postage		302.61
Printing		9.19
Total internal disbursements		561.21
Total disbursements		850.61

The following disbursements were incurred by the Liquidators for the period 15 May 2019 to 2 August 2019:

Disbursements as at 2 August 2019	Amount (\$)
Externally provided professional services	
N/A	N/A
Total externally provided professional services	0.00
Externally provided non-professional costs	
Printing	4.79
Consultant Fees - Media	3.82
Total externally provided non-professional costs	8.61
Internal disbursements	
Postage	6.96
FTI - Technology	75.04
Searches	3.14
Total internal disbursements	85.13
Total disbursements	93.74

We have undertaken a proper assessment of the internal disbursements incurred and claimed during this administration in accordance with the law and applicable professional standards. We are satisfied that the internal disbursements incurred and claimed are necessary and proper. We therefore ask creditors to determine our internal disbursements by passing the following resolutions via the proposal form enclosed:

Resolution 4: Provisional Liquidators Internal Disbursements from 28 November 2018 to 14 May 2019 (inclusive)

That the internal disbursements claimed by the Provisional Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 28 November 2018 to 14 May 2019 (inclusive) is approved for payment in the amount of \$249.41 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available.

Resolution 5: Liquidators Internal Disbursements from 15 May 2019 to 2 August 2019 (inclusive)

That the internal disbursements claimed by the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 15 May 2019 to 2 August 2019 (inclusive) is approved for payment in the capped amount of \$75.04 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available.

Resolution 6: Liquidators Internal Disbursements from 3 August 2019 to 3 February 2020

That the internal disbursements claimed by the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 3 August 2019 to 3 February 2020 of the liquidation is approved at a capped amount of \$500.00 plus GST, and that the Liquidators can draw the disbursements from available funds as incurred or become available.

The Liquidators reserve their right to obtain further creditor approval to recovery any other future internal disbursement not charged at cost.

A summary of FTI Consulting's Disbursement Rates is provided in the table below.

Schedule of FTI Consulting Disbursement Rates

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Levy – registered liquidator 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

Part 5: Summary of Receipts and Payments

There have been no receipts and payments to date in either the Provisional Liquidation or the Liquidation.

Part 6: Queries

If you have any queries or require any further information concerning our claim for remuneration, please contact our office on (03) 9604 0655 or via email on aussmartgroup@fticonsulting.com.

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 “insolvency information sheets”).

Yours faithfully

Gamma One Pty Ltd
(In Liquidation)



Paul Allen
Liquidator

Schedule 1: Table of major tasks for resolution of the Provisional Liquidators remuneration approval

The below table provides a description of the work undertaken by the Provisional Liquidators in each major task area for the period 28 November 2018 to 14 May 2019 (inclusive).

Resolution 1 for work completed from 28 November 2018 to 14 May 2019 (inclusive)					
Company	Gamma One Pty Ltd (In Liquidation) ACN 166 675 172	From	28 November 2018	To	14 May 2019
Practitioner	Paul Allen, Ross Blakeley and Quentin Olde	Firm	FTI Consulting		
Administration Type		Provisional Liquidation			
Task Area	General Description	Includes			
Assets 0.4 hours \$179	Other Assets	<ul style="list-style-type: none"> ▪ Tasks associated with identifying other assets. 			
Creditors 1.1 hours \$378.20	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries. 			
	Creditor Correspondence and claims	<ul style="list-style-type: none"> ▪ Reviewing and recording creditor claims; ▪ Reviewing ATO's Reason for Decisions and Affidavit material; and ▪ Liaising with statutory authorities in relation to the quantum of the Company's statutory liabilities. 			
Investigation 29.0 hours \$10,699.85	Conducting investigation	<ul style="list-style-type: none"> ▪ Collection of company books and records; ▪ Reviewing company's books and records; ▪ Review and preparation of company nature and history and connection with related parties; ▪ Conducting and summarising statutory searches including Land Titles Office, Roads Authorities and ASIC; ▪ Reviewing and summarising material supplied by the ATO including their Reasons for Decision, affidavits and other correspondence; ▪ Conducting interviews with the ATO and parties associated to the Company to obtain the history and financial affairs of the Company; ▪ Preparation of deficiency statement; ▪ Review of specific transactions and liaising with the Director and associates of the Company regarding certain transactions; ▪ Preparation of investigation file. 			
	Potential Antecedent Transaction Recoveries	<ul style="list-style-type: none"> ▪ Analysing transactions warranting further investigations and liaising with the Director and associates of the Company regarding certain transactions; ▪ Reviewing the Company's records regarding potential claims; ▪ Internal meetings to discuss status of investigations; and ▪ Liaising with and preparing brief to solicitors regarding transactions. 			

	Equitable Interest in Property	<ul style="list-style-type: none"> ▪ Conducting and summarising statutory searches including Land Titles Office and ASIC; ▪ Reviewing the Company's records regarding potential equitable interest in property; ▪ Assessing available equity; and ▪ Liaising with and preparing brief to solicitors regarding potential claims including lodging caveats.
	Reporting to Court	<ul style="list-style-type: none"> ▪ Preparing detailed report to Court as required pursuant to the order dated 20 December 2018.
Administration 33.9 hours \$13,080.79	Correspondence	<ul style="list-style-type: none"> ▪ Receiving, reviewing and preparing general correspondence; ▪ Word processing including correspondence, file notes, agendas and minutes; and ▪ Care and maintenance of the file.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Administration review; ▪ Filing of documents; ▪ File reviews; and ▪ Updating checklists.
	ASIC Lodgements	<ul style="list-style-type: none"> ▪ Preparation and lodging necessary forms with ASIC; and ▪ General communications with ASIC.
	ATO lodgements	<ul style="list-style-type: none"> ▪ Preparation and submission of BAS.
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration.
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records.

Schedule 2: Table of major tasks for resolution of the Liquidators interim remuneration approval

The below table provides a description of the work undertaken by the Liquidators in each major task area for the period 15 May 2019 to 2 August 2019 (inclusive).

Resolution 2 for work completed from 15 May 2019 to 2 August 2019 (inclusive)					
Company	Gamma One Pty Ltd (In Liquidation) ACN 166 675 172	From	15 May 2019	To	2 August 2019
Practitioner	Paul Allen, Ross Blakeley and Joseph Hansell	Firm	FTI Consulting		
Administration Type		Liquidation			
Task Area	General Description	Includes			
Assets 0.5 hours \$200.00	Other Assets	<ul style="list-style-type: none"> Tasks associated with identifying other assets. 			
Creditors 5.3 hours \$2,525.43	Initial Notice to Creditors	<ul style="list-style-type: none"> Preparing Initial Notice to Creditors dated 13 June 2019; Preparing DIRRI; and Forwarding Initial Notice to Creditors and accompanying documents to all known creditors. 			
	Statutory Report to Creditors	<ul style="list-style-type: none"> Preparing Statutory Report to Creditors; and Preparing Remuneration Request Approval Report and proposal notices. 			
Investigation 14.7 hours \$5,537.43	Conducting investigation	<ul style="list-style-type: none"> Reviewing company's books and records; Review and preparation of company nature and history and connection with related parties; Review of specific transactions; Preparation of investigation file. 			
	Potential Antecedent Transaction Recoveries	<ul style="list-style-type: none"> Analysing transactions warranting further investigations; Company regarding certain transactions; Reviewing the Company's records regarding potential claims; Internal meetings to discuss status of investigations; and Liaising with and preparing brief to solicitors regarding transactions. 			
	Equitable Interest in Property	<ul style="list-style-type: none"> Reviewing the Company's records regarding potential equitable interest in property; and Liaising with and preparing brief to solicitors regarding potential claims including lodging caveats. 			
	ASIC reporting	<ul style="list-style-type: none"> Preparing Section 533 Report to ASIC. 			
Administration 10.3 hours \$4,527.31	Correspondence	<ul style="list-style-type: none"> Receiving, reviewing and preparing general correspondence. 			
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Administration review; Filing of documents; File reviews; and Updating checklists. 			

ASIC Lodgements	<ul style="list-style-type: none"> ▪ Preparation and lodging necessary forms with ASIC; and ▪ General communications with ASIC.
ATO lodgements	<ul style="list-style-type: none"> ▪ Preparation and submission of BAS.
Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration.

Schedule 3: Table of major tasks for resolution of the Liquidators remuneration approval to completion

The below table provides a description of the work to be undertaken by the Liquidators in each major task area for the period 3 August 2019 to completion (inclusive).

Resolution 3 for work completed from 3 August 2019 to completion					
Company	Gamma One Pty Ltd (In Liquidation) ACN 166 675 172	From	3 August 2019	To	Completion
Practitioner	Paul Allen, Ross Blakeley and Joseph Hansell	Firm	FTI Consulting		
Administration Type		Liquidation			
Task Area	General Description	Includes			
Creditors 30 hours \$12,000	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receive and respond to creditor enquiries. 			
	Statutory Report to Creditors	<ul style="list-style-type: none"> Preparing Statutory Report to Creditors; Preparing Remuneration Request Approval Report and proposal notices; and Forwarding Statutory Report to Creditors and accompanying documents to all known creditors. 			
	Proposal to Creditors	<ul style="list-style-type: none"> Reviewing votes and determining outcome of proposal; and Preparation and lodgement of proposal outcome with ASIC. 			
	Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend. 			
	Creditor Correspondence and claims	<ul style="list-style-type: none"> Reviewing and recording creditor claims; and Liaising with statutory authorities in relation to quantum of the Company's Statutory liabilities. 			
Investigation 150 hours \$60,000	Conducting investigation	<ul style="list-style-type: none"> Reviewing company's books and records; Review and preparation of company nature and history and connection with related parties; Conducting and summarising statutory searches including Land Titles Office and ASIC; Reviewing and summarising material supplied by the ATO including their Reasons for Decision, affidavits and other correspondence; Conducting interviews with the ATO and parties associated to the Company to obtain the history and financial affairs of the Company; Preparation of deficiency statement; Review of specific transactions and liaising with the Director and associates of the Company regarding certain transactions; Preparation of investigation file. 			
	Potential Antecedent Transaction Recoveries	<ul style="list-style-type: none"> Analysing transactions warranting further investigations and liaising with the Director and associates of the Company regarding certain transactions; Reviewing the Company's records regarding potential claims; Internal meetings to discuss status of investigations; and 			

		<ul style="list-style-type: none"> ▪ Liaising with and preparing brief to solicitors regarding transactions; and ▪ Attending to settlement matters.
	Equitable Interest in Property	<ul style="list-style-type: none"> ▪ Conducting and summarising statutory searches including Land Titles Office and ASIC; ▪ Reviewing the Company's records regarding potential equitable interest in property; ▪ Assessing available equity; ▪ Liaising with and preparing brief to solicitors regarding potential claims including lodging caveats; ▪ Liaising with valuers, agents and strata agents; and ▪ Attending to tasks associated to realising property including attendance at auction.
	ASIC reporting	<ul style="list-style-type: none"> ▪ Reporting Director to ASIC regarding failure to comply; ▪ Preparing Section 533 Report to ASIC; ▪ Preparing supplementary report to ASIC; ▪ Requesting from ASIC (if required); and ▪ Communications with ASIC concerning investigations.
Administration 25 hours \$10,000	Correspondence	<ul style="list-style-type: none"> ▪ Receiving, reviewing and preparing general correspondence; ▪ Word processing including correspondence, file notes, agendas and minutes; and ▪ Care and maintenance of the file.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Administration review; ▪ Filing of documents; ▪ File reviews; and ▪ Updating checklists.
	ASIC Lodgements	<ul style="list-style-type: none"> ▪ Bank account reconciliations; ▪ Procuring and reviewing bank account statements; and ▪ Communications concerning bank account transactions.
	Bank accounts	<ul style="list-style-type: none"> ▪ Preparation and lodging necessary forms with ASIC; and ▪ General communications with ASIC.
	ATO lodgements	<ul style="list-style-type: none"> ▪ Preparation and submission of BAS.
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status of administration.
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records.

Schedule 4: FTI Consulting Schedule of Rates

FTI Consulting CF&R Standard Rates effective 1 May 2019 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	695	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	625	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	575	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	515	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	465	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	400	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	375	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	335	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	320	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.
Junior Associate	195	Undergraduate in the latter stage of their university degree.
Administration 2	205	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.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	165	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

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

FTI Consulting Standard Rates effective 1 March 2017 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official 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	580	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/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	570	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/Official 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	510	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	440	Typically an ARITA 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	380	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	360	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	315	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	280	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	260	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	185	Undergraduate in the latter stage of their university degree.
Administration 2	185	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 or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	155	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to review at 1 January each year.

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

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

This information is available from ARITA's website at artia.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").

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Provisional Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period 28 November 2018 to 14 May 2019 (inclusive) is approved for payment in the sum of \$24,337.85 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017".

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

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

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: _____

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That the internal disbursements claimed by the Provisional Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 28 November 2018 to 14 May 2019 (inclusive) is approved for payment in the amount of \$249.41 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available".

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

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

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: _____

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period 15 May 2019 to 2 August 2019 (inclusive) is approved for payment in the sum of \$12,790.18 plus GST and that the Liquidators can draw the remuneration immediately or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019".

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

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

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: _____

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That the future remuneration of the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 and their staff for the period from 3 August 2019 to the completion of the liquidation is determined at an initial sum equal to the cost of time spent by the Liquidators and their staff up to the capped amount of \$82,000.00 plus GST and that the Liquidators can draw the remuneration on a monthly basis or as required. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 May 2019".

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

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

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: _____

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That the internal disbursements claimed by the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 15 May 2019 to 2 August 2019 (inclusive) is approved for payment in the capped amount of \$75.04 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available".

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

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

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: _____

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That the internal disbursements claimed by the Liquidators of Gamma One Pty Ltd (In Liquidation) ACN 166 675 172 for the period 3 August 2019 to 3 February 2019 of the liquidation is approved at a capped amount of \$500.00 plus GST, and that the Liquidators can draw the disbursements from available funds as incurred or become available."

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

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in a final dividend (if applicable).

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: _____

20 September 2019

NOTICE OF PROPOSAL TO CREDITORS

**Gamma One Pty Ltd (In Liquidation)
ACN 166 675 172 (the "Company")**

Proposal for creditor approval

"That pursuant to Section 70-35 of the Insolvency Practice Schedule, the Liquidators be permitted to destroy the books and records of the Company, 3 months after the deregistration of the Company, but subject to consent from the Australian Securities and Investments Commission".

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: _____

Please complete the Proposal documents and return with any supporting documents by no later than 20 September 2019 for your vote to be counted, by email to ausmartgroup@fticonsulting.com. If you have any questions, please call (03) 9604 0655.

Completed forms may also be sent by post to the following address, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee:

Gamma One Pty Ltd (In Liquidation)
C/- FTI Consulting
GPO Box 538
MELBOURNE VIC 3001

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

Subregulation 5.6.49(2)

Corporations Act 2001

GAMMA ONE PTY LTD (IN LIQUIDATION) ACN 166 675 172 (THE 'COMPANY')

To the Liquidators of Game One Pty Ltd

1. This is to state that the Company was on 28 November 2018, 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 <i>(state how the debt arose)</i>	Amount <i>(incl. GST)</i> \$ c	GST \$ c	Remarks <i>(include details of voucher substantiating payment)</i>

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: _____