

24 May 2021

GERALDTON INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 130 640 603 (“THE COMPANY”)

CIRCULAR TO CREDITORS

I refer to the appointment of Daniel Hillston Woodhouse and I, Ian Charles Francis, as Joint and Several Liquidators of the Company on 13 December 2019, and my previous correspondence regarding the liquidation of the Company.

The following documents are enclosed:

Details and notices for the meeting of creditors

- Liquidators’ Report to Creditors dated 24 May 2021;
- Proof of Debt or Claim Form;
- Remuneration Request Approval Report;
- Remuneration Proposal;
- ARITA Information Sheet: Proposal without a meeting;
- ASIC Information Sheet.

We have included an information sheet called “Insolvency information for directors, employees, creditors and shareholders.” Additional information sheets on the liquidation process can be obtained at <https://www.arita.com.au/>.

Should you have any queries please contact Loice Taderera by phone on (08) 9321 8533 or by email at lo.taderera@fticonsulting.com.

A handwritten signature in blue ink, appearing to read 'Ian Francis'.

Ian Francis

Liquidator

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24 May 2021



Geraldton Investments Pty Ltd ACN 130 640 603 (In Liquidation) (“the Company”)

LIQUIDATORS’ REPORT TO CREDITORS

1 Introduction

I refer to my previous statutory report to creditors of 13 March 2020.

The purpose of this report is to provide creditors with:

- an update on the progress of the liquidation;
- the work undertaken to date and further work required to complete the liquidation; and
- to seek approval of my remuneration for the period 1 July 2020 to 31 December 2021.

2 Update on the progress of the liquidation

I provide herein the following update on the progress of the liquidation.

2.1 Real Estate

As you are aware, the principal asset of the Company is the property situated at Lots 150 to 153 in Geraldton, Western Australia (“the Properties”). The status of the Properties is as follows:

Properties owned by the Company				
Lot	Property Address	Property name	Tenant status	Tenanted with
150	9-11 Fitzgerald St	Units above Lemongrass	Not tenanted	-
	205 Marine Tce	Old Bella Vesta Café	Not tenanted	-
	205A Marine Tce	Lemongrass Restaurant	Tenanted	Yuvarase McMurdo
151	185 Marine Tce	Victoria Hotel (Ex Blue Heelers)	Not tenanted	-
	189 Marine Tce	Yamaji Arts	Tenanted	Pollinators Inc
	193 Marine Tce	Headspace (Youth Focus)	Tenanted	Pollinators Inc
152	236-238 Lester Ave	Retail Shops	Not tenanted	-
	15 Fitzgerald St	Geraldton Beach Hotel (GBH)	Tenanted	BIP Investments Pty Ltd
153	222 Lester Ave	Ex Furniture Shop	Not tenanted	-
	228 Lester Ave	House	Not tenanted	-

2.2 Marketing Campaign

Following my appointment, I engaged CBRE and Activewest to market the Properties for sale. The Properties have been marketed (in one line or individually) over the past 12 months across major commercial property websites, local, state and national print media, on-site signage and through the networks of the appointed selling agents.

Over the period, a reasonable level of interest has been generated, however, the offers have generally been at very low values and not capable of acceptance.

The Properties have been on the market for an extended period as aforementioned. The delay to achieve an acceptable outcome can be attributed to the following factors:

- poor market performance in the financial year 2020, as the property market in general was facing a downward trend;
- soft market conditions for commercial and rural property with minimal sales activity and subdued business confidence;
- the disruptions of COVID-19 in early 2020 triggered lack of consumer confidence, reduced levels of demand from retail and commercial property users and as a result no substantial offers were received;
- significant reductions in commercial and rural property values over the past 10-15 years, proving to be difficult to ascertain single line offers (to sell as a whole);
- high rates of mortgagee repossession activity and commercial tenancy defaults increasing; and
- financiers reluctant to finance the purchase of large commercial or residential development sites, or sites earmarked for the development of accommodation projects as such, potential buyers are facing challenges to access funding options.

Despite the above, I am pleased to report that over the last month there has been genuine interest received from potential purchasers that are capable of acceptance. I am currently negotiating with those parties to obtain formal offers and agree to relevant sale conditions. If a successful offer is obtained, I will proceed to realise the Properties and distribute proceeds to the Secured Creditor.

2.3 Fire incidents

Unfortunately, notwithstanding all efforts made, there has been two arson incidents at the Properties.

The first fire occurred on 25 January 2021 at the Radio Theatre. Based on the information available to me, it appears that the fire was deliberately lit by juveniles. Given the Radio Theatre is classified as a historical building, the incident was treated as a criminal offence and the responsible parties will face court.

The second fire was reported on 19 February 2021 at the Old Victoria Hotel (more recently known as the Blue Heelers Tavern). The cause of fire is unknown at this stage and investigations are underway. The fire caused extensive damage, as such, the local council ordered for the building to be demolished. The incident caught media attention and as a result I engaged FTI's strategic communications team to assist with developing media strategy including media liaison and updates in relation to the fire incident at the property.

The key tasks undertaken due to the fire incidents are summarised below:

- one of my staff visited the site to inspect the extent of the damage and met with the City of Greater Geraldton and the insurance assessor to investigate the capacity of local demolition contractors and provide groundwork as required;
- liaising with the City of Greater Geraldton to ensure adherence with relevant regulations and guidelines relating to the demolition;
- briefing demolition contractors, refining quotes and engaging Demolition and Salvage (WA) Pty Ltd to carry out the demolition works; and

- liaising with the insurance broker and the appointed assessor to provide updates of the fire events and lodging insurance claims.

Robust measures continue to be in place to mitigate the risks of vandalism including, but not limited to, the following tasks having been performed:

- works undertaken to secure the Properties including necessary boarding and fencing around the buildings;
- management agents have undertaken a safety assessment of the Properties with a focus on inspecting current properties to determine the potential hazards,
- review of the regular monthly inspections conducted by the Property Agents and review of the effectiveness of the current control (barriers) that prevent access and egress to vacant properties;
- management agents have conducted a review of the Demolition Management Plan, Asbestos Removal Plan and Safety Management Plan documentation to meet the OSH Regulations;
- security patrols engaged for three months to monitor the premises daily and report any suspicious activities; and
- installation of surveillance cameras around the building to enhance security and ensure ongoing monitoring.

3 Investigations and Recovery Actions

As Liquidator, I am 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 a liquidator. Based on my investigations to date and my review of available records, I have not identified any potential recoveries or offences committed by the Director. I have reported my findings to ASIC and my investigations into the affairs of the Company are now complete.

4 Receipts and Payments to Date

The receipts and payments for the period 13 December 2019, being the date of the Liquidation to 30 April 2021 are as follows:

Receipts and Payments for the period 13 December 2019 to 30 April 2021		
Description		Amount \$
Receipts		
Transfer from Administrators		10,076.23
Funding from nab	1	195,401.85
Rental Income	2	117,846.26
GST Refund		12,201.00
Option to purchase property	3	10,000.00
Outgoing Recoveries	4	10,000.00
Geraldton Property Management receipts		2,297.47
Total Receipts		357,822.81

Payments		
Insurance Premiums	5	(152,135.68)
FTI Appointee Fees (approved)	6	(30,250.00)
Marketing Costs		(17,699.69)
Valuation Fees		(25,960.00)
Repairs & Maintenance		(23,896.87)
Legal Fees & disbursements		(11,273.31)
Property Management Fees		(11,913.00)
Safety Review		(4,400.00)
Utilities		(3,903.45)
FTI Appointee Disbursements		(2,015.06)
GST Paid		(1,999.00)
Other Expenses		(325.00)
Total Payments		(285,771.06)
Net Receipts		72,051.75

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

Notes:

- nab has provided funding to cover costs associated with the Properties including, but not limited to insurance, valuation and maintenance costs.
- Four buildings are currently tenanted with the rental income used to pay property costs and partial payment of my fees. Temporary rent abatements were agreed during the initial COVID-19 lockdown period.
- As previously advised, I have received interest in the Properties from potential purchasers. In this regard, I granted a party an option to purchase Lot 150 by way of an Option Deed. Pursuant to the Deed, the party was required to pay a \$10,000 non-refundable option fee. The party failed to exercise the option and I retained the option fee.
- Funds received from tenants in relation to outgoings including water, land tax and council rates.
- Insurance premiums paid during the period of my appointment.
- Creditors have previously provided approval for me to draw the sum of \$135,000 in respect to my fees incurred as administrator and then liquidator of the Company. I have paid the sum of \$30,350 (inc GST) to date.

5 Likelihood of a dividend

The likelihood of a dividend being paid to creditors is impacted by several factors, including the:

- size and complexity of the administration;
- value of the assets realisable (property), less costs of realising the assets;
- statutory priority of certain claims and costs; and
- value of various classes of claims including secured, priority and unsecured creditor claims.

Based on my inquiries to date and given the quantum of balance owed to secured creditor, it is unlikely that a dividend will be paid to unsecured creditors.

6 Costs of the liquidation

FTI Consulting charges professional fees based on time spent by the Liquidator and their staff at rates reflecting their level of experience. In respect of this winding up FTI Consulting has not charged its standard hourly rate. The hourly rate charged is a minimum of 10% discount to our standard rate. Further we have written-off time recorded in respect of this winding up. Please refer to **Annexure A** for further details.

With respect to fees charged the following principal tasks have been performed since the commencement of the winding up of the Company.

- attended to all necessary statutory lodgements and reporting, accounting and administrative matters;
- finalised my investigations into the affairs of the Company and reported same to ASIC;
- liaised with the appointed selling agents, CBRE and Activewest, in relation to the marketing campaign to date;
- liaised with the tenants in relation to the collection of rental income and outgoings;
- liaised with the property manager in relation to damage to the Properties and ongoing property maintenance;
- attended to external enquiries concerning the status of the liquidation; and
- prepared this report to creditors.

I attach at **Annexure A** my detailed Remuneration Approval Report which sets out the cost of the Liquidation and the tasks I have undertaken which supports my claim for the approval being sought from creditors. I am unable to pay my remuneration and disbursements without the approval of creditors or the court.

I propose that my remuneration and disbursements be approved by way of a proposal without meeting process. In respect of remuneration incurred to date I am unable to draw same until the Properties are sold. I have kept the Company's secured creditor fully informed in relation to the conduct of the sale and marketing campaign, my fees and costs.

7 Participating in the Proposal Without Meeting Process

To participate in the proposal without a meeting, please complete and return the following by no later than **4pm (AWST) on Tuesday, 15 June 2021**:

- The three Proposal Forms which are included at **Annexure B**.
- the Form 535 Formal Proof of Debt or Claim form included at **Annexure C** which provides information about what the Company owes you, along with supporting documents for your claim (only if you have not previously provided it).

The documents can be scanned and emailed to lo.taderera@fticonsulting.com or returned via post to my firm's address, attention Lo Taderera. If you choose to return these documents via post, please ensure that you allow enough time for me to receive them by the due date.

8 Way forward

I am required to undertake the following actions, to finalise the liquidation:

- realise the Properties and distribute the funds to the secured creditor and if possible, to unsecured creditors of the Company; and
- any other business that arises, including the finalisation of the liquidation.

I may write to you again with further information on the progress of the Liquidation. However, I expect to have completed this liquidation within the next 6 to 12 months. I am confident that an offer capable of acceptance will be received shortly which will result in the property being sold in one line. The liquidation can be closed once the sale of the Company's property has been affected.

I enclose at **Annexure D** an information sheet regarding your rights as a creditor in the Liquidation called "Creditors Rights in Liquidation."

Should you have any queries or require any further information, please contact Loice Taderera on (08) 9321 8533 or by email at lo.taderera@fticonsulting.com.

Dated this 24th day of May 2021



Ian Francis

Joint and Several Liquidator

24 May 2021



Remuneration Approval Report

Geraldton Investments Pty Ltd ACN 130 640 603 (in Liquidation)
("the Company")

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the liquidation of Geraldton Investments Pty Ltd (In Liquidation) ACN 130 630 603 (the Company).

We are asking creditors to approve the following remuneration:

Liquidation	Remuneration (excl GST) (\$)
Remuneration for the period 1 July 2020 to 31 March 2021	105,000.00
Non-Insolvency Fees incurred for the period 22 February 2021 to 26 February 2021	2,118.75
Remuneration for the period 1 April 2021 to 31 December 2021	75,000.00

Creditors have previously approved our remuneration and disbursements as follows:

Appointment type/Period	Remuneration (excl GST) (\$)
Voluntary Administration	
Remuneration for the period 8 November 2019 to 30 November 2019 (inclusive)	31,544.00
Remuneration for the period 1 December 2019 to 13 December 2019 (inclusive)*	20,000.00
Liquidation	
Remuneration for the period 14 December 2019 to 30 June 2020 (inclusive)	83,500.00

We estimate that the total cost of this liquidation will be \$285,608.50 (excl GST), however we are proposing to cap our fees at \$265,618.75 for the period up to 31 December 2021.

Our remuneration has increased from our previous estimate due to the extended time to market the property and the challenges encountered with obtaining acceptable offers as a result of:

- poor market performance in the financial year 2020, as the property market in general was facing a downward trend;
- soft market conditions for commercial and rural property with minimal sales activity and subdued business confidence;
- the disruptions of COVID-19 in early 2020 which triggered lack of consumer confidence, reduced levels of demand from retail and commercial property users and as a result no substantial offers were received;
- financiers' reluctance to finance the purchase of large commercial or residential development sites, or sites earmarked for the development of accommodation projects as such, potential buyers are faced with challenges to access funding options; and
- offers received have generally been low and not capable of acceptance, as a result, we were unable to sell the property as expected.

In respect to this liquidation, we have not charged our standard hourly rate. The hourly rate charged is a minimum of 10% discount to our standard rate. Further we have written-off time recorded in respect of this winding up. We anticipate that this will be the final remuneration approval.

Declaration

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

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Liquidation				
Work already completed	1 July 2020 to 31 March 2021	105,000.00	As per the attached hourly rates	When funds are available
Future work	1 April 2021 to 31 December 2021	75,000.00	As per the attached hourly rates	When WIP is incurred and at the end of the liquidation
Non- Insolvency Services				
Work already completed	22 February 2021 to 26 February 2021	2,118.75	N/A	When funds are available
Total		\$182,118.75		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proposal form provided to you.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments.

We are not currently seeking approval for disbursements.

Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors:

Period	Appointment	For	Approving body	Approved amount \$	Amount paid \$
8 November 2019 to 30 November 2019	Voluntary Administration	work already approved	Creditors	31,544	15,000
1 December 2019 to 13 December 2019	Voluntary Administration	work already approved	Creditors	20,000	-
Total Voluntary Administration remuneration previously approved and paid				51,544	15,000
14 December 2019 to 30 June 2020	Liquidation	work already approved	Creditors	83,500	12,500
Total Liquidation remuneration previously approved and paid				83,500	12,500
Total remuneration previously approved				135,044	27,500

We are now seeking approval of a further \$182,118.75 (excl GST) in remuneration (including non-insolvency services) for the liquidation which will bring total remuneration claimed in this liquidation to \$265,618.75 (excl GST) and excluding non-insolvency services.

Likely impact on dividends

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

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the liquidation
- the estimated total of creditor claims based on the Company's records and claims lodged

Based on our inquiries to date and given the quantum of balance owed to the secured creditor, it is not expected that there will be sufficient funds to pay a dividend to unsecured creditors. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

Funding received for remuneration and disbursements

We have received funding from the secured creditor of \$195,401.85 to pay the following costs in respect to the property:

Funding received from NAB	Amount (\$)
Receipts	
Funding received from NAB	195,401.85
Total funding	195,401.85
Less Costs	
Valuation (Initial)	(17,710.00)
Valuation (Second)	(8,250.00)
Insurance Excess Fee	(5,000.00)
Insurance for the period 8 November 2019 to 8 May 2020	(68,880.77)
Insurance for the period 8 May 2020 to 8 November 2020	(40,642.82)
Insurance for the period of 8 November 2020 to 8 May 2021	(42,612.09)
Repairs and Maintenance	(12,306.17)
Total costs paid	(195,401.85)

We have received no further indemnities or funding from external parties.

Summary of receipts and payments

A summary of the receipts and payments for the liquidation as at 30 April 2021 is enclosed at Schedule D to this report.

An annual administration return was lodged with ASIC on 11 March 2021 which also provides information on the conduct of the administration.

Queries

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

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

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

If you have any queries in relation to the information in this report, please contact Lo Taderera of this office on (08) 9321 8533] or by email at lo.taderera@fticonsulting.com.



Ian Francis

Joint and Several Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule E – FTI Consulting schedule of rates effective 1 March 2017

Schedule A – Details of work

Task area/General description	Work already done	Future work
Period	1 July 2020 to 31 March 2021	1 April 2021 to 31 December 2021
Amount \$ (excl GST)	\$123,989.75, but fee approval sought capped at \$105,000	\$75,000.00
Assets	189.60 hours \$79,612.50	\$45,000.00
Sale of real property	<ul style="list-style-type: none"> ■ Appointing valuer to undertake valuations of the properties and ongoing discussions regarding current market conditions generally. ■ Ongoing discussions with appointed selling agents in relation to the marketing campaign, interest received in the Property, negotiations and strategy. ■ Attendance at site to inspect properties. ■ Considering draft option deed to purchase properties and liaising with lawyers in regard to same. Updates from potential purchaser regarding status of due diligence and lapse of option. ■ Liaising with lawyers regarding sale contract and special conditions, consider leases and GST implications of sale. 	<ul style="list-style-type: none"> ■ Liaising with valuers regarding current market conditions generally and interest received. ■ Ongoing discussions with the appointed selling agents in relation to the marketing campaign, interest received in the Property, negotiations and strategy. ■ Negotiating with potential purchasers in relation to interest and offers received for the properties. Liaising with lawyers regarding sale contract and special conditions. ■ Tasks associated with settlement of properties.
Leased property	<ul style="list-style-type: none"> ■ Locating and reviewing leasing documents. ■ Correspondence with lessees and property manager regarding monthly invoicing and realisation of rent and outgoings. ■ Liaising with lessees in relation to essential works required to secure the properties and mitigating risks. 	<ul style="list-style-type: none"> ■ Correspondence with lessees and property manager regarding monthly invoicing and realisation of rent and outgoings. ■ Liaising with lessees in relation to essential works required to secure the properties and mitigating risks.
Property repairs and maintenance	<ul style="list-style-type: none"> ■ Review of the regular monthly inspections reports conducted by the property agents and review of the effectiveness of the current control (barriers) that prevent access and egress to vacant properties. ■ Ongoing discussions and correspondence with property manager in relation to required property repairs and maintenance to ensure effectiveness of the current control (barriers) as above. Reviewing quotes and engaging contractors to perform works. 	<ul style="list-style-type: none"> ■ Ongoing repairs and maintenance of the property and engage contractors to perform works. ■ Securing and reducing hazardous concerns at and around the buildings. ■ Continue to manage and mitigate risks of vandalism. ■ Attending to payment of costs and outgoings.

Task area/General description	Work already done	Future work
	<ul style="list-style-type: none"> Work undertaken as a result of the two fires that occurred in February 2021 including, but not limited to, liaising with City of Greater Geraldton, demolition contractors and insurers in relation to the demolition of the damaged building, attendance at site to inspect the damaged buildings from the fires and liaising with the WA Police in relation to the fire incidents 	
Creditors	31.10 hours \$12,588.50	\$15,000.00
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Compiling information requested by creditors 	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Compiling information requested by creditors
Secured creditor reporting	<ul style="list-style-type: none"> Preparing regular reports to secured creditor and providing necessary updates Responding to secured creditor’s queries 	<ul style="list-style-type: none"> Preparing regular reports to secured creditor and providing necessary updates Responding to secured creditor’s queries
Creditor reports		<ul style="list-style-type: none"> Preparing general reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend 	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
Proposals to Creditors		<ul style="list-style-type: none"> Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Administration	112.85 hours \$31,788.75	\$15,000.00
Correspondence	<ul style="list-style-type: none"> General correspondence with various parties 	<ul style="list-style-type: none"> General correspondence with various parties
Document maintenance/file review/checklist	<ul style="list-style-type: none"> First month, then six-monthly administration reviews 	<ul style="list-style-type: none"> First month, then six-monthly administration reviews

Task area/General description	Work already done	Future work
	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	<ul style="list-style-type: none"> ■ Reviewing insurance policies ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding ongoing insurance requirements and renewal of cover every 3 months ■ Lodging insurance claims due to various incidents including two fires 	<ul style="list-style-type: none"> ■ Correspondence with insurer regarding ongoing insurance requirements and renewal of cover every 3 months ■ Reviewing insurance policies ■ Correspondence with previous brokers ■ Lodging insurance claim regarding cyclone incident
Funds handling	<ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms including 505, 5602, 911 etc. ■ Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> ■ Notification of appointment ■ Preparing BAS 	<ul style="list-style-type: none"> ■ Notification of appointment ■ Preparing BAS
Finalisation		<ul style="list-style-type: none"> ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of administration 	<ul style="list-style-type: none"> ■ Discussions regarding status of administration
Books and records / storage	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage 	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage

Schedule B – Time spent by staff on each major task (work already done)

The below table sets out work performed by Liquidator, their partners and staff for professional services rendered for the period 1 July 2020 to 31 March 2021. The figure in the table below are contained in Resolution 1.

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area					
					Assets		Creditors		Administration	
					hrs	\$	Hrs	\$	Hrs	\$
Ian Francis	Senior Managing Director	550.00	17.50	9,625.00	11.80	6,490.00	5.50	3,025.00	0.20	110.00
Daniel Woodhouse	Senior Managing Director	550.00	0.30	165.00	0.00	0.00	0.30	165.00	0.00	0.00
Nathan Stubing	Managing Director	550.00	2.80	1,540.00	2.30	1,265.00	0.00	0.00	0.50	275.00
Jacqueline Sinclair	Senior Director	465.00	60.50	28,132.50	16.30	7,579.50	16.20	7,533.00	28.00	13,020.00
Renae Stirling	Senior Director	465.00	0.30	139.50	0.00	0.00	0.00	0.00	0.30	139.50
Greg Tomlin	Senior Director	465.00	124.10	57,706.50	121.70	56,590.50	0.00	0.00	2.40	1,116.00
Jiin Herng Choong	Senior Consultant II	375.00	0.30	112.50	0.00	0.00	0.00	0.00	0.30	112.50
Catherine Jaques	Senior Consultant I	320.00	0.40	128.00	0.00	0.00	0.00	0.00	0.40	128.00
Liam McEntee	Consultant II	290.00	0.20	58.00	0.00	0.00	0.00	0.00	0.20	58.00
Andrew Vacca	Consultant I	245.00	14.30	3,503.50	0.00	0.00	0.00	0.00	14.30	3,503.50
Minyoung Park	Consultant I	245.00	0.80	196.00	0.00	0.00	0.00	0.00	0.80	196.00
Loice Taderera	Consultant I	205.00	100.50	20,602.50	37.50	7,687.50	9.10	1,865.50	53.90	11,049.50
Asha Miles	Associate II	205.00	1.30	266.50	0.00	0.00	0.00	0.00	1.30	266.50
Tiffany Hatton	Associate II	205.00	0.80	164.00	0.00	0.00	0.00	0.00	0.80	164.00
Olivia Cookson	Associate II	205.00	3.20	656.00	0.00	0.00	0.00	0.00	3.20	656.00
Michael OSullivan	Associate II	205.00	0.30	61.50	0.00	0.00	0.00	0.00	0.30	61.50
Zin Thaya Khin	Associate II	205.00	1.15	235.75	0.00	0.00	0.00	0.00	1.15	235.75
Starli Smith	Associate I	205.00	0.30	61.50	0.00	0.00	0.00	0.00	0.30	61.50
Claire Rees	Administration II	170.00	0.80	136.00	0.00	0.00	0.00	0.00	0.80	136.00
Selina Naylor	Administration I	135.00	2.90	391.50	0.00	0.00	0.00	0.00	2.90	391.50
Alyse Kent	Junior Accountant	135.00	0.80	108.00	0.00	0.00	0.00	0.00	0.80	108.00
Total Incurred (ex GST)				123,989.75		79,612.50		12,588.50		31,788.75

Total Approval being sought (capped)	105,000.00						
GST	10,500.00						
Total (Incl GST)	115,500.00						
Total hours	282.46	160.56	26.34	95.57			
Avg hourly rate (ex GST)	371.73	419.90	404.77	281.69			

The below table sets out work performed by other professional services in relation to development of media strategy and reporting, rendered for the period 22 February 2021 to 26 February 2021. The figure in the table below are contained in Resolution 2.

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Non Insolvency Services	
					Media Liaison	
					Hrs	\$
Michael Groves	Senior Director	565.00	3.75	2,118.75	3.75	2,118.75
Total (ex GST)				2,118.75		2,118.75
GST				211.88		
Total (Incl GST)				2,330.63		
Total hours			3.75		3.75	
Avg hourly rate (ex GST)				565.00		565.00

Schedule C – Resolutions

Resolution 1 – Remuneration from 1 July 2020 to 31 March 2021

“That the remuneration of the Liquidator, their partners and staff, for the period from 1 July 2020 to 31 March 2021, calculated at the hours spent at the rates detailed in in the Schedules of FTI Consulting Non-standard Rates (Corporate Finance & Restructuring), effective 1 March 2017, is approved for payment in the amount capped to \$105,000 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Non-Insolvency Remuneration from 22 February 2021 to 26 February 2021

“The cost of non-insolvency services provided by FTI Strategic and Communications, for the period from 22 February 2021 to 26 February 2021, calculated at the hours spent at the rates detailed in in the Schedules of FTI Consulting Non-standard Rates (Strategic Communications), effective 1 March 2017, is approved for payment in the amount of \$2,118.75 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 3- Remuneration from 1 April 2021 to 31 December 2021

“That the future remuneration of the Liquidator, their partners and staff, for the period from 1 April 2021 to 31 December 2021, calculated at the hours spent at the rates detailed in in the Schedules of FTI Consulting Non-standard Rates effective 1 March 2017, is approved for payment in the amount capped to \$75,000 exclusive of GST, to be drawn from available funds when required.”

Schedule D – Summary of receipts and payments

Geraldton Investments Pty Ltd (In Liquidation)	
Receipts and Payments for the period 13 December 2019 to 30 April 2021	
Description	Amount \$
Receipts	
Transfer from Administrators	\$10,076.23
Funding from nab	\$195,401.85
Rental Income	\$117,846.26
GST Refund	\$12,201.00
Option to purchase property	\$10,000.00
Outgoing Recoveries	\$10,000.00
Geraldton Property Management receipts	\$2,297.47
Total Receipts	\$357,822.81
Payments	
Insurance Premiums	(\$152,135.68)
Marketing Costs	(\$17,699.69)
Valuation Fees	(\$25,960.00)
FTI Appointee Fees	(\$30,250.00)
Repairs & Maintenance	(\$23,896.87)
Legal Fees & disbursements	(\$11,273.31)
Property Management Fees	(\$11,913.00)
Safety Review	(\$4,400.00)
Utilities	(\$3,903.45)
FTI Appointee Disbursements	(\$2,015.06)
GST Paid	(\$1,999.00)
Other Expenses	(\$325.00)
Total Payments	(\$285,771.06)
Net Receipts	\$72,051.75

Schedule E – FTI Consulting schedule of rates effective 1 March 2017

Classification	Non-Standard rates \$/hour*	General guide to classifications
Senior Managing Director/Appointee	550	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	550	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	465	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	420	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	375	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	320	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	290	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	245	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	205	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	205	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.

Classification	Non-Standard rates \$/hour*	General guide to classifications
Junior Associate	170	Undergraduate in the latter stage of their university degree.
Administration 2	170	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	135	Undergraduate in the early stage of their university degree.
Administration 1	135	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

** All rates listed above are exclusive of GST*

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

24 May 2021

NOTICE OF PROPOSAL TO CREDITORS #1

GERALDTON INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 130 640 603 ("THE COMPANY")

Please complete this document and return with any supporting documents by no later than **4:00 PM (AWST) on Tuesday, 14 June 2021** for your vote to be counted, by email to Lo Taderera at lo.taderera@fticonsulting.com. If you have any questions, please call Lo Taderera of this office on (08) 9321 8533.

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

Proposal for creditor approval

"That the remuneration of the liquidation, their partners and staff, for the period from 1 July 2020 to 31 March 2021, calculated at the hours spent at the rates detailed in in the Schedules of FTI Consulting Non-standard Rates (Corporate Finance & Restructuring), effective 1 March 2017, is approved for payment in the amount capped to \$105,000 exclusive of GST, to be drawn from available funds immediately or as funds become available."

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

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

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

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

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

At this stage in the Liquidation I am unable to provide a dividend estimate of any certainty as the Company assets have not been fully realised. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt

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

Vote on proposal

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

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

Your claim against the Company must be admitted for the purposes of voting by the Liquidator 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: _____

24 May 2021

NOTICE OF PROPOSAL TO CREDITORS #2

GERALDTON INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 130 640 603 ("THE COMPANY")

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Proposal for creditor approval

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Your claim against the Company must be admitted for the purposes of voting by the Liquidator 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: _____

24 May 2021

NOTICE OF PROPOSAL TO CREDITORS #3

GERALDTON INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 130 640 603 ("THE COMPANY")

Please complete this document and return with any supporting documents by no later than **4:00 PM (AWST) on Tuesday, 14 June 2021** for your vote to be counted, by email to Lo Taderera at lo.taderera@fticonsulting.com. If you have any questions, please call Lo Taderera of this office on (08) 9321 8533.

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

Proposal for creditor approval

"That the future remuneration of the Liquidator, their partners and staff, for the period from 1 April 2021 to 31 December 2021 , calculated at the hours spent at the rates detailed in in the Schedules of FTI Consulting Non-standard Rates effective 1 March 2017, is approved for payment in the amount capped to \$75,000 exclusive of GST, to be drawn from available funds when required."

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

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At this stage in the Liquidation I am unable to provide a dividend estimate of any certainty as the Company assets have not been fully realised. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt

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

Vote on proposal

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

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

Your claim against the Company must be admitted for the purposes of voting by the Liquidator 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: _____

GERALDTON INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 130 640 603

To the liquidators of Geraldton Investments Pty Ltd **ACN 130 640 603** (the "Company")

1. This is to state that the Company was on 8 November 2019 and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration	Amount (\$/c)	Remarks
	(state how the debt arose)		(include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date

3. Signed by (select correct option):

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

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. If the administration is a simplified creditors' voluntary liquidation (SCVL), you cannot object to the proposal being resolved without a meeting as meetings cannot be held in a SCVL.

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 arita.com.au/creditors.

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

**For more information, go to www.arita.com.au/creditors.
Specific queries should be directed to the external administrator's office.**



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> [Regulatory resources](#)

> [Insolvency](#)

> [Insolvency information for directors, employees, creditors and shareholders](#)

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 10:57