

8 September 2021



Raleigh Dairy Holdings
Pty Ltd ACN 134 644
992
(In Liquidation)
("the Company")

REPORT AND PROPOSAL TO CREDITORS

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1. Introduction

I refer to the appointment of Quentin Olde and myself as Joint and Several Voluntary Administrators (“Administrators”) of the Company on 29 January 2018, our subsequent appointment as Joint and Several Liquidators of the Company on 1 March 2018 and the resignation of Mr Quentin Olde on 27 September 2019.

The purpose of this report is to:

- provide you with an update on the progress of the Liquidation;
- advise you of the likelihood of a dividend being paid in the Liquidation; and
- seek approval of my current remuneration.

This report should be read in conjunction with the Administrators’ Report dated 21 February 2018 (“Administrators’ Report”). Please contact Catherine Jaques of my office should you require a copy of this report.

2. Update on the progress of the liquidation

Background

For the background and reasons for the Company’s failure, please refer to my Administrators’ report.

Conduct of Liquidation

During the liquidation, I have undertaken the following actions:

- Prepared and progressed the sale of livestock (further details below);
- Conducted an orderly wind-down of the operations of the Company (further details below);
- Assessed and verified the outstanding employee entitlements and notified the Fair Entitlements Guarantee (“FEG”) of the claimants;
- Corresponded with FEG regarding any discrepancies with the claimants;
- Investigated the Company’s affairs including unfair preference payments to the Australian Taxation Office (“ATO”) and Norco Co-operative Limited (“Norco”);
- Reviewed and issued numerous correspondence and responses to the ATO regarding solvency and the unfair preference claim and subsequent settlement (refer section 3);
- Reviewed other trade creditor preference claims and issued letter of demands; (refer section 3);

- Conducted investigations into the Norco unfair preference claim (refer section 3), which involved:
 - Investigating and reviewing records and correspondence with Norco and the Company prior to the appointment of the Voluntary Administrators as well as correspondence during the Administration;
 - Liaising with my solicitors regarding viability of claim and strategy for recovery;
 - Reviewing legal correspondence, including draft statement of claim and affidavit;
 - Finalising unfair preference claim.
- Submitted my report to the Australian Securities and Investments Commission (“ASIC”) pursuant to section 533 of the *Corporations Act 2001 (Cth)* (“the Act”) and received confirmation from ASIC that it does not intend to pursue the matter further;
- Attended to creditor enquiries concerning the status of the liquidation;
- Prepared this Report to Creditors; and
- Attended to all necessary statutory lodgments and reporting, accounting and administrative matters.

Trading of the Company’s Business

Trading Update

During the course of this appointment, firstly as Voluntary Administrator, and subsequently as Liquidator, I was responsible for the ongoing trade and operations of the dairy. My actions in this role included:

- Meeting and engaging with the staff at the dairy;
- Ensuring that operations at the dairy were adequately resourced, and that the welfare of the cattle was maintained;
- Opened new trading accounts with suppliers, including for the supply of grain, stock feed and farm supplies for the period of the appointment;
- Continuing operations, and ensuring that milking schedules were maintained and that the offtake to the Company’s processor, Norco was uninterrupted;
- Appointed an agent to facilitate the orderly de-stocking of the properties;
- Attending to repairs and maintenance of facilities at the dairy;
- Liaised with the Receivers and Managers that had been appointed to a related party that owned the land upon which the dairy operated;
- Met with Bellingen Shire Council officers in relation to various development applications which had been filed by the Company, relating to proposed developments at the dairy;
- Negotiating with a third party’s insurer in relation to a fuel spill that caused damage to the driveway at the property;

- Facilitating the sale of silage from the property that was excess to operational needs; and
- Arranging for the sale of various items of plant and equipment that were surplus to requirements.

Trading Position

Below is the trading surplus/(deficit), before appointee fees, resulting from trading during the Liquidation.

**Table 1: Summary of trading position
1 March 2018 to 31 August 2021**

Description	Amount (\$)
Trading Receipts	
Feed Sales	715.00
Hay Proceeds	24,574.00
Sales - Milk Offtake	551,026.25
Insurance Settlement	10,000.00
Other Trading Income	2,080.22
Total Trading Receipts	588,395.47
Trading Payments	
Expenses - Milk Offtake	(27,913.50)
Feed Costs	(171,846.08)
Fuel & Oil	(19,954.99)
Hire & Leasing	(26,808.74)
Insurance	(10,297.00)
IT Services	(7,050.48)
Livestock Trading Expenses	(13,570.35)
Payroll Expenses	(100,489.05)
Rent & Rates	(7,853.34)
Repairs & Maintenance	(30,333.13)
Subcontractors	(16,819.00)
Utilities	(22,688.88)
Wages & Salaries	(127,750.83)
Total Trading Payments	(583,375.37)
Net Trading Receipts/(Payments)	5,020.10

Asset Realisations and Liabilities

As previously reported, I received a completed Report as to Affairs (“RATA”) from each of the Company’s Directors, which were lodged with the ASIC. Please refer to my Administrators’ Report for my analysis of the Company’s asset and liability position.

I provide the following update with respect to asset realisations and liabilities since my Administrators' Report:

Sale of Livestock

On appointment, I ensured that operations at the dairy were sufficiently resourced so that the welfare of the livestock was maintained. In relation to the realisation of the livestock, I appointed Dairy Livestock Services to facilitate an orderly sale process. This sale process commenced in March 2018 and concluded in May 2018. The proceeds and third-party costs of the realisation process is detailed in the following table:

Table 2: Summary of Cattle Sales				
Month	Head Sold	Gross Amount (Incl GST) \$	Costs of Realisation (Incl GST) \$	Net Amount (Incl GST) \$
Mar-18	992	491,737	(49,330)	442,407
Apr-18	162	107,083	(14,152)	92,931
May-18	831	753,254	(85,286)	667,968
Total	1,985	1,352,073	(148,768)	1,203,305

The livestock was secured by registrations on the PPSR. As a result, all sale proceeds associated with the livestock were first remitted to security holders and there were no surplus funds available for any other class of creditor.

Sale of Plant and Equipment ("P&E")

Once the Company was placed into liquidation by a vote of creditors at the second meeting, I was required to realise the Company's assets. Having initially instructed a valuation of the Company's P&E, I was able to subsequently act to sell the fixed and mobile P&E. To this end, I appointed Grays Online as my agent to conduct the sale process.

The fixed equipment owned by the Company was sold to the Receivers and Managers that had been appointed to the land-owning entity, upon which the farm operated. The sale of this equipment in this way, ensured a better outcome than if the equipment was broken up and sold on a piecemeal basis. The fixed-equipment, included but was not limited to, the two dairies located at the properties, as well as ancillary equipment used to support operations, and the demountable site office.

All other equipment that was not sold to the Receivers and Managers, was sold by way of online auction, conducted by Grays Online. The Company's P&E items identified by the Receivers and Managers as necessary to operations were subsequently sold to them for \$602k (incl GST). The proceeds and third-party costs of the P&E sale process is detailed in the following table:

Table 3: Summary of P&E Sales

Date	Description	Gross Amount (Incl GST) \$	Costs of Realisation (Incl GST) \$	Net Amount (Incl GST) \$
Jul-18	P&E sold to Receivers	602,745	-	602,745
Jun-18	P&E sold online by Grays	210,982	(22,457)	188,525
Total		813,727	(22,457)	791,270

The remaining P&E items (not required by the Receivers and Managers) were catalogued for sale by Grays Online, who conducted the online auction which commenced on Friday 8 June 2018 and concluded on Thursday 14 June 2018. All but one of the remaining P&E items were sold during the auction. In relation to the remaining item (financed by DLL), post auction, Grays held subsequent discussions with DLL and were able to sell this item shortly after.

The P&E are secured by registrations on the PPSR. As a result, all sale proceeds associated with the P&E were first remitted to security holders. There were no surplus funds available for any other class of creditor.

Secured Creditor (NAB)

As previously reported, the NAB holds multiple security registrations on the PPSR relating to livestock and P&E. To date, I have distributed \$1.105m to the NAB under its security:

Table 4: Dividend to NAB

Date	Description	\$
Jul-18	First Dividend to Secured Creditor	550,000.00
Jul-19	Second and Final Dividend to Secured Creditor	555,528.01
Total		1,105,528.01

FEG Distributions

There were 14 employees at the date of my appointment. After trading ceased, all employment positions were made redundant. At the time of redundancies, in order to not unduly delay a return to employees, all employees were referred to the Attorney-General's Department ("the Department") Fair Entitlements Guarantee ("FEG") scheme for payment of their unpaid entitlements.

I verified entitlements for 16 employees, resulting in advances for 6 employees by the Department as follows:

Table 5: Employee Entitlements	
Entitlement	Amount \$
Wages	-
Annual Leave & Leave Loading	23,366.92
Long Service Leave	11,641.94
Payment in Lieu of Notice	20,282.76
Redundancy Pay	-
Total	55,291.62

Pursuant to Section 560 of the Act, the Department will have a subrogated claim for the amounts advanced to former employees, ranking as a priority creditor in the Liquidation.

Statement of Receipts and Payments

During the Liquidation, I have recorded the following receipts and payments:

Table 6: Summary of receipts and payments 1 March 2018 to 31 August 2021	
Description	Amount \$
Opening cash balance as at 1 March 2018	37,810.58
Receipts	
BAS Refunds	50,274.00
FEG Funding	6,864.00
Other Income	31.96
Sale of Plant and Equipment	813,726.73
Sale of Stock	1,352,073.31
Trading Receipts	588,395.47
Unfair Preference Recoveries	185,000.00
Total Receipts	2,996,365.47
Non-Trading Payments	
Appointee Fees: FEG Funding	(6,864.00)
Appointee Fees	(522,089.15)
Appointee Disbursements	(62,733.96)
Bank Charges	(550.00)
BAS Payments	(174,126.00)
Creditor Meeting Expenses	(1,531.27)
Distribution to NAB	(1,105,528.01)

**Table 6: Summary of receipts and payments
1 March 2018 to 31 August 2021**

Description	Amount \$
Distribution to other secured Creditors	(59,564.45)
Insurance	(5,111.30)
Legal Fees	(75,000.00)
Livestock - costs of realisation expenses	(148,768.11)
Livestock testing	(3,141.60)
Plant & equipment - costs of realisation expenses	(22,456.59)
Other costs of realisation expenses	(31,199.40)
Trading Payments	(583,375.37)
Total Payments	(2,802,039.21)
Net receipts/(payments)	194,326.26
Net Cash Position as at 31 August 2021	232,136.84

An annual administration return was lodged with ASIC on 24 May 2021, which also provides information on the conduct of the liquidation.

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 me in my capacity as liquidator of the Company.

A summary of investigations and key findings is set out below, which have also been addressed in further detail in my Administrators' report:

Date of insolvency

As previously advised, my view is that the Company was insolvent during the period 30 June 2016 to my appointment as Voluntary Administrator on 29 January 2018.

Unfair preference claims

Norco Preference Claim

As detailed in my Administrators' report, my investigations identified a potential unfair preference claim against Norco:

- Payments received by Norco during the Company's relation-back period, totalling c\$409k; and
- Debtor adjustments retained by Norco from sums owed to the Company, totalling c\$353k.

As the Liquidators intended to pursue the unfair preference claim, the Liquidators subsequently engaged lawyers. After preparing our investigations file and establishing the key information, our lawyers issued a letter of demand on 24 January 2020.

There were a numerous correspondence requesting further information and responses between the Liquidators lawyers and Norco's lawyers.

On 22 December 2020, a negotiated settlement of \$150k was reached and the settlement proceeds were subsequently received on 21 January 2021.

ATO Preference Claim

My investigations identified a preference claim of \$53k by the ATO.

The ATO queried the solvency position of the Company at the time of the payments particularly around solvency metrics used and the classification of current assets as well as shareholder and trust funding options. Various phone calls and correspondence was provided to respond to the ATO's queries. Subsequently, the ATO offered an initial settlement offer on 14 August 2019 which was rejected by the Liquidators.

On 3 October 2019, the ATO offered \$35k to settle the claim. The Liquidators accepted this offer and received the settlement proceeds as full and final settlement of the claim on 18 October 2019.

Section 533 report

I have submitted my report to the ASIC pursuant to Section 533 of the Act. ASIC has since advised its decision not to commence an investigation into the matters raised and provided the necessary clearance to finalise the Liquidation. Accordingly, I have now finalised my investigations into the Company's affairs.

4. Likelihood of a Dividend to Creditors

As previously reported, NAB has a valid security interest over the assets of the Company. To date, \$1.105m has been distributed to NAB and there are insufficient funds to enable any further dividends.

Section 556 of the Act requires liquidators to make a distribution to creditors in a particular order. Pursuant to the Act, any distribution to unsecured creditors only occurs after priority creditors (for claims relating to outstanding employee entitlements) are paid in full.

Based on the information presently available, extent of assets realised, and investigations undertaken, there is insufficient funds to pay a dividend to unsecured creditors.

5. Meeting of Creditors

Unless creditors should see fit, I do not intend to call a meeting of creditors. However, in accordance with Insolvency Practice Schedule (“IPS”) 75-15, the Liquidator 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 Liquidator may convene a meeting of creditors of the Company at any time. I note that to convene a meeting of creditors will incur additional costs that will need to be borne by the administration.

6. Liquidator’s remuneration

Remuneration claim

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

Enclosed is my detailed Remuneration Approval Report on the cost of the Liquidation and the tasks I have undertaken, which support my claim for which approval is sought from creditors.

My actual remuneration from the commencement of the Liquidation to 31 August 2021 is \$702,331.50 (plus GST) of which to date creditors have approved my fees of \$200,000.00 (plus GST). I am now seeking further approval, capped at \$250,000.00 (plus GST), from creditors to pay my remuneration. The balance of my unpaid remuneration is \$252,331.50 (plus GST) and I'll be writing off this remuneration.

At the time of seeking my previous prospective remuneration request, 21 February 2018, the Company was in Voluntary Administration and accordingly, the full scope of work in the Liquidation was difficult to forecast at the time. Since then, I have attended to substantial work involving:

- the finalisation of the trading position;
- realisation of the remaining assets;
- investigation and recovery of voidable transactions;
- verification of employee entitlements; and
- dividend in relation to the secured creditor's debt.

As a result, I have incurred time costs above the previous fee limit as approved by the creditors at the second meeting.

I propose my remuneration be approved by way of a proposal without meeting process, which will save time and costs of convening a meeting of creditors. Further information regarding proposals is detailed below. I am unable to pay my remuneration and disbursements without the approval of creditors or the court.

There will be insufficient assets available to secure full payment of my fees. Accordingly, the balance of remuneration unpaid and fees incurred in finalising the liquidation will be written off.

Participating in the proposal

Under the Act, the Liquidator is able to obtain resolutions of creditors without holding a meeting of creditors, known as a proposal without meeting. An information sheet on "proposals without a meeting" is included at Appendix 2.

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, as long as not more than 25% in value objected to the proposal being resolved without a meeting.

To participate in the proposal, please complete and return the following by no later than 30 September 2021:

- the “proposal without a meeting” form/s included at Appendix 3; and
- the “proof of debt” form included at Appendix 4 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 Catherine.jaques@fticonsulting.com or returned via post to my firm’s address, attention Catherine Jaques. 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.

7. Way Forward

ASIC has provided the necessary clearance to finalise the winding up and there are no further tasks that remain to be carried out. Accordingly, following the proposal process I will apply to ASIC for the deregistration of the Company. I do not intend to write to creditors again regarding the liquidation of the Company and expect to have this liquidation completed within three (3) months.

You can access further 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 in relation to the above, please contact Catherine Jaques of my office on (02) 8247 8000 or at Catherine.jaques@fticonsulting.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Park', with a stylized, flowing script.

John Park

Liquidator

8 September 2021



Remuneration Approval Report

Raleigh Dairy Holdings Pty Ltd (In Liquidation)
ACN 134 644 992

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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 my remuneration for undertaking the Liquidation of Raleigh Dairy Holdings Pty Ltd (In Liquidation) ACN 134 644 992 (the Company).

I am asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST)	Disbursements (excl GST)
Liquidation 11 April 2018 to 31 August 2021	\$ 250,000.00	-

Creditors have previously approved my remuneration and disbursements as follows:

Appointment type/Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration 29 January 2018 to 18 February 2018	\$ 171,556.00	-
Voluntary Administration 19 February 2018 to 1 March 2018	\$ 120,000.00	-
Liquidation Commencement of Liquidation to Conclusion of Liquidation	\$ 200,000.00	\$ 5,000.00

I estimate that the total cost of this Liquidation will be \$ 450,000.00 (excluding GST), being made up of the expected remuneration approved by the creditors at the second meeting of \$200,000, and this additional remuneration request, totalling \$250,000. I note I have reviewed the time costs, and at my discretion, elected to reduce the remuneration claimed in the amount of \$252,331.50 (excluding GST). This remuneration was generally, necessarily incurred, however, I have elected to discount my fees relating to:

- Preparation of this report to creditors;
- General case management and oversight of complex matters in the Liquidation; and
- Where re-work was required.

Although the work was necessarily incurred to ensure the completeness of all material matters in the liquidation, I acknowledge the total costs incurred is over and above my initial expectations.

The total cost of this Liquidation has increased from my previous estimate because of:

- **Trade-on management:** Additional tasks in attending to the finalisation of trading matters, including discharging of trading liabilities.
- **Receivers' appointment:** Additional work in attending to the Receivers' queries and information requests, which was not previously foreshadowed at the time of the previous Remuneration estimate.
- **Norco Investigations:** Considerable work involved in pursuing Norco settlement, including:
 - An extensive review into the Company's books and records;
 - investigating and reviewing records and correspondence with Norco;
 - preparing a voidable transaction workbook;
 - liaising with my solicitors regarding viability of claim and strategy for recovery;
 - reviewing legal correspondence prior to issue to Norco, including draft statement of claim and statement of affidavit;
 - negotiating through my solicitors as to settlement; and
 - agreeing to settlement amount.
- **ATO Unfair Preference Investigations:** There were material disputes in relation to the insolvency of the Company at the time of the unfair preference payments, which resulted in protracted settlement negotiations and a more extensive review of the Company's books and records.
- **Statutory lodgements:** Due to the protracted completion date of the Liquidation, additional statutory lodgements were required.
- **General Case Management:** Due to the complex nature of the Liquidation, a greater degree of oversight of the file strategy and controls were required to ensure progression of all material matters arising in the Liquidation.

In addition, I make the general comment that at the time of seeking my previous prospective remuneration request, 21 February 2018, the Company was in Voluntary Administration and accordingly, the full scope of work in the Liquidation was difficult to forecast at the time.

This is my final remuneration approval request and I am not seeking future remuneration approval. The balance of remuneration unpaid and fees incurred in finalising the liquidation will be written off.

Declaration

I, John Park, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am 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 I am asking creditors to approve is summarised as follows:

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	11 April 2018 to 31 August 2021	\$ 250,000.00	Provided in my IRN dated 31 January 2018	Immediately/when funds are available
Total		\$ 250,000.00		

Details of the work already done are **enclosed at Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work I 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

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

I am required to obtain creditors' consent for the payment of a disbursement where I, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 31 January 2018.

I am not currently seeking approval for disbursements.

Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors:

Period	For	Approving body	Approved amount \$	Amount paid\$
Voluntary Administration				
29 January 2018 to 18 February 2018	work already completed	Creditors	\$ 171,556.00	\$ 171,556.00
19 February 2018 to 1 March 2018	Future work	Creditors	\$ 120,000.00	\$ 103,070.50
Subtotal – Voluntary Administration			\$ 291,556.00	\$ 274,626.50
Liquidation				
Commencement of Liquidation to Conclusion of Liquidation	Future work	Creditors	\$ 200,000.00	\$ 200,000.00
Subtotal - Liquidation			\$ 200,000.00	\$ 200,000.00
Total remuneration previously approved			\$ 491,556.00	\$ 474,626.50

I am now seeking approval of a further \$ 250,000.00 (excluding GST) in remuneration which will bring total remuneration claimed in this Liquidation to \$ 450,000.00 (excluding GST).

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Liquidator to be paid in priority to other claims. 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.

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
- there are not expected to be sufficient funds to pay a dividend to unsecured creditors.

Funding received for remuneration and disbursements

On 12 June 2018, The Attorney-General's Department (Formerly Department of Jobs and Small Business) (the "Department") engaged FTI Consulting to assist with the administration of the *Fair Entitlements Guarantee Act 2012* as it applied to the former employees of the Company pursuant to a fixed fee agreement of \$6,240 plus GST.

On 20 July 2018, the Company issued a tax invoice to the Department for the amount of the agreed fixed fee plus GST for which the Company received payment on 14 February 2019.

Remuneration payments received in relation to the administration of the *Fair Entitlements Guarantee Act 2012* are not subject to creditor approval but are disclosed to provide creditors with full disclosure of the remuneration paid and/or recoverable from external sources.

Summary of receipts and payments

A summary of the receipts and payments for the Liquidation as at 31 August 2021 is **enclosed** in the report to creditors, which accompanies this report.

An annual administration return was lodged with ASIC on 24 May 2021, which also provides information on the conduct of the administration.

Queries

Further supporting documentation for my 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 Catherine Jaques of this office on (02) 9247 8000 or by email at Catherine.jaques@fticonsulting.com.

Yours faithfully



John Park

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 – Explanation where remuneration previously approved

Schedule E – FTI Consulting schedule of rates effective 1 April 2020

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

Schedule A – Details of work

Task area/General description	Work already done	Work already done
Period	1 March 2018 to 11 April 2018	11 April 2018 to 31 August 2021
Amount \$ (excl GST)	\$ 200,000.00	\$ 250,000.00
Assets	194.40 hours \$ 84,603.50	130.00 hours \$ 60,458.00
Livestock	■ Livestock management and welfare, including meeting with on-site staff ■ Correspondence and negotiations with interested parties in regards to the sale of the livestock ■ Updating interested party correspondence register ■ Liaising with Company staff in regards to details of livestock realisations ■ Liaising with purchasers ■ Internal meetings to discuss strategy for realising livestock and discuss offers received	■ Livestock management and welfare, including meeting with on-site staff ■ Correspondence and negotiations with interested parties in regards to the sale of the livestock ■ Updating interested party correspondence register ■ Liaising with Company staff in regards to details of livestock realisations ■ Liaising with purchasers ■ Internal meetings to discuss strategy for realising livestock and discuss offers received
Plant & equipment	■ Liaising with valuers, auctioneers and interested parties ■ Reviewing asset listings	■ Liaising with valuers, auctioneers and interested parties ■ Reviewing asset listings
Assets subject to specific charges	■ All tasks associated with realising a charged asset	■ All tasks associated with realising a charged asset
Debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers ■ Liaising with debt collectors and solicitors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers ■ Liaising with debt collectors and solicitors
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets
Creditors	37.00 hours \$ 16,542.00	71.70 hours \$ 34,258.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests

Task area/General description	Work already done	Work already done
	■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors
Retention of Title Claims	■ Maintain retention of title file ■ Meeting claimant on site to identify goods ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid) ■ Returning equipment to creditors with valid claim	■ Maintain retention of title file ■ Meeting claimant on site to identify goods ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid) ■ Returning equipment to creditors with valid claim
Secured creditors	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries ■ Liaising with secured creditors regarding realisation of secured circulating and non-circulating assets	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries ■ Liaising with secured creditors regarding realisation of secured circulating and non-circulating assets
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ N/a
Employees	8.2 hours \$ 2,295.50	17.10 hours \$ 6,343.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Preparation of separation certificates and PAYG summaries.

Task area/General description	Work already done	Work already done
FEG	■ N/a	■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires ■ Liaising with FEG regarding discrepancies
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records
Trade On	149.40 hours \$ 63,456.50	173.10 hours \$ 71,742.00
Trade on management	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Attend to Receivers information requests	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Attend to Receivers information requests
Budgeting and financial reporting	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position
Investigations	35.50 hours \$ 12,998.50	107.30 hours \$ 53,558.00
Conducting investigation	■ Collection of company books and records ■ Further review of company's books and records	■ Further review of company's books and records ■ Review and preparation of company nature and history

Task area/General description	Work already done	Work already done
	■ Further review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file	■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Preparation of investigation file
ATO unfair preference claim	■ Drafting voidable transaction claim ■ Compiling documents in support of voidable	■ Prepared voidable transaction workbook ■ Compiled documents in support of the voidable transaction ■ Issued voidable transaction claim form. ■ Considered ATO's response to the unfair preference claim ■ Discussed internally status of recovery and strategy for recovery. ■ Issued various correspondence responding to ATO queries ■ Collated additional information relevant to the Liquidators' claim, in response to the ATO's queries ■ Considered multiple settlement offers presented versus costs to prepare further evidence in support of claim ■ Attended to subsequent negotiations ■ Attended to settlement matters and receipted settlement funds
Litigation / Recoveries	■ Identification of potential recoveries ■ Drafting letters of demand in respect of multiple potential trade creditor preferences ■ Compiling documents in support of letters of demand, including a voidable transaction workbook	■ Investigating and reviewing records and correspondence with trade creditors ■ Finalising and issuing multiple letters of demand ■ Internal meetings to discuss status of litigation and strategy for recovery ■ Considering responses to the letter of demand ■ Preparing responses and any additional information relevant to supporting the Liquidators' claim. ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Reviewing legal correspondence prior to issue to trade creditors, including draft statement of claim and statement of affidavit

Task area/General description	Work already done	Work already done
		■ Negotiating through solicitors as to settlement ■ Preparing for legal proceedings ■ Considering settlement offers presented versus costs to prepare further evidence in support of claim ■ Attending to settlement matters
Reporting to ASIC	■ N/a	■ Preparing statutory investigation reports ■ Lodgement of investigation with the ASIC ■ Communications with ASIC concerning investigations
Dividend	0 hours \$ 0.00	3.7 hours \$ 1,768.00
Distribution to NAB		■ Preparation of distribution calculation ■ Correspondence with NAB regarding distribution ■ Preparation of payment vouchers to pay distribution
Administration	48.96 hours \$ 20,104.00	57.44 hours \$ 21,873.00
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations

Task area/General description	Work already done	Work already done
	■ Correspondence with bank regarding specific transfers	■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS	■ Notification of appointment ■ Preparing BAS
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage

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

[illegible]

Jonath an Chee	Senior Consultan t II	\$44 0	50.7 0	\$22,308 .00	0.90	\$396.00	8.70	\$3,828. 00	1.2 0	\$528.0 0	13.5 0	\$5,940. 00	10.4 0	\$4,576. 00	0. 00	\$-	16.0 0	\$7,040. 00
Toby Brown e	Senior Consultan t II	\$44 0	311. 40	\$137,01 6.00	173. 90	\$76,516 .00	36.4 0	\$16,01 6.00	0.0 0	\$-	90.2 0	\$39,688 .00	0.00	\$-	0. 00	\$-	10.9 0	\$4,796. 00
Catheri ne Jaques	Senior Consultan t I	\$38 0	14.2 0	\$5,396. 00	0.00	\$-	13.0 0	\$4,940. 00	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	1.20	\$456.0 0
Timoth y Chan	Senior Consultan t I	\$38 0	1.50	\$570.00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	1.50	\$570.0 0
Toby Brown e	Senior Consultan t I	\$38 0	117. 10	\$44,498 .00	117. 10	\$44,498 .00	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	0.00	\$-
Catheri ne Jaques	Consultan t II	\$36 0	4.80	\$1,728. 00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	4.80	\$1,728. 00
Deirdr e Bryant	Consultan t II	\$36 0	47.3 0	\$17,028 .00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	47.3 0	\$17,02 8.00
Henry Lister	Consultan t II	\$36 0	4.50	\$1,620. 00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	4.50	\$1,620. 00
Luke Fairley	Consultan t II	\$36 0	54.8 0	\$19,728 .00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	51.6 0	\$18,576 .00	0. 00	\$-	3.20	\$1,152. 00
Shuhul Bhat	Consultan t II	\$36 0	0.50	\$180.00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	0.50	\$180.0 0
Asante waa Asima	Consultan t I	\$31 5	0.20	\$63.00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	0.20	\$63.00
Catheri ne Jaques	Consultan t I	\$31 5	5.60	\$1,764. 00	0.50	\$157.50	0.10	\$31.50	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	5.00	\$1,575. 00
Henry Lister	Consultan t I	\$31 5	5.60	\$1,764. 00	0.00	\$-	0.20	\$63.00	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	5.40	\$1,701. 00
Gerald Tallud	Associate II	\$28 0	2.40	\$672.00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	2.40	\$672.0 0
Jaie Lilburn e	Associate II	\$28 0	0.90	\$252.00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.10	\$28.00	0.00	\$-	0. 00	\$-	0.80	\$224.0 0
Tiffany Hatton	Associate II	\$28 0	2.00	\$560.00	0.00	\$-	0.00	\$-	0.0 0	\$-	0.00	\$-	0.00	\$-	0. 00	\$-	2.00	\$560.0 0

Zin Thaya Khin	Associate II	\$280	0.50	\$140.00	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.50	\$140.00
David Czeizler	Associate I	\$260	23.80	\$6,188.00	0.00	\$-	2.10	\$546.00	0.00	\$-	0.00	\$-	17.60	\$4,576.00	0.00	\$-	4.10	\$1,066.00
Henry Lister	Associate I	\$260	248.00	\$64,480.00	5.00	\$1,300.00	27.60	\$7,176.00	24.10	\$6,266.00	136.00	\$35,360.00	25.30	\$6,578.00	0.70	\$182.00	29.30	\$7,618.00
Jonathan Hayim	Associate I	\$260	1.80	\$468.00	0.00	\$-	1.00	\$260.00	0.00	\$-	0.80	\$208.00	0.00	\$-	0.00	\$-	0.00	\$-
Samantha Rieger	Associate I	\$260	0.10	\$26.00	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.10	\$26.00
Thomas Vuckovic	Associate I	\$260	0.60	\$156.00	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.60	\$156.00
William Douglas	Junior Associate	\$185	3.50	\$647.50	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	3.50	\$647.50
Ashleigh Ubank	Administration II	\$185	0.10	\$18.50	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.10	\$18.50
Caroline Halcoop	Administration II	\$185	0.20	\$37.00	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.20	\$37.00
Alyse Kent	Administration I	\$155	1.70	\$263.50	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	1.70	\$263.50
Cristina Mangraviti	Administration I	\$155	3.30	\$511.50	0.00	\$-	0.00	\$-	0.50	\$77.50	0.00	\$-	0.00	\$-	0.00	\$-	2.80	\$434.00
Ho Lam Trinh	Administration I	\$155	0.40	\$62.00	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.40	\$62.00
Yuet Yeng Yee	Administration I	\$155	0.40	\$62.00	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.00	\$-	0.40	\$62.00
Total (ex GST)				\$708,571.50		\$180,810.00		\$94,716.00		\$14,878.50		\$164,862.00		\$161,082.50		\$1,768.00		\$90,454.50

Less previously approved remuneration	(200,000.00)	(84,603.50)	(16,542.00)	(2,295.50)	(63,456.50)	(12,998.50)	-	(20,104.00)
Less amount payable by FEG	(6,240.00)	-	-	(6,240.00)	-	-	-	-
Less remuneration written off	(252,331.50)	(35,748.50)	(43,916.00)	-	(29,663.50)	(94,526.00)	-	(48,477.50)
Total remuneration sought	\$250,000.00	\$60,458.00	\$34,258.00	\$6,343.00	\$71,742.00	\$53,558.00	\$1,768.00	\$21,873.00
GST	\$25,000.00							
Total (Incl GST)	\$275,000.00							
Total hours	1589.60	396.40	201.50	41.50	388.30	335.10	3.70	223.10
Avg hourly rate (ex GST)	\$445.75	\$456.13	\$470.05	\$358.52	\$424.57	\$480.70	\$477.84	\$405.44

Schedule C – Resolutions

Resolution 1 – 11 April 2018 to 31 August 2021 - retrospective

That the remuneration of the Liquidator, their partners and staff, for the period from 11 April 2018 to 31 August 2021, calculated at the hours spent at the rates detailed in the Report dated 22 February 2018 provided to creditors, is approved for payment in the amount of \$ 250,000.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.

Schedule D - Explanation where remuneration previously approved

At the creditors meeting of 1 March 2018, creditors approved my prospective remuneration of \$ 200,000.00 (excluding GST). To date, I have drawn \$200,000.00 (excluding GST) and applied it in payment of my remuneration. My remuneration has exceeded this cap and in this report I am now seeking approval of a further capped amount of \$ 250,000.00 (excluding GST). As noted above, whilst I am seeking approval for creditors to increase the fee approval cap from \$200,000.00 to \$450,000.00 (excluding GST), I have insufficient funds to pay my remuneration and costs in full; and currently have additional work in progress, which will not be billed.

Task	Fees already approved as at 1 March 2018 \$	Approval sought for work already done \$	Approval sought for future work \$	Total fees sought per task \$
Assets	\$ 84,603.50	\$ 60,458.00	\$ -	\$ 145,061.50
Creditors	\$ 16,542.00	\$ 34,258.00	\$ -	\$ 50,800.00
Employees	\$ 2,295.50	\$ 6,343.00	\$ -	\$ 8,638.50
Trade on	\$ 63,456.50	\$ 71,742.00	\$ -	\$ 135,198.50
Investigation	\$ 12,998.50	\$ 53,558.00	\$ -	\$ 66,556.50
Dividend	\$ -	\$ 1,768.00	\$ -	\$ 1,768.00
Administration	\$ 20,104.00	\$ 21,873.00	\$ -	\$ 41,977.00
Total (ex GST)	\$ 200,000.00	\$ 250,000.00	\$ -	\$ 450,000.00
Total Remuneration previously approved				\$ 200,000.00
Difference (see below table for further breakdown)				\$ 250,000.00

In the below table we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 1 March 2018 \$	Total fees sought per task \$	Difference	Reasons for difference
Assets	\$ 84,603.50	\$ 145,061.50	\$ 60,458.00	Further work than anticipated was required in relation to the realisation of the livestock.
Creditors	\$ 16,542.00	\$ 50,800.00	\$ 34,258.00	Liaison with secured creditors regarding realisation of secured non-circulating assets was higher than originally anticipated.

Employees	\$ 2,295.50	\$ 8,638.50	\$ 6,343.00	Most of the work undertaken in relation to employee entitlements was undertaken after the previously approved remuneration was drawn. There were additional employee queries than originally anticipated.
Trade on	\$ 63,456.50	\$ 135,198.50	\$ 71,742.00	Further work than anticipated was required in relation to the day to day operations of the dairy.
Investigation	\$ 12,998.50	\$ 66,556.50	\$ 53,558.00	Liaison with lawyers was necessary to settle the unfair preference claims and there were material disputes, in particular in relation the insolvency of the Company, which resulted in protracted settlement negotiations.
Dividend	\$ -	\$ 1,768.00	\$ 1,768.00	Time relates to the repayment of the secured creditor's debt.
Administration	\$ 20,104.00	\$ 41,977.00	\$ 21,873.00	Additional statutory lodgements were required as a result of the extended completion time for the Liquidation.
Total (ex GST)	\$ 200,000.00	\$ 450,000.00	\$ 250,000.00	

I also make the following general comments regarding the progress of the Liquidation that have affected my previous remuneration estimate.

At the time of seeking my previous prospective remuneration request, 21February 2018, the Company was in Voluntary Administration and accordingly, the full scope of work in the Liquidation was difficult to forecast at the time. Since then, I have attended to substantial work involving:

- the finalization of the trading position;
- realization of the remaining assets;
- recovery of voidable transactions for the benefit of creditors;
- verification of employee entitlements; and
- repayment of the secured creditor's debt.

As noted above, I will be writing off my time in relation to tasks to complete the Liquidation.

Schedule E – FTI Consulting schedule of rates effective 1 April 2020

Classification	Standard rates \$/hour*	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	580	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	520	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	470	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	430	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	360	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.

Classification	Standard rates \$/hour*	General guide to classifications
Associate 2	335	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	220	Undergraduate in the latter stage of their university degree.
Administration 2	220	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	170	Undergraduate in the early stage of their university degree.
Administration 1	185	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

* All rates listed above are exclusive of GST

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

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

Classification	Standard rates \$/hour*	General guide to classifications
Senior Managing Director	625	Experienced corporate advisory professional, with specialist skills and extensive experience in all forms of engagements, turnaround scenarios and restructures. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	580	Specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the lead advisor. 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 lead advisor, where required. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to large engagements, controlling a team of professionals. Answerable to the lead advisor, but otherwise responsible for all aspects of the engagement. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	440	Well-developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium engagements, supervising a small team of professionals. Assists planning and control of medium to larger engagements.
Senior Consultant 1	380	Assists with the planning and control of small to medium engagements. May have the conduct of minor engagements. Can supervise staff. Has experience performing more difficult tasks on larger engagements.
Consultant 2	360	Typically CA ANZ qualified (or similar). Required to control the tasks on small engagements and is responsible for assisting with tasks on medium to large engagements.
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.

Classification	Standard rates \$/hour*	General guide to classifications
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.

** All rates listed above are exclusive of GST*

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



ASIC
Australian Securities &
Investments Commission

Approving fees: A guide for creditors

This information sheet (INFO 85) provides creditors with information about the external administrator's fees in a liquidation of a company, voluntary administration or deed of company arrangement. It outlines the rights that creditors have in approving the external administrator's fees.

The fees of a receiver are fixed by the secured creditor that appoints the receiver and is not discussed in this information sheet.

It covers:

- entitlement to fees and costs
- who may approve fees
- calculation of fees
- initial remuneration notice
- report on proposed fees
- deciding if fees are reasonable
- reimbursement of out-of-pocket costs
- questions and complaints

Entitlement to fees and costs

An external administrator is entitled to receive:

- reasonable fees, or remuneration, for the necessary work they properly perform, after these fees have been approved by creditors, a committee of inspection or a court
- reimbursement for out-of-pocket costs incurred in performing their role.

External administrators are only entitled to fees that are reasonable for the necessary work that they and their staff properly perform in the external administration. What is reasonable will depend on the type of external administration and the issues that need to be resolved. Some are straightforward, while others are more complex.

External administrators must undertake some tasks that may not directly benefit creditors. These include 'statutory' tasks such as reporting to ASIC about potential breaches of the law and lodging forms and notices with ASIC. The external administrator is entitled to be paid for undertaking statutory tasks.

Out-of-pocket costs that are commonly reimbursed include:

- legal fees
- valuers', real estate agents' and auctioneers' fees
- stationery, photocopying, telephone and postage costs
- retrieval costs for recovering company computer records
- storage costs for company books and records.

Creditors have a direct interest in the level of fees and costs because the external administrator will generally be paid from the company's available assets before any payments are made to creditors. If there are not enough assets, the

external administrator may have arranged for a third party to pay any shortfall. As a creditor, you should receive details of such an arrangement. If there are not enough assets to pay the fees and costs, and there is no third-party payment arrangement, an external administrator is sometimes not paid (or only partially paid) for the work they do.

Who may approve fees

An external administrator's fees must be approved by:

- resolution of creditors
- a committee of inspection (if there is a committee of inspection and if no resolution has been passed by creditors), or
- the court if neither the creditors or a committee of inspection have passed a resolution.

An external administrator in a member's voluntary winding up must have fees approved by a resolution of the company, or the court.

The external administrator must provide enough information to allow creditors to help you assess whether the fees are reasonable.

If fees are not approved by creditors in one of the above ways, the liquidator is entitled to receive reasonable fees up to a maximum default amount (indexed annually).

Creditors' approval of fees at a creditors' meeting

Creditors can approve fees by passing a resolution at a creditors' meeting. To vote on any resolution at a creditors' meeting, creditors state aloud their agreement or disagreement (called a 'vote on the voices') or a 'poll' is taken.

Unless creditors call for a poll, the resolution passes if a simple majority of creditors present and voting, in person or by proxy, indicates they agree to the resolution.

If a poll is taken, a majority in number and value of creditors present and voting must agree. A poll requires the votes of each creditor to be counted and recorded.

A separate creditors' resolution is required for approving fees for an administrator in a voluntary administration and an administrator of a deed of company arrangement, even if the administrator is the same person in both administrations.

A proxy is where a creditor appoints someone else to represent them at a creditors' meeting and vote on their behalf. A proxy can be a general or special proxy. A general proxy allows the person holding the proxy to vote as they wish on a resolution, while a special proxy directs the proxy holder to vote in a certain way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator, their partners or staff must not use a general proxy to vote on approving their fees – they must hold a special proxy to do this. All special proxies must vote as directed, even those against approval of fees.

Creditors' approval without a creditors' meeting

Instead of convening a creditors' meeting, the external administrator can put proposals to creditors by giving notice in writing.

This notice must be given to each creditor entitled to receive notice of a meeting, and:

- include a statement of reasons for the proposal and the likely impact the proposal will have on creditors
- invite the creditor to either:
 - vote 'yes' or 'no' for the proposal
 - object to the proposal without a meeting
- specify a reasonable time for the external administrator to receive creditors' replies.

To vote on the proposal, you must lodge details of your debt or claim with the external administrator and complete the provided voting documents.

Creditors can vote 'yes' or 'no' on the proposal and/or object to the proposal without a creditors' meeting. You should return your response to the external administrator within the time specified in the notice which must be at least 15 business days after the notice is given to creditors.

A resolution is passed if the majority of creditors in number and value who responded to the notice voted 'yes' and if 25% or less in value of the creditors who responded objected to the proposal without a creditors' meeting.

The external administrator should provide you with enough information to make an informed decision. Contact the external administrator if you require further information to help you decide.

The external administrator must lodge with ASIC the outcome of the proposal. You can get a copy of the outcome of the proposal by searching [ASIC Connect](#) for a fee.

Committee of inspection approval

Where creditors have not passed a resolution approving fees, a [committee of inspection](#) can approve an external administrator's fees. In doing so, the members of the committee represent the interests of all creditors or employees, not just their own individual interests.

A committee of inspection makes its decision by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

To find out more about committees of inspection and how they are formed, see [Information Sheet 45 Liquidation: A guide for creditors](#) (INFO 45) and [Information Sheet 74 Voluntary administration: A guide for creditors](#) (INFO 74).

Calculation of fees

Fees may be calculated on a:

- time basis, based on time spent by the external administrator and their staff
- quoted fixed fee, based on an upfront estimate
- percentage of asset realisations.

Charging on a time basis is the most common method. If an external administrator seeks approval for charging wholly or partly on a time basis, and the work is yet to be carried out, the approval sought must include a maximum limit ('cap') on the amount of remuneration the external administrator is entitled to receive. For example, future fees calculated according to time spent may be approved based on the expected number of hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X.

If the work involved exceeds this figure, the external administrator will have to ask creditors/committee to approve further fees, after accounting for the fees already incurred.

An external administrator is also entitled to ask for approval to pay their estimated future fees (for work yet to be done). Usually this is requested to allow the external administrator to continue doing work up to a certain point in time (e.g. to achieve a particular outcome) or to the completion of the external administration.

The external administrator and their staff will record the time taken for the various tasks involved, and a record will be kept of the nature of the work performed.

It is up to the external administrator to justify why the method chosen for calculating fees is appropriate. As a creditor or committee member you have a right to question the external administrator about the calculation method used and how the calculation was made. You can also ask whether the hourly rates are negotiable.

Hourly rates

External administrators have a scale of hourly rates, with different rates for each category of staff working on the external administration, including the external administrator.

If the external administrator intends to charge on a time basis, you should receive a copy of these hourly rates soon after their appointment and before you are asked to approve fees. It is important to note the hourly rates do not represent an

hourly wage for the external administrator and their staff.

The external administrator is running a business – an insolvency practice – and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, wages and superannuation for staff who are not charged out at an hourly rate (such as personal assistants), information technology support, office equipment and supplies, insurances, taxes, and a profit.

External administrators are professionals required to have qualifications and experience, be independent and maintain up-to-date skills. Many of the costs of running an insolvency practice are fixed costs that must be paid, even if there are insufficient assets available to pay the external administrator for their services. External administrators compete for work and their rates should reflect this.

Initial remuneration notice

If the external administrator proposes to seek fee approval, the external administrator must send creditors a notice setting out the following information:

- the method by which they seek to be paid (e.g. time basis, quoted fixed price)
- the rate of fees
- an estimate of the expected total fees
- how out-of-pocket costs will be calculated
- a brief explanation of the different methods to calculate fees
- an explanation why they chose a particular fee method
- if a time-cost basis was chosen, the hourly rates of the external administrator and other staff who will work on the external administration.

This initial remuneration notice must be sent to creditors:

- in a voluntary administration, at the same time as the notice of the first meeting of creditors is sent
- in a court liquidation, within 20 business days after the liquidator's appointment
- in a creditors' voluntary liquidation, within 10 business days after the day of the meeting at which the resolution to wind up the company is passed.

Report on proposed fees

When seeking approval of fees, the external administrator must send creditors/committee members a report setting out:

- a summary description of the major tasks performed, or likely to be performed
- the costs associated with each of these tasks and how the costs were calculated
- when the funds will be drawn to pay the fees
- an estimated total amount, or a range of total fees
- an explanation of the likely impact the fees will have on any payment to creditors
- other information that will assist creditors to assess the reasonableness of the fees claimed.

Creditors/committee members may be asked to approve fees for work already performed or an estimate of work yet to be carried out. For more information about the tasks involved, see [INFO 45](#) and [INFO 74](#).

Deciding if fees are reasonable

If you are asked to approve an amount of fees, you must decide if the amount is reasonable given the work carried out in the external administration and the results of that work.

The external administrator must provide you with certain information to help you decide if you should approve their fees. To decide if the fees claimed are reasonable and for necessary work properly performed, you might find the following additional information the external administrator provides useful:

- an explanation of why the work performed was necessary

- the size and complexity (or otherwise) of the external administration
- the value and nature of the assets or property dealt with
- the level of risk or responsibility involved with the external administration
- whether there are any extraordinary issues that the external administrator had to deal with
- the amount of fees (if any) that have previously been approved
- if the fees are calculated, in whole or in part, on a time basis:
 - the period over which the work was or is likely to be performed
 - the time spent by each level of staff on each of the major tasks performed or likely to be performed
 - if the fees are for work that is yet to be carried out, whether the fees are capped.

If you need more information about fees than is provided in the external administrator's report, let the external administrator know before the meeting at which fees will be voted on.

What can you do if you think the fees are not reasonable?

If you think the fees claimed are not reasonable, you should raise your concerns with the external administrator. You decide whether to vote in favour of, or against, a resolution to approve fees.

Generally, if creditors or a committee of inspection approve fees and you wish to challenge this decision, you may apply to the court for review of the fees. You may wish to seek your own legal advice if you are considering applying for a court review of the fees.

As well as a court review of the external administrator's fees, creditors (by resolution of creditors) or one or more creditors (with the external administrator's consent) can appoint a registered liquidator to carry out a review of fees and/or costs incurred by the external administrator of the company.

A creditor can also apply for ASIC to appoint a reviewing liquidator: see Form 5605 Application for ASIC to appoint a reviewing liquidator.

Where creditors resolve to appoint a reviewing liquidator, the review is limited to:

- remuneration approved within the six months before the reviewing liquidator is appointed
- costs or expenses incurred during the 12 months before the reviewing liquidator is appointed (unless the external administrator agrees to a longer period).

The reviewing liquidator must be a registered liquidator. A creditor who wishes to appoint a reviewing liquidator must approach a registered liquidator to get written consent that they would be prepared to act as reviewing liquidator. The person must also make a written declaration about any relationships they or their firm may have that might affect their independence to act as reviewing liquidator.

The external administrator and their staff must cooperate with the reviewing liquidator.

If creditors pass a resolution to appoint the reviewing liquidator, the reviewing liquidator's costs form part of the expenses of the external administration of the company. If one or more of the creditors appoint the reviewing liquidator with the consent of the external administrator, the reviewing liquidator's costs are borne by the creditor(s) appointing the reviewing liquidator.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the external administration – as careful as if they were dealing with their own money. Their report on fees must also include information on the out-of-pocket costs of the external administration.

Out of pocket expenses (or disbursements) can be categorised into:

- external services or costs such as legal fees, valuation fees, travel, accommodation and search fees
- internal services or costs such as photocopying, printing and postage.

External costs are usually charged at cost and do not require prior approval of creditors.

Internal costs may be charged at a rate higher than actual cost in order to recover overheads and similar costs. In instances where costs are charged at a rate higher than cost, the external administrator will need to obtain creditor approval before being reimbursed.

When seeking approval of out-of-pocket expenses, the external administrator must send creditors/committee members a report setting out:

- a summary of the out-of-pocket expenses
- how they were calculated
- the total amount the external administrator is seeking reimbursement for
- why the expenses were necessary.

You may be asked to approve reimbursement of out-of-pocket expenses for expenses already incurred or an estimate of expenses to be incurred.

If the expenses are yet to be incurred, a maximum limit (cap) should be placed on the amount the external administrator may incur and get reimbursed for.

Questions and complaints

Contact the external administrator to raise questions or complaints. If this fails to resolve your concerns, including any concerns about their conduct, you can [lodge a report of misconduct with ASIC](#). Reports of misconduct against companies and their officers can also be made to ASIC.

Lodging your report of misconduct online ensures we can quickly respond to your concerns.

ASIC does not usually become involved in matters of an external administrator's commercial judgement.

More information

› [Information Sheet 39](#) *Insolvency information for directors, employees, creditors and shareholders* (INFO 39)

› [Australian Restructuring Insolvency & Turnaround Association \(ARITA\) website](#)

› [ARITA Code of Professional Practice for Insolvency Practitioners](#)

Important notice

Please note that this information sheet is a summary giving you basic information about a topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases your particular circumstances must be taken into account when determining how the law applies to you.

This is **Information Sheet 85 (INFO 85)**, reissued in August 2020.

Last updated: 11/08/2020 11:37

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.**

8 September 2021

NOTICE OF PROPOSAL TO CREDITORS

Raleigh Dairy Holdings Pty Ltd (In Liquidation) ACN 134 644 992 (the "Company")

Please complete this document and return with any supporting documents by no later than **30 September 2021** for your vote to be counted, by email to Catherine Jaques at Catherine.jaques@fticonsulting.com. If you have any questions, please call 02 8247 8000.

Completed forms may also be sent by post attention to Catherine Jaques at FTI Consulting, PO BOX R367 Royal Exchange NSW 1225, although 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 Liquidator, their partners and staff, for the period from 11 April 2018 to 31 August 2021, calculated at the hours spent at the rates detailed in the Report dated 22 February 2018 provided to creditors, is approved for payment in the amount of \$250,000.00, 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, there are not expected to be sufficient funds to pay a dividend to unsecured creditors.

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: _____

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM
RALEIGH DAIRY HOLDINGS PTY LTD (IN LIQUIDATION)
ACN 134 644 992 ("THE COMPANY")

To the Liquidator of Raleigh Dairy Holdings Pty Ltd ACN 134 644 992 ("the Company")

1. This is to state that the Company was on 29 January 2018, 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
	<i>(state how the debt arose)</i>		<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	Accepter	Amount (\$/c)	Due Date
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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?	☐	☐
Email:		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ Yes ☐ No
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (e.g., what amount did you pay for the debt?) \$
- d) f yes, are you a related party creditor of the Company?
(If you are unsure contact the Liquidator) ☐ Yes ☐ No