

11 September 2020



RGD Group Pty Ltd

(In Liquidation)

ACN 613 325 652; and

RGD Constructions Pty Ltd

(In Liquidation)

ACN 100 177 928

(“the Companies”)

Statutory Report to Creditors

*Pursuant to Section 70-40 of the Insolvency Practice Rules (Corporations)
2016*

— Table of Contents

1. Introduction	2
2. Key Findings	3
3. Progress of the Liquidation.....	4
3.1 Background	4
3.2 What Happened to the Business of the Companies?	5
3.3 Conduct of Liquidation.....	5
3.4 Assets and Liabilities.....	6
3.5 Receipts and Payments to date.....	10
4. Investigations and Recovery Actions	10
4.1 Investigations Undertaken	10
4.2 Outcome of Investigations and Recovery Actions	10
4.3 Further Investigations to be Undertaken.....	12
5. Likelihood of a Dividend	12
6. Way Forward.....	12
7. Further Information	13
Annexure A	14
Receipts and Payments: 8 May 2020 to 9 September 2020	14

1. Introduction

I refer to the appointment of Kelly-Anne Trenfield and I, John Park, as Voluntary Administrators of the Companies on 8 May 2020 and to our subsequent appointment as Liquidators on 12 June 2020.

Since the commencement of the winding up, we have conducted our investigations into each of the Companies affairs, financial position and the reasons for their failure, and following is our report to creditors.

The purpose of this report is to:

- Provide you with an update on the progress of the Liquidations; and
- Advise you of the likelihood of a dividend being paid in the Liquidations.

As previously advised in our Report to Creditors dated 5 June 2020, we estimated our total remuneration for the external administration to be between \$200,000 - \$300,000 (exclusive of GST) for each individual Company. Please note we will not be seeking further approval of our remuneration at this time.

This report should also be read in conjunction with our previous report to creditors. Should you require a copy of our previous reports, please contact this office. A copy of our Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) was provided to creditors with our Initial Report to Creditors dated 12 May 2020.

Companies’ Details as at 8 May 2020

Company Name	RGD Group Pty Ltd (In Liquidation)	RGD Constructions Pty Ltd (In Liquidation)
ACN	613 325 652	100 177 928
Date of Incorporation	29 June 2016	10 April 2002
Date of Appointment	8 May 2020 – Voluntary Administrators 12 June 2020 - Liquidators	8 May 2020 – Voluntary Administrators 12 June 2020 - Liquidators
Director Name	Ronald Grabbe	Ronald Grabbe
Shareholder Name/s	Gregory Clark ⁽¹⁾	Kawana Oceania Pty Ltd Ronald Grabbe Grabbe Enterprises Pty Ltd
Registered Office	Unit 3, 10 Lake Kawana Boulevard Bokarina QLD 4575	Unit 3, 10 Lake Kawana Boulevard Bokarina QLD 4575
Principal Place of Business	Unit 3, 10 Lake Kawana Boulevard Bokarina QLD 4575	Unit 3, 10 Lake Kawana Boulevard Bokarina QLD 4575
Nature of Business	Construction	Construction

(1) Refer to **Section 3.1** of this Report.

FTI Consulting Contact Details

Liquidators	John Park and Kelly-Anne Trenfield
Point of Contact	Kathleen O’Connor
Contact Phone Number:	(07) 3225 4960
Contact Email:	Kathleen.O’Connor@fticonsulting.com

2. Key Findings

Description	Findings	Section of Report
What happened to the Business?	On 8 May 2020, the Companies’ Director, Ronald Grabbe resolved to appoint Kelly-Anne Trenfield and I, John Park, as Voluntary Administrators of the Companies. Creditors subsequently resolved to wind up the Companies at the second meeting of creditors and as such, the Companies were put into Liquidation on 12 June 2020.	3.2
Assets and Liabilities	<p><u>RGD Group Pty Ltd</u> To date we have realised assets totaling \$53,133.04, and have identified further potential assets of up to \$590,871. We have also identified liabilities of \$33,141,541, and made a distribution of \$15,548.42 to Westpac Banking Corporation (“Westpac”) in accordance with its security interests.</p> <p><u>RGD Constructions Pty Ltd</u> To date we have realised assets totaling \$174,379.55, and have identified further potential assets of up to \$250,577. We have also identified liabilities of \$33,055,964, and made distributions totalling \$74,031.38 to secured creditors in accordance with their security interests, including \$63,813.14 to Westpac.</p>	3.4
Investigations and Recovery Actions	Our investigations into the affairs of the Companies are continuing. In particular, we are considering our position in respect to potential claims against related entities and transactions entered into by the Company in the period immediately prior to our appointment in May 2020. Recovery of these amounts are dependent on the capacity of each party to repay.	4.1 to 4.2
Further Investigations to be Undertaken	A statutory investigative report will be lodged with ASIC and recovery actions finalised.	4.3

Description	Findings	Section of Report
Likelihood of a Dividend	<p><u>RGD Group Pty Ltd</u> Based on the information presently available, the extent of the assets to be realised and the investigations undertaken to date, there may be sufficient funds to pay a dividend to priority creditors and the secured creditor.</p>	5
	<p><u>RGD Constructions Pty Ltd</u> Based on the information presently available, the extent of the assets realised and the investigations undertaken to date, the ability to pay a dividend to priority creditors is highly dependent on the outcome of the investigations, which are discussed in Section 4 of this report.</p>	

3. Progress of the Liquidation

3.1 Background

Kelly-Anne Trenfield and I, John Park, were appointed Voluntary Administrators on 8 May 2020. Creditors resolved to wind up the Companies at the second meeting of creditors, held on 12 June 2020. As a result, the Companies were put into Liquidation with Kelly-Anne Trenfield and I appointed as Liquidators. At the time of our appointment, Mr Ronald Grabbe (“the Director”), was the Companies’ Director and Secretary.

RGD Group Pty Ltd (“RGDG”)

RGDG was incorporated on 29 June 2016 in the state of Queensland with its registered office and principal place of business at Unit 3, 10 Lake Kawana Boulevard, Bokarina QLD 4575. RGDG surrendered its Building Licence with the Queensland Building and Construction Commission (“QBCC”) in late April 2020 and ceased trading on the date of our appointment as Voluntary Administrators, being 8 May 2020.

As per the Australian Securities and Investments Commission (“ASIC”) records at the date of our appointment, the Company had issued and paid up capital of \$701,000 in shares as follows:

Shareholder ⁽¹⁾	Number of Shares Held	Class of Share	Beneficially Held	Fully Paid Up
Gregory Clark	700,000	NCRP	Yes	Yes
Gregory Clark	1,000	ORD	Yes	Yes

- (1) Mr Gregory Clark has advised this office the transfer of shares in RGD Group Pty Ltd to him were never effectuated and he has not been provided with any share certificates by the Company. As such, on Mr Clark’s application, ASIC has amended the Company’s register to reinstate the previous recorded shareholders, being RGD Property Group Pty Ltd (700 ordinary shares), Project Commercial Pty Ltd (300 ordinary Shares) and Ronald Grabbe (700,000 non-cumulative redeemable preference shares).

RGD Constructions Pty Ltd (“RGDC”)

RGDC was incorporated on 10 April 2002 in the state of New South Wales with its registered office and principal place of business at Unit 3, 10 Lake Kawana Boulevard, Bokarina QLD 4575.

RGDC took steps to cease its construction activities in August 2019, and following concerns surrounding RGDC’s ability to satisfy the minimum financial requirements for the licence, the QBCC suspended the Company’s building licence on 16 September 2019. RGDC voluntarily surrendered its QBCC Licence, which was formally cancelled by the QBCC on 15 October 2019.

As per ASIC records at the date of our appointment, the Company had issued and paid up capital of \$13,601,955 in shares as follows:

Shareholder	Number of Shares Held	Class of Share	Beneficially Held	Fully Paid Up
Kawana Oceania Pty Ltd	8,150,000	REDP	No	Yes
Ronald Grabbe	5,450,955	NCRP	No	Yes
Grabbe Enterprises Pty Ltd	1,000	ORD	No	Yes

3.2 What Happened to the Business of the Companies?

The Director advised the Companies experienced difficulties due to material losses suffered on a project known as the Virtuoso Riverfront Apartments in Brisbane’s West End, and high levels of debt.

From our investigations to date, we have identified the possible causes for the Companies’ failure to be material losses on a number of projects and comprehensive trading losses in FY19 and FY20.

3.3 Conduct of Liquidation

The following matters have been attended to since the commencement of the winding up of the Companies:

- Attended to all necessary statutory lodgements and reporting, accounting and administrative matters;
- Reviewed the Companies’ asset positions to determine whether there is any property that can be realised for the benefits of the creditors;
- Conducted searches and undertook investigations into the affairs of the Companies concerning possible recoveries from voidable transactions;
- Assisted the Attorney-General’s department, Fair Entitlements Guarantee (“FEG”), with verifying employee entitlements;
- Undertook a review of the Asset Sale Agreement between RGDG and Clark Group Constructions Pty Ltd;
- Reviewed the Companies’ debtor position and pursued any outstanding pre-appointment debts;
- Undertook a sale campaign and realised RGDC’s plant and equipment, and motor vehicles;
- Corresponded with the Companies’ secured creditors, Westpac and YFG Shopping Centres Pty Ltd ATF the Fu Family Trust (“YFG”) in relation to their General Security Agreements over the Companies, and remitted relevant sale proceeds from non-circulating assets;

- Engaged with an insurance broker to assist the Liquidators to pursue a number of insurance claims of material value for RGDG;
- Corresponded with the principals of two (2) projects in respect to the ongoing defect liability period and in particular, the extent of the principals' claim against the RGDC's performance bonds held under the contracts;
- Liaised with the QBCC in regards to its enquiries into the affairs of the Companies;
- Engaged PwC to provide tax advice for any potential GST refunds or income tax benefit;
- Attended to external enquires concerning the status of the Liquidations'; and
- Prepared a report to creditors.

3.4 Assets and Liabilities

We advise a completed Report on Company Activities and Property Part A (Form 507) ("ROCAP") was received for each of the Companies' from the Director which has been lodged with ASIC.

The asset and liability position at the time of issuing this report, including the estimated return to creditors in the Liquidation, is calculated and explained below:

Estimated Statement of Position as at 9 September 2020	Notes	RGDG Liquidators' ERV		RGDC Liquidators' ERV	
		Pessimistic (\$)	Optimistic (\$)	Pessimistic (\$)	Optimistic (\$)
Assets					
Cash at Bank	1	40,798	40,798	68,333	68,333
Insurance claims	2	Nil	527,882	Nil	Nil
Related Party Loans	3	Nil	Nil	Nil	100,000
Bartercard Trade Dollars	4	Nil	Nil	Nil	Commercially Sensitive
Estimated Future Goods and Services Tax Refund	5	3,709	22,191	6,212	20,881
Post appointment tax adjustments	6	Nil	Nil	Nil	61,363
Investigations and Recovery Actions	7	Nil	Unknown	Nil	Unknown
Total Assets		44,507	590,871	74,545	250,577
Priority Costs					
Legal Fees	8	25,000	Nil	15,000	Nil
Accounting fees	9	Nil	Nil	Nil	15,000
Voluntary Administrators' Remuneration and Disbursements	10	111,244	111,244	110,564	110,564
Liquidators' Remuneration and Disbursements up to 31 August 2020	11	77,857	77,857	78,652	78,652
Liquidators' Estimated Future Remuneration and Disbursements	12	77,000	55,000	77,000	55,000
Total Priority Costs		291,102	244,102	281,216	259,216
Total Surplus Available to Creditors		Nil	346,770	Nil	Unknown
Priority Creditors	13	7,500	7,500	53,302	53,302
Dividend Rate to Priority Creditors (cents in the \$)		Nil	100c/\$	Nil	Unknown
Secured Creditors	14	2,925,000	2,925,000	2,925,000	2,925,000
Dividend Rate to Secured Creditors (cents in the \$)		Nil	11.6c/\$	Nil	Nil
Unsecured Creditors	15	30,209,041	30,209,041	30,077,662	30,077,662
Dividend Rate to Unsecured Creditors (cents in the \$)		Nil	Nil	Nil	Nil

Notes:

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

1. Cash at Bank

Cash at bank as at 9 September 2020.

Following our appointment as Voluntary Administrators, we issued letters to financial institutions notifying them of our appointment and providing instructions to freeze accounts held in the names of the Companies.

Our investigations revealed RGDG held one (1) bank account with St George Bank Ltd (a division of Westpac) with a balance of c\$12.4k and two (2) credit cards, both of which were nearly drawn in full. Westpac exercised its rights to offset the funds held in the account against the Companies' secured debt owing to Westpac.

RGDC held two (2) bank accounts with ANZ Bank with a combined balance of c\$10.8k. These funds have been remitted to this office.

We note funding of \$55k and \$45k was provided up front by Greg Clark for RGDG and RGDC respectively to contribute toward the costs of the Administration.

2. Insurance Claims

We are aware of a number of potential insurance claims available to RGDG totalling c\$527k. We have engaged an insurance broker to assist us with progressing these claims. We are not aware of any recoverable claims for RGDC.

3. Related Party Loans

We have conducted investigations into the collectability of the related party loans. We are not aware of any recoverable related party loans for RGDG. We are aware of one (1) related party loan for RGDC which may be recovered, however the existence and conduct of the loan account is in dispute.

We have carried out a review of the relevant loan account, and are progressing our investigations into this matter simultaneously with our statutory investigations into the Companies' conduct and dealings with its related entities. Please refer to **Section 4** of this report.

4. Bartercard Trade Dollars

Our investigations revealed RGDC holds a Bartercard account with a balance of \$T45k. We are looking to determine whether there is any commercial value in realising this amount.

5. Estimated Future Goods and Services Tax Refund

Following payment of the priority costs in the Liquidations as outlined above, the Liquidators will prepare and lodge a business activity statement with the Australian Taxation Office to claim the associated GST refund. These funds will become available in each of the Liquidations.

6. Post appointment tax adjustments

Potential post appointment tax adjustments. RGDC may have a claim for a GST refund related to cashed bank guarantees after our appointment as Administrators. We note this will be subject to a full accounting being provided to us by the beneficiary on the use of the bank guarantees. We are not aware of any potential tax adjustments for the benefit of RGDG.

7. Investigations and Recovery Actions

Please refer to **Section 4** of this report.

8. Legal Fees

Liquidators' estimated legal fees. Legal fees are estimated based on potential legal costs to pursue voidable transactions and related party claims.

9. Accounting Fees

Estimated accounting costs to engage an accounting firm to assist with any potential tax adjustments for the benefit of RGDC. We note these costs will not be incurred should there be no beneficial tax adjustment. As previously noted, we are not aware of any beneficial tax adjustment for RGDG and as such, no accounting fees are expected to be incurred.

10. Voluntary Administrators' Remuneration and Disbursements

At the meeting of creditors held on 12 June 2020, creditors approved remuneration of up to a capped amount of \$150,000 (excl. GST) for the period 8 May 2020 to 12 June 2020 (inclusive) for each of the Companies.

Our remuneration for RGDG during that period totalled \$141,666.00 (excl. GST), of which \$40,535.00 (excl. GST) has been drawn.

Our remuneration for RGDC during that period totalled \$143,019.25 (excl. GST) of which \$42,506.25 (excl. GST) has been drawn.

11. Liquidators' Remuneration and Disbursements

Liquidators' actual WIP incurred for the period 13 June 2020 up to 31 August 2020.

12. Liquidators' Estimated Future Remuneration and Disbursements

Our estimated costs to finalise the Liquidation of the Companies.

13. Priority Creditors

Priority employee entitlements for superannuation, leave and payment in lieu to be paid in accordance with the priorities in Section 556 of the Act. We are aware a number of employees have been paid under the FEG Scheme. The Department of Jobs and Small Business subrogate into the position of those employees as a priority creditor for the amount paid out under the FEG Scheme.

14. Secured Creditors

We note Westpac held a first ranking security interest across both Companies in accordance with the terms of their General Security Agreement. Westpac have now been paid in full from the sale proceeds of the property, plant and equipment of RGDC and sale proceeds from the business sale between RGDG and Clark Group Constructions Pty Ltd. We are currently awaiting a formal release of Westpac's security, following which, the surplus funds of between c\$3-5k will be available to YFG Shopping Centres Pty Ltd ATF the Fu Family Trust, who hold a second ranking security across both the Companies.

15. Unsecured Creditors

Estimate based on the Companies' records and PODs received to date.

3.5 Receipts and Payments to date

A summary of receipts and payments in the Liquidation for the period 8 May 2020 to 9 September 2020 appears in **Appendix A**.

4. Investigations and Recovery Actions

As Liquidators, we are required to investigate the affairs of the Company. The purpose of our investigations is to identify matters which require more detailed review, as well as determining any causes of action and other potential avenues of recovery which might be available for the benefit of creditors of the Company.

We have also considered whether there are transactions where money, property or other benefits may be recoverable as Liquidators' under Part 5.7B of the Act.

We set out below details of our investigations undertaken to date and relevant findings.

4.1 Investigations Undertaken

To date, we have undertaken the following investigations into each of the Companies' affairs:

- Discussed the Companies' affairs and reasons for the Companies' failure with the Director;
- Issued formal notices to the Companies' accountants and solicitors to deliver any books and records of the Companies in their possession;
- Reviewed the Companies' books and records including the Companies' Sage accounting program and financial accounts for each of the Companies;
- Conducted independent searches including, but not limited to, internet searches, property searches, motor vehicle searches, company and director searches;
- Liaised with the Director in respect the Deed of Covenant and Assurance ("RGDG Deed of Assurance") between RGDG and the QBCC dated 4 July 2016, whereby Mr Grabbe personally assured \$360,000 to RGDG in the event it was placed into liquidation;
- Reviewed Company transactions to identify any recoveries which may be available to pursue for the benefit of creditors;
- Reviewed and conducted investigations into the solvency position for each of the Companies; and
- Review of material transactions from the Companies' bank statements during the relation-back period.

4.2 Outcome of Investigations and Recovery Actions

4.2.1 Unreasonable Director-Related Transactions

Upon our appointment, we identified several transactions entered into by the Companies' which may have been unreasonable in nature having regard for the benefit of those transactions to the Director and/or close associates of the Director, including the accrual of loans to the Director personally and to related persons.

In considering any recovery action against the Director, we understand he does not have the financial capacity to satisfy any claim and he is currently in the process of filing for bankruptcy. As such, we do not intend to pursue the Director at this stage. Upon confirmation of Mr Grabbe's bankruptcy, we will lodge a claim on behalf of the Companies as creditors in his bankrupt estate.

We are currently finalising our investigations into the Companies' transactions with persons related to the Director, including conducting a trace of payments for or on behalf of those related persons. We will pursue recovery of any unreasonable director-related transactions, if it is commercial to do so.

4.2.2 Unfair Preference Payments

Investigations into preferential payments made to creditors are being finalised, however it is our view that any action to pursue recovery of payments made to trade creditors during the six (6) months prior to our appointment may have limited prospects of success due to the defences available to creditors under Section 588FG of the Corporations Act 2001 ("the Act").

We will finalise our investigations into payments made to other creditors and pursue recovery of any preferential payments, provided it is in creditors' interest to do so.

4.2.3 Uncommercial Transactions

As noted in **Section 3.4** of this report, we are finalising our investigations into the Companies' conduct and dealings with its various entities within the broader RGD group of companies and various engaged consultants and advisors. These investigations require the analysis of the nature of the transactions between the Companies' and the parties, the review of various agreements and assessment of the benefit (or detriment) of those transactions to the Companies and the other parties.

At this stage, we are able to indicate the likely prospects of recovery, or the quantum of any such claim.

4.2.4 Insolvent Trading Claim

Pursuant to Section 588G of the Act, the Director may be personally liable for debts incurred by either of the Companies when they were insolvent and remain outstanding as at the date of our appointment. Our view is that both the Companies may have been insolvent immediately upon the withdrawal of financial support from Mr Greg Clark in April 2020, if not earlier, and that they remained insolvent up to the date of our appointment.

We note on 23 March 2020, section 588GAAA was introduced to the Corporations Act 2001 with the passing of the Coronavirus Economic Response Package Omnibus Bill 2020 by the Federal Parliament.

Section 588GAAA is a new temporary 'safe harbour' provision for directors and provides specific relief in response to COVID-19. This section allows directors to incur debt without contravening the duty to prevent insolvent trading (s588G of the Act), even where there are grounds to suspect insolvency, where the debt was incurred:

- In the ordinary course of business;
- During the 6-month period commencing 25 March 2020 to 25 September 2020 (unless otherwise extended); and
- Before any appointment of an Administrator or Liquidator.

As a result of the new temporary 'safe harbour' provision available for directors, we do not anticipate there is any viable insolvent trading claim. Further, we understand the Director is currently in the process of filing for bankruptcy and as such, we do not anticipate the Director will have the financial capacity to satisfy any claim should a claim be brought forward. Consequently, we do not intend to pursue the Director for an insolvent trading claim.

4.3 Further Investigations to be Undertaken

We plan to undertake the following further investigations:

- Finalise our investigations to establish the total amount of preferential payments made to non-trade creditors and seek recovery of same;
- Continue to pursue recovery for the potential related party loan for RGDC;
- Finalise our investigations into potential director-related and uncommercial transactions entered into by the Company, and pursue recovery of any viable claims;
- Monitor our position in respect to various claims against the Director, and should he declare himself bankrupt, formalise a claim on behalf of both RGDC and RGDG for outstanding loan accounts, the RGDG Deed of Assurance, insolvent trading and potential voidable transactions; and
- Complete and lodge our investigative reports to ASIC in accordance with Section 533 of the Act.

Section 533 of the Act requires a Liquidator to investigate any offences which may have been committed by the directors or persons who took part in the formation, promotion, administrative management or winding up of a company and to lodge a report on his/her findings to ASIC. It is our intention to lodge our report with ASIC in the near future.

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

5. Likelihood of a Dividend

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

- The size and complexity of the Liquidation;
- The amount of assets and voidable transactions realisable and the costs of realising these claims;
- The statutory priority of certain claims and costs; and
- The value of the various classes of claims including secured, priority and unsecured creditor claims.

Based on the information presently available, the extent of the assets realised and investigations undertaken to date, there may be sufficient funds available to pay a dividend to priority creditors for RGDG.

In respect of RGDC, the ability to pay a dividend to priority creditors of RGDC is highly dependent on the outcome of the investigations, which are discussed in **Section 4** of this report.

It is unlikely any dividend will become payable to unsecured creditors of either RGDG or RGDC.

If a dividend is to be declared in the Liquidation of either Company, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt. This formalises your claim in the Liquidation and is used to determine all claims against the Companies.

6. Way Forward

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

- Recover any available property;
- Complete my investigations into the Companies affairs;
- Complete reporting to ASIC; and
- Any other matters relevant to the Liquidations'.

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

We may write to you again with further information on the progress of the Liquidations’.

We expect to have completed these Liquidations’ within the next year.

7. Further Information

The Australian Restructuring Insolvency and Turnaround Association (“ARITA”) provides information to assist creditors with understanding liquidations and insolvency. This information, including details of your rights as a creditor, is available from ARITA’s website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC’s website at www.asic.gov.au by searching for “insolvency information sheets”.

Should you have any further queries please contact Kathleen O’Connor of my office on (07) 3225 4960 or Kathleen.O’Connor@fticonsulting.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Park', written in a cursive style.

John Park

Liquidator

Our Ref: 438684-9-5-r4

Annexure A

Receipts and Payments: 8 May 2020 to 9 September 2020

RGD Group Pty Ltd (In Liquidation)

\$

Receipts

Administration Funding	55,000.00
Pre-appointment Cash at Bank	171.40
GST Received	5,174.00
Pre-Appointment Refunds	26,303.14
Sale Proceeds: Asset Sale Agreement	26,658.50
Total Receipts	113,307.04

Payments

Administrators' Disbursements	(951.15)
Administrators' Remuneration	(44,588.50)
Bank Charges	(30.00)
IT Services	(2,282.50)
Legal Fees	(9,108.00)
Secured Creditor Distributions: Westpac	(15,548.42)
Total Payments	(72,508.57)
Net Receipts (Payments)	\$ 40,798.47

RGD Constructions Pty Ltd (In Liquidation)

\$

Receipts

Administration Funding	45,000.00
Pre-appointment Cash at Bank	10,824.55
FEG Funding	2,574.00
GST Received	4,600.00
Pre-Appointment JobKeeper Reimbursement	54,000.00
Sale Proceeds: Plant & Equipment, & Motor Vehicles	109,555.00
Total Receipts	226,553.55

Payments

Administrators' Disbursements	(539.97)
Administrators' Remuneration	(46,756.87)
Auctioneer & Selling Costs	(21,216.94)
Bank Charges	(30.00)
Brokerage Fee	(495.00)
GST Paid	(8,133.00)
Insurance	(1,932.35)
IT Services	(2,282.50)
Liquidator's Remuneration: FEG Funding	(2,574.00)
Secured Creditor Distributions	(74,031.38)
Stamp Duty	(173.91)
Total Payments	(158,219.92)
Net Receipts (Payments)	\$ 68,333.63