

19 December 2019

**SEIKO HOLDINGS PTY LTD
(IN LIQUIDATION) ACN 623 258 962 ("THE COMPANY")
FORMERLY TRADING AS SUNSETS CAFE ROCKINGHAM**

Initial Information for Creditors

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

Notification of Appointment

On Friday, 6 December 2019 the members of the Company resolved to wind up the Company and Daniel Hillston Woodhouse and I were appointed joint and several Liquidators of the Company.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("**DIRRI**") is attached at **Appendix A**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

What is a Creditors' Voluntary Liquidation?

A creditors' voluntary liquidation is a liquidation initiated by the Company in circumstances where it insolvent, as it is unable to pay all of its creditors as they fall due.

According to the Company's records, you may be a creditor of the Company.

Information regarding the liquidation process is contained in the Australian Securities and Investments Commission ("**ASIC**") information sheet attached at **Appendix B** titled "*Insolvency information for directors, employees, creditors and shareholders*".

What Happens to Your Debt?

All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation.

In the event that there are monies to be distributed to creditors in the future, you will need to submit a formal proof of debt form, which is attached at **Appendix C**. A proof of debt is also used for voting purposes at any meetings of creditors.

If you have leased the company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my office as soon as possible. Further information is attached at **Appendix D**.

Your Rights as a Creditor

Information regarding your rights as a creditor is provided in the information sheet included at **Appendix E**.

I wish to draw to your attention to the special right to request a meeting in the first 20 business days of a creditor's voluntary liquidation. If I receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, I am required to hold a meeting, as long as the request is reasonable. The details of whether a request is reasonable or not is included in the information sheet at **Appendix E**.

Summary of the Company's Affairs

To date, I have received a partially completed Report On Company Activities and Property Part A (**ROCAP Part A**) from the Director. A summary of the position of the Company is shown in the summary of affairs which appears at **Appendix F**.

I have attached at **Appendix G** a list of creditors, including their addresses and the estimated value of their claims, as disclosed in the records of the Company. Any creditors related to the Company are identified. I am required to provide this information to creditors under law.

What Happens Next?

I will proceed with the liquidation, including:

- recovering and selling any available property;
- investigating the Company's affairs; and
- reporting to the corporate regulator, ASIC.

If I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.

I will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.

I may write to you again after that with further information on the progress of the liquidation.

Costs of the Liquidation

Included at **Appendix H** is my Initial Remuneration Notice. This document provides you with information about how I propose to be paid for undertaking the liquidation.

I am seeking approval for my future remuneration for undertaking the liquidation by way of proposal, without holding a creditors' meeting. The Notice of Proposal to Creditors is attached at **Appendix I**. Please complete and return the Proposals by no later than 5:00 PM WST on Thursday, 16 January 2020. The proposals may be sent to us as follows:

Return to: Seiko Holdings Pty Ltd (In Liquidation)
C/- FTI Consulting
Level 47, 152 – 158 St Georges Terrace, PERTH WA 6000

PO Box Z5486, St Georges Terrace, PERTH WA 6831

By Email: georgina.wright@fticonsulting.com

By Facsimile: (08) 9321 8544

I attach a Remuneration Approval Report at **Appendix J** which provides you with detailed information so that you can understand what tasks we will undertake and the costs of those tasks.

Where Can You Get More Information?

The Australian Restructuring Insolvency and Turnaround Association (**ARITA**) provides information to assist creditors with understanding liquidations 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").

Statutory notices and advertisements about the Company will be published on ASIC's Published Notices website at www.insolcencynotices.asic.gov.au.

Please contact Georgina Wright of this office on (08) 9321 8533, if you have any queries in relation to the enclosed documents, or the liquidation generally.



Ian Francis
Liquidator

Encs.

LIST OF APPENDICES

No	Appendix	Description
1	Appendix A	Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).
2	Appendix B	ASIC information sheet titled “ <i>Insolvency information for directors, employees, creditors and shareholders</i> ”.
3	Appendix C	Form 535 – Formal Proof of Debt or Claim form.
4	Appendix D	Important statements for all creditors and suppliers.
5	Appendix E	ARITA information sheet titled “ <i>Creditor Rights in Liquidations</i> ”.
6	Appendix F	Presentation of Summary of Affairs of a Company (Form 509).
7	Appendix G	List of creditors of the Company.
8	Appendix H	The Liquidators’ Initial Remuneration Notice.
9	Appendix I	Notice of Proposal to Creditors.
10	Appendix J	Remuneration Approval Report.

Appendix A

DIRRI

**SEIKO HOLDINGS PTY LIMITED ACN 623 258 962
(IN LIQUIDATION) ("THE COMPANY")**

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, AND INDEMNITIES

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

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

This declaration is made in respect of us, Daniel Hillston Woodhouse and Ian Charles Francis, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd ("**FTI Consulting**" or "**Firm**") and associated entities.

A. INDEPENDENCE

We, Ian Charles Francis and Daniel Hillston Woodhouse of FTI Consulting have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint & Several Liquidators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. DECLARATION OF RELATIONSHIPS

i. Circumstances of appointment

This appointment was referred to FTI Consulting by Rinki Jaswal, who is the director of the Company. We believe that this referral does not result us having a conflict of interest or duty because of the following reasons:

- a) Neither us, nor FTI Consulting have any formal or informal referral arrangements with Ms Jaswal and to our knowledge, she does not exclusively refer such work to us or FTI Consulting;
- b) FTI Consulting is not reliant upon referrals from Ms Jaswal, who is one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Ms Jaswal is not material to FTI Consulting;
- c) Work referrals arising from networks of business professionals, advisors and other persons

are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality;

- d) There are no conditions on the conduct or outcome of this administration arising from the referral, including no fees/commissions, agreements for work in the administration, or other benefits.

Ian Francis of FTI Consulting attended a meeting with Ms Jaswal on Thursday, 28 November 2019. The purpose of the meeting was:

- (a) To obtain sufficient information about the Company to enable discussion around the financial position of the Company;
- (b) To explain the various forms of insolvency appointments, the options available, and the consequences of an insolvency appointment;
- (c) To outline the process following an insolvency appointment; and
- (d) For us to provide a Consent to Act.

Jacquie Sinclair and Georgina Wright met with the Director on 6 December 2019 to confirm execution and collect the appointment documents.

We have received no remuneration for this advice.

In our opinion, these meetings do not affect our independence for the following reasons:

- (a) The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- (b) The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of our appointment;
- (c) No advice has been given to the directors in their capacity as directors of the Company, or in relation to their personal circumstances; and
- (d) The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Joint & Several Liquidators of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company, its directors and advisors prior to our appointment beyond that outlined in this DIRRI.

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

I, or a member of my Firm, have, or have had within the preceding 24 months, a relationship with:

Name		Nature of relationship	Reasons
Westpac Corporation ("Westpac")	Banking Limited	Westpac, has a registered PMSI over a motor vehicle of the Company. FTI Consulting has held relationships with Westpac by virtue of the nature of its business. FTI Consulting undertakes corporate recovery and advisory work from time to time on instructions from Westpac.	I believe that this relationship does not result in a conflict of interest or duty because: ▪ Each professional engagement undertaken for Westpac in relation to a particular entity or group of entities is conducted on an entirely separate basis, which has no bearing on this appointment; ▪ These engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders; and ▪ FTI Consulting has not undertaken an engagement for Westpac with respect to the Company. ▪ Given these factors, my independence in acting as Liquidator of the Company has not been affected.

iii. Prior Professional Services to the Insolvent

Neither we nor our Firm have provided any professional services to the Company in the previous 24 months.

iv. No other relevant relationships to disclose

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

C. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnities and/or upfront payments for remuneration for the conduct of this administration:

Name	Relationship with the Company	Nature of indemnity or payment
Rinki Jaswal	Director	Indemnity of \$10,000.00 (plus GST) was provided to cover the remuneration and costs of the Liquidation of the Company.

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 19 December 2019



Ian Francis



Daniel Woodhouse

NOTE:

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

Appendix B

ASIC Information Sheet

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

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

Last updated: 01/09/2017 10:57

Appendix C

Form 535 – Formal Proof of Debt or Claim

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

Subregulation 5.6.49(2)
Corporations Act 2001

**SEIKO HOLDINGS PTY LTD (IN LIQUIDATION)
ACN 623 258 962 ("THE COMPANY")**

To the Liquidators of the Company

1. This is to state that the Company was on 6 December 2019, and still is, justly and truly indebted to:

Name of Creditor: _____

Address of Creditor: _____

Debt Owed: \$ _____ and _____ cents

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)*

Date	Drawer	Acceptor	Amount	Due Date

3. * I am the creditor personally OR

3. * I am employed by the creditor and authorised in writing by the creditor to make this statement OR

3. * I am the creditor's agent authorised in writing to make this statement in writing.

* Omit if inapplicable

I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated: _____

Name of authorised Person

Signature of Authorised person

Occupation

Address

Email

Telephone

☐ I/we nominate to receive electronic notification of notices or documents by email at the following address:

Email address: _____

Appendix D

Important statement for all creditors and suppliers

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANY BY THE LIQUIDATORS

The Liquidators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Company. The Liquidators will not be liable for any liability of the Company under any agreement or contract with you. Any payments made by the Liquidators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Company by the Liquidators.

PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact us as soon as possible if you:

- Have supplied any goods or collateral to the Company and you have registered a security interest in such property on the Personal Property Security Register (**PPSR**);
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Company;
- Lease or hire goods or property to the Company;
- Are claiming a lien over property of the Company; and/or
- Have commenced legal proceedings against the Company.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to give us details of the items supplied to the Company (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for, and provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Liquidators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Liquidators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Liquidators or the Company, whose rights are expressly reserved.

Please note the Liquidators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

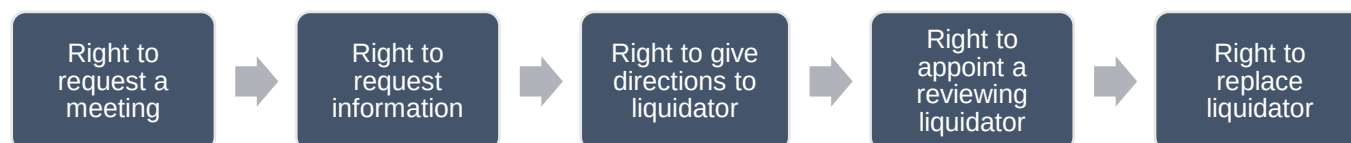
Affected parties should seek their own advice as applicable and as they deem appropriate.

Appendix E

ARITA information sheet

Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

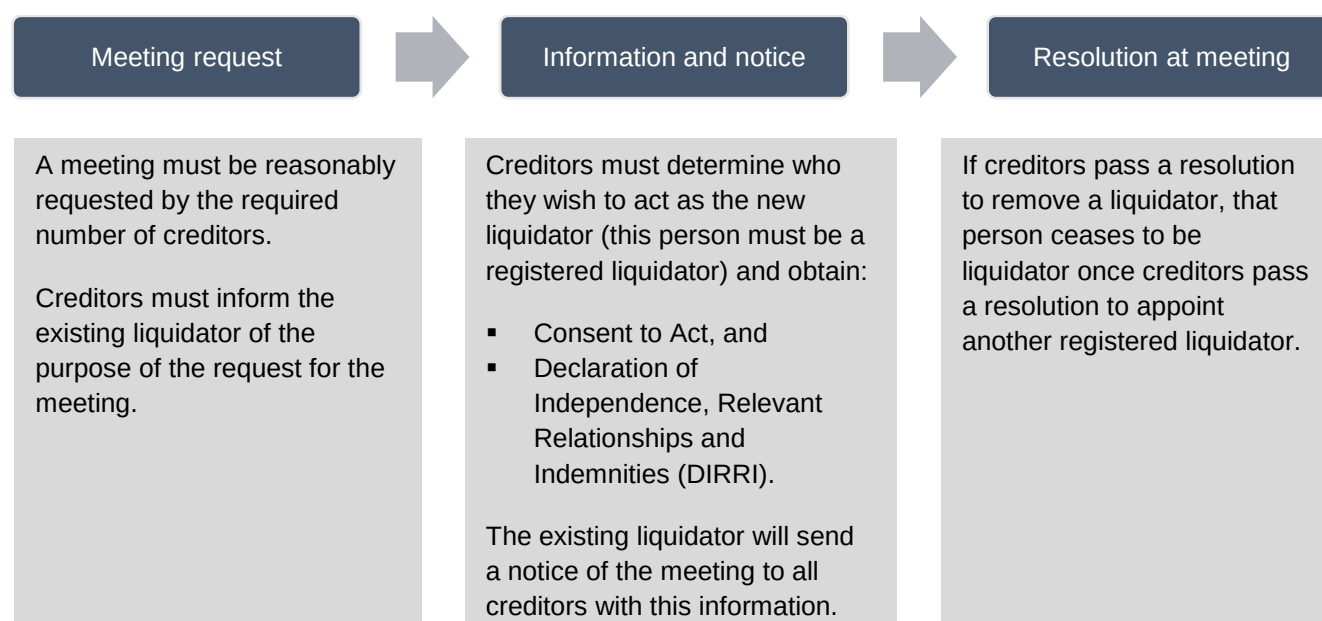
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



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

Appendix F

Presentation of Summary of Affairs of a Company (Form 509)



Presentation of summary of affairs of a company

Form 509
Corporations Act 2001
497(1)(a)(i)

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

Company details

Company name

Seiko Holdings Pty Ltd

ACN / ABN

623 258 962

Lodgement details

Who should ASIC contact if there is a query about this form?

An image of this form will be available as
part of the public register

ASIC registered agent number (if applicable)

78263

Firm/Organisation

FTI Consulting

Contact name/position description

Georgina Wright/Associate

Telephone Number

(08) 9321 8533

Email address (optional)

georgina.wright@fticonsulting.com

Postal Address or DX Address

PO Box Z5486 St Georges Terrace

Suburb/City

Perth

State / Territory

WA

Post Code

6831

Summary of assets and liabilities

Date to which summary is made up

Date

6 11/21 2019.

Continued ... Summary of assets and liabilities

	Valuation (for each entry show whether cost or net book amount)	Estimated Realisable Values
	\$	\$
1 Assets not specifically subject to security interest		
(a) interest in land	0	0
(b) sundry debtors	0	0
(c) cash on hand	0	0
(d) cash at bank	0	0
(e) stock	0	0
(f) work in progress	0	0
(g) plant and equipment	0	0
(h) other assets	0	0
Sub total	0	0
2. Assets subject to specific security interests		
Less amounts owing		
Total assets	(\$ 0)	
Total Estimated Realisable Values		(\$ 0)
3. Less payable in advance of secured creditor(s) including employee entitlements		
4. Less amounts owing and secured by debenture or circular security interest over assets		0
5. Less preferential claims ranking behind secured creditors		20,000
6. Less balances owing to partly secured creditors		
Total Claims	(\$ 0)	
Security Held	(\$ 0)	
7. Less creditors (unsecured)		
Amount claimed		312,000
8. Add contingent assets		
Estimated to produce		0
9. Less Contingent liabilities		
Estimated to rank		0
Estimated Surplus (Deficiency)		\$ (332,000)
Subject to costs of the Liquidation		
Share capital \$.....		
Issued \$.....		
Paid Up \$.....		

Signature

This form must be signed by a director, secretary or liquidator.

Name of person signing

R JANKI JASWAL

Capacity

Director

Signature

R Jaswal

Date

06/12/2019

Lodgement

If lodging with ASIC, send completed and signed forms to:
Australian Securities and Investments Commission
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Appendix G

List of creditors of the Company

Creditor Listing

Seiko Holdings - 473511.0001 - Seiko Holdings Pty Ltd (In Liquidation)

All Creditors

UNSECURED CREDITORS

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed	Trans ID
Air Liquide		Level 9, 380 St Kilda Road MELBOURNE VIC 3004	0.00	0.00	0.00	
Alinta Energy		PO Box 8348 Perth WA 6849	0.00	0.00	0.00	
Australian Taxation Office		PO Box 3100 PENRITH NSW 2740	0.00	0.00	60,785.59	861791
City of Rockingham		PO Box 2142 ROCKINGHAM DC WA 6967	0.00	0.00	121,813.40	861795
CUB Pty Ltd		GPO Box 753 Melbourne 3001 WA	0.00	0.00	0.00	
JHK Legal		GPO Box 1972 BRISBANE QLD 4001	0.00	0.00	0.00	
Kalis Bros Pty Ltd		23 Catalano Road Canning Vale WA 6155	0.00	0.00	4,382.65	861792
		Australia				
Premium Funding Advance		PO Box 559 Runaway Bay QLD 4216	0.00	0.00	22,786.81	861798
Telstra		GPO Box 9901 MELBOURNE VIC 3001	0.00	0.00	0.00	
Toyota Finance		Locked Bag 900 Milsons Point NSW 1565	0.00	0.00	0.00	
Westpac Banking Corporation Ltd		GPO Box 5335 SYDNEY NSW 2001	0.00	0.00	0.00	
		Totals for Unsecured Creditors	11	0.00	0.00	209,768.45
		Totals for All Creditors:	11	0.00	0.00	209,768.45

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Page

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Appendix H

The Liquidators' Initial Remuneration Notice

Initial Advice To Creditors – Basis Of Appointees' Remuneration

Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes a practitioner will finalise the liquidation for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method Proposed

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

Estimate of Remuneration for the Liquidation

We estimate our remuneration for undertaking the liquidation will be approximately \$10,000.00 (plus GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the liquidation has commenced:

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47 | Central Park | 152-158 St Georges Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | St Georges Terrace | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | +61 8 9321 8544 fax | fticonsulting.com

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Prior to my appointment, I provided an estimate of the cost of the liquidation to the Director. We estimated that our remuneration for this liquidation would be \$10,000.00 (plus GST).

Explanation of Hourly Rates

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the liquidation and the role they take in the liquidation. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the liquidation, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditors' consent for the payment of internal disbursements not charged at cost, prior to these disbursements being paid from the liquidation. These disbursements typically include photocopying, printing and facsimile costs.

Details of the basis of recovering internal disbursements in this liquidation are provided below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 May 2019 (excluding GST)		
Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director	695	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	625	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	575	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	515	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	465	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	400	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	375	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	335	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	320	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	195	Undergraduate in the latter stage of their university degree.
Administration 2	205	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	165	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

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

Appendix I

Notice of Proposal to Creditors

19 December 2019

**NOTICE OF PROPOSAL TO CREDITORS
SEIKO HOLDINGS PTY LTD (IN LIQUIDATION)
ACN 623 258 962 ("THE COMPANY")**

For your vote to be counted, please complete this document and return with any supporting documents by no later than **5:00 PM WST on Thursday, 16 January 2020** to Georgina Wright at georgina.wright@fticonsulting.com. If you have any questions, please call Georgina Wright on (08) 9321 8533.

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

Proposal for creditor approval

"The future remuneration of the Liquidators of Seiko Holdings Pty Ltd (In Liquidation) ACN 623 258 962 for the period from 6 December 2019 to the Conclusion of the Liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 May 2019, up to an initial capped amount of \$10,000.00 plus GST, and the Liquidators can draw the remuneration as required."

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 Liquidators are to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve 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 early stage in the Liquidation I am unable to provide a dividend estimate of any certainty. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

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

Vote on proposal

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

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

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company, relationship: _____

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Appendix J

Remuneration Approval Report

19 DECEMBER 2019

REMUNERATION APPROVAL REPORT

SEIKO HOLDINGS PTY LTD
(IN LIQUIDATION)
ACN 623 258 962

Introduction

Information included in report

This remuneration approval report provides you with the information that the Corporations Act 2001 (“**Act**”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“**ARITA**”) requires creditors to receive to make an informed decision regarding the approval of our remuneration and the cost of our internal disbursements for undertaking the Creditors Voluntary Liquidation of Seiko Holdings Pty Ltd (In Liquidation) ACN 623 258 962.

This report has the following information included:

Introduction	1
Part 1: Declaration	1
Part 2: Executive Summary	1
Part 3: Remuneration	2
Part 4: Disbursements	4
Part 5: Summary of Receipts and Payments	5
Part 6: Queries	5
Schedule 1: Table of major tasks for resolution 1 remuneration approval	6
Schedule 2: FTI Consulting Schedule of Rates	9

Part 1: Declaration

I, Ian Charles Francis of FTI Consulting, have undertaken a proper assessment of the claims for remuneration and payment of our internal disbursements for the appointment as Liquidators of Seiko Holdings Pty Ltd (In Liquidation) ACN 623 258 962 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.

Part 2: Executive Summary

I currently estimate the total remuneration for this appointment for the period to the finalisation of the winding up to be \$10,000.00 plus GST.

Remuneration claimed is summarised below in Table 1 below:

Table 1: Current Claim for Remuneration		
Period	Report Reference	Amount (excl GST) \$
Creditors Voluntary Liquidation		
Resolution 1: From 6 December 2019 to the Conclusion of the liquidation (inclusive)*	Schedule 1	10,000.00

- * Approval for the future remuneration sought is based on an estimate of the work necessary to complete the administration. Should additional work beyond what is contemplated be necessary, further approval may be sought from creditors.

Please refer to report section references detailed in Table 1 for full details of the calculation and composition of the remuneration approval sought.

Part 3: Remuneration

Remuneration Claim Resolutions

We will be seeking approval of the following resolutions to approve our remuneration. Details to support these resolutions are shown immediately below the resolutions and in the schedules to this report.

Resolution 1: Remuneration from 6 December 2019 to the finalisation of the liquidation (inclusive)

The future remuneration of the Liquidators of Seiko Holdings Pty Ltd (In Liquidation) ACN 623 258 962 for the period from 6 December 2019 to the finalisation of the liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 May 2019, up to an initial capped amount of \$10,000.00 plus GST, and the Liquidators can draw the remuneration as required.

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates which appear at Schedule 2 to this report.

At this stage, based on the information presently available to us, we consider that it will not be necessary to convene a meeting of creditors to seek further approval from creditors. However, the position may change depending on the progress of the external administration and the issues that may arise.

Details to Support Resolutions

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

Resolution 1: Remuneration from 6 December 2019 to the finalisation of the liquidation (inclusive)

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidator and their staff for the period 6 December 2019 to the finalisation of the liquidation (inclusive), which is the basis of the Resolution 1 claim. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 1.

Table 2: Expected Costs for the Major Tasks From 6 December 2019 to the Conclusion of the Liquidation (Inclusive)						
\$	Total	Task Area				
		Assets	Creditors	Investigation	Employees	Administration
Total (est)	10,000	1,000	4,000	2,000	1,000	2,000
GST	1,000	100	400	200	100	200
Total (incl GST)	11,000	1,100	4,400	2,200	1,100	2,200

Total Remuneration Reconciliation

At this point in time, I estimate that the total remuneration for this Liquidation will be \$10,000.00 plus GST which includes the current approval amount being sought.

In preparing this remuneration approval report, I have made my best estimate at what I believe the Liquidation will cost to complete and I do not anticipate that I will have to ask creditors to approve any further remuneration. However, should the Liquidation not proceed as expected, I will advise creditors and I may seek approval of further remuneration and provide details on why the remuneration has changed.

If I am required to seek any additional remuneration, I will provide details of why the increase has occurred, what additional work has been undertaken and why it was beneficial to the liquidation.

Likely Impact on Dividends

The Act sets the order for payment of claims against the company and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators 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 remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

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

At this stage, there are insufficient funds to pay a dividend to unsecured creditors.

Part 4: Disbursements

Explanatory Note on Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **Internal disbursements** such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

Internal disbursements not charged at cost must be approved by creditors before we can draw the cost of those disbursements from this external administration.

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

Future Basis of Internal Disbursements

Future internal disbursements will be charged to the administration on the basis of the Schedule of FTI Consulting Internal Disbursement Rates as shown in Table 3.

Table 3: Schedule of FTI Consulting Internal Disbursement Rates		
Disbursement	Note	Amount excl GST \$
Advertising and search fees		At cost
Courier		At cost
Postage		At cost
Printing and photocopying	Per page	0.50 (b/w) 1.00 (colour)
Facsimile	Per page	1.50 (local) 4.50 (international)
Storage and storage recall		At cost
Staff travel – mileage	ATO rates	Cents per km method
Other staff travel/out of pockets		At cost

Part 5: Summary of Receipts and Payments

The Director has paid the sum of \$5,500.00 as part payment of the indemnity of 10,000.00 plus GST. There have been no further receipts and payments during the course of the liquidation to date.

Part 6: Queries

If you have any queries or require any further information concerning our claim for remuneration, please contact Georgina Wright (08) 9321 8533 or via email on georgina.wright@fticonsulting.com.

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

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for “insolvency information sheets”).



Ian Francis
Joint & Several Liquidator



Georgina Wright
(08) 9321 8533
georgina.wright@fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation

EXPERTS WITH IMPACT™

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. More information can be found at www.fticonsulting.com.

Schedule 1: Table of major tasks for resolution 1 remuneration approval

Table 4 provides a description of the work undertaken in each major task area for the period 6 December 2019 to the conclusion of the liquidation (inclusive).

Table 4: Work Undertaken for the Period 6 December 2019 to the conclusion of the Liquidation (Inclusive)		
Task Area	General Description	Includes
Assets \$1,000.00	Inventory	▪ Reviewing asset listings
	Cash and bank accounts	▪ Communications with Banks to freeze accounts and transfer funds
	Other assets	▪ Identification of other assets, including any related party loans ▪ Valuing other assets
	Motor vehicles	▪ Liaising with the Department of Transport to identify any motor vehicles
Creditors \$4,000.00	Creditor enquiries	▪ Receiving creditor enquiries ▪ Responding to creditor enquiries by telephone, email, facsimile and post
	Retention of title (ROT) claims	▪ Initial communications with creditors concerning ROT claims ▪ Review, consideration and adjudication of ROT claims ▪ Advising creditors of ROT claim adjudication ▪ Payments to creditors with valid claims ▪ Returning goods to creditors with valid claims
	Creditor reports & circulars	▪ Providing DIRRI and Initial Advice on Remuneration to creditors ▪ Preparing the Statutory Report to creditors ▪ Ad hoc reports & circulars to creditors
	Processing proofs of debt (PODs) not relating to a dividend	▪ Issuing, receiving and filing PODs ▪ Adjudication on PODs ▪ Maintaining POD register
	Creditor Meetings (if required)	▪ Preparation of meeting notices, proxies and advertisements ▪ Distribution of meeting notices & proxies ▪ Preparation of agenda and other documents for meeting ▪ Preparation & lodgement of meeting minutes with ASIC ▪ Responding to queries arising from meeting

Table 4: Work Undertaken for the Period 6 December 2019 to the conclusion of the Liquidation (Inclusive)

Task Area	General Description	Includes
Investigation \$2,000.00	Conducting investigation into affairs of the Company	- Collecting company books and records - Reviewing books and records - Investigating and understanding company nature and history - Obtaining and reviewing statutory searches - Investigating specific transactions warranting investigation - Communications with directors and/or officers concerning company information - Contacting previous accountants and requesting books and records - Preparation of investigation file
	Reporting to ASIC	- Preparation of statutory investigation report - Communications with ASIC concerning investigations
Employees \$1,000.00	Employee enquiries	- Preparation of letters to employees advising of their entitlements and options available - Receive and follow up employee enquiries via telephone
	Calculation of entitlements	- Calculating employee entitlements - Reviewing employee files and company's books and records - Reviewing awards
Administration \$2,000.00	General correspondence & word processing	- Word processing including correspondence, file notes, agendas and minutes - Care and maintenance of the file
	File review/checklist/document maintenance	- Administration review - Document filing and maintenance - File reviews - Updating checklist
	Insurance	Communications with broker concerning general insurance requirements
	Bank accounts	- Opening and/or closing bank accounts - Bank account reconciliations - Procuring and reviewing bank account statements - Communications concerning bank account transactions
	ASIC lodgements	- Preparation and lodging necessary forms with ASIC (505, 524 etc) - General communications with ASIC

Table 4: Work Undertaken for the Period 6 December 2019 to the conclusion of the Liquidation (Inclusive)

Task Area	General Description	Includes
	ATO lodgements	▪ Notification of appointment ▪ Preparation and submission of BAS
	Planning review	▪ Ad hoc meetings concerning the status of the administration
	Storage of books and records	▪ Organising and storage of book and records
	Finalisation	▪ Communication with ATO concerning finalisation ▪ Cancelling ABN/GST/PAYG registration ▪ Finalising WIP ▪ Completing checklists
	Appointment	▪ Receiving appointment documents ▪ Communications with Company officers (including RATA packs) ▪ Advising third parties of appointment including ATO, OSR and utilities

Schedule 2: FTI Consulting Schedule of Rates

FTI Consulting Standard Rates effective 1 May 2019 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	695	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	625	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	575	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	515	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	465	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	400	Assists with the planning and control of small to medium administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	375	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	335	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	320	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	195	Undergraduate in the latter stage of their university degree.
Administration 2	205	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	165	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

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