

12 September 2019

**VALLEY VIEW ASSETS PTY LTD ACN 166 972 194 (IN LIQUIDATION)
FORMERLY TRADING AS "SOUTH BUNBURY IGA"
("THE COMPANY")**

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 Wednesday, 28 August 2019 the members of the Company resolved to wind up the Company and Daniel Hillston Woodhouse and I were appointed Liquidators of the Company pursuant to section 491 (1) of the Corporations Act 2001.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) is attached at **Annexure 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 **Annexure 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.

FTI Consulting (Australia) Pty Limited

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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 **Annexure 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 **Annexure D**.

Your Rights as a Creditor

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

I wish to draw to your attention 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 **Annexure E**.

Summary of the Company's Affairs

I received a Report On Company Activities and Property Part A (**ROCAP Part A**) from the directors on 10 September 2019. A summary of the Company's affairs prepared from the information contained in the ROCAP Part A is attached at **Annexure F**.

Presentation of Summary of Affairs of a Company (Form 509) and Listing of Creditors

I have attached at **Annexure 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.

Also attached (as **Annexure H**) is the Presentation of Summary of Affairs of a Company (Form 509).

Update on Liquidation to Date

The Company operated an IGA brand supermarket from a leased premise in South Bunbury, Western Australia. On appointment, the Liquidators took control of the Company's business and its assets, including cash of \$22,000 and stock on hand as to book value only of approximately \$200,000 (which we note, subject to the secured creditor's security interest). The Company's books and records identified creditor claims of approximately \$2.5m on appointment. Prior to our appointment the Company had undertaken an extensive process to find a buyer for the business.

Given the limited assets available to the Liquidators on appointment, there was no ability to continue to trade the business beyond the immediate short term, as there were not enough funds to pay staff wage costs, pay rent or order additional stock.

The Liquidators met with the Company's landlord immediately on appointment to request an opportunity to remain in the premise for limited time to realise as much of the Company's stock on hand. The Landlord advised that it would be ideal if the Company could continue to trade for a period of least two weeks whilst an opportunity to secure a new tenant to take over the lease was explored. The Liquidators' advised that without a contribution of funds from the landlord (noting the landlord was under no obligation to provide same and would be doing so in good faith), the Liquidators would not be able to trade the Company's business for more than a few days, given the limited funds available. The landlord decided against providing funding to Liquidators' and as such, the Liquidators' had no alternative but to close the Company's business. The Company ceased trading Monday, 2 September 2019. We also note the extensive efforts of the Company to sell the business. We realised the stock for the maximum realizable value having regard to the circumstance.

What Happens Next?

I will proceed with the liquidation, including:

- recovering and selling any available property
- investigating the Company's affairs
- 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 **Annexure I** is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the liquidation.

I may write and ask that you approve our remuneration for the work that we do in completing the liquidation. If I do, I will provide you with detailed information so that you can understand what tasks we have undertaken 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, if you have any queries in relation to the enclosed documents, or the liquidation generally.



Ian Francis
Liquidator

Enc.

LIST OF ANNEXURES

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

Annexure A

Valley View Assets Pty Ltd ACN 166 972 194 (In Liquidation)
Formerly Trading as “South Bunbury IGA”
(“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, Daniel Hillston Woodhouse and Ian Charles Francis 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 Peter Silvestri, who is one of the directors of the Company. We believe that this referral does not result in 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 Mr Silvestri and, to our knowledge, he does not exclusively refer such work to us or FTI Consulting;

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- b) FTI Consulting is not reliant upon referrals from Mr Silvestri, 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 Mr Silvestri 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; and
- 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.

In terms of our interaction with the Company's directors prior to our appointment, we advise as follows:

- (a) Mr Silvestri contacted Ian Francis in October 2018 regarding the proposed sale of the Company's business and options available under Part 5.3A of the Corporations Act.
- (b) Mr Silvestri and Ms Vallelonga met with Ian Francis on 23 October 2018 to discuss the potential sale and options available under Part 5.3A of the Corporations Act.
- (c) On 23 August 2019, Ian Francis and Nathan Stubing met with Mr Silvestri to discuss the various forms of insolvency appointments, the options available, and the consequences of an insolvency appointment. At that meeting the directors indicated that the Company wished to appoint an external administrator.
- (d) Following that meeting and in the lead up to 28 August 2019, Nathan Stubing of our office held three telephone conversations with Mr Silvestri regarding the liquidation process.
- (e) Mr Stubing met with Mr Silvestri on 28 August 2019 to provide him with the formal appointment documents for execution.

We have received no remuneration for any pre-insolvency advice provided to the Company, or any other pre-appointment discussions.

In our opinion, these meetings and telephone conversations 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) The conversations with the Directors were of a general nature and no specific advice, other than to seek their own independent advice, was given;

- (d) No advice has been given to the Directors in their capacity as directors of the Company, or in relation to their personal circumstances; and
- (e) 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)

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

Name	Nature of relationship	Reasons
Metcash Limited ("Metcash")	Metcash, has a registered security interest over all of the assets of the Company in the form of All Present and After Acquired Property ("ALLPAAP") registration, registered on the Personal Properties Securities Register.	We believe that this relationship does not result in a conflict of interest or duty because: Each professional engagement undertaken for Metcash 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 regard is given to potential conflicts of interest in relation to all interested stakeholders; and
	FTI Consulting has held relationships with Metcash by virtue of the nature of its business. FTI Consulting undertakes corporate recovery and advisory from time to time on instructions from Metcash.	FTI Consulting has not undertaken an engagement for Metcash 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 Company

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

I have not been provided with any indemnities and/or upfront payments for remuneration for the conduct of this administration.



Daniel Hillston Woodhouse



Ian Charles Francis

Date: 12 September 2019

NOTE:

1. If circumstances change, or new information is identified, 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 our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's 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.

Annexure B



[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

Annexure C

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

Subregulation 5.6.49(2)

Corporations Act 2001

VALLEY VIEW ASSETS PTY LTD ACN 166 972 194 (IN LIQUIDATION)

FORMERLY TRADING AS "SOUTH BUNBURY IGA"

("THE COMPANY")

To the Liquidators of the Company

1. This is to state that the Company was on 28 August 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)
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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
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3. * I am the creditor personally OR3. * 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: _____

Annexure D

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.

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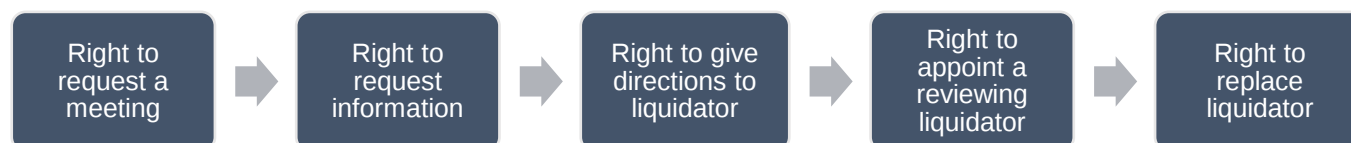
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Annexure E

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.

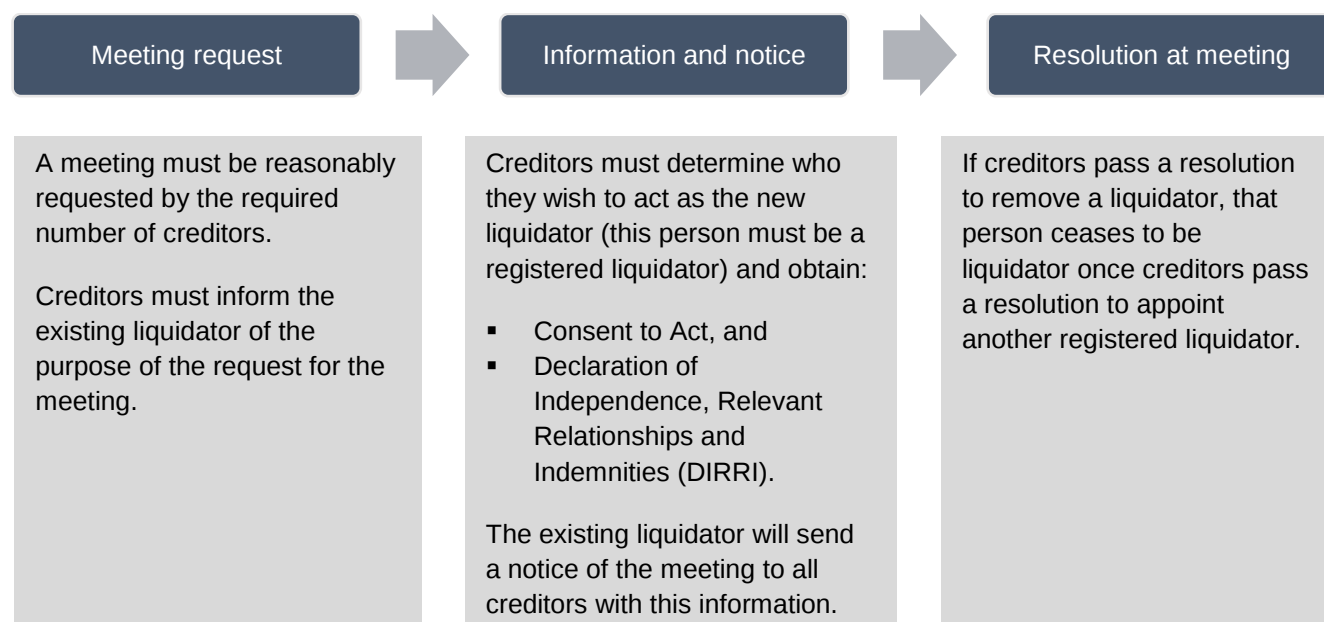
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Annexure F



ASIC
Australian Securities &
Investments Commission

Form 507 Corporations Act 2001
s421A(1) & (2)
s429(2)(b) & (c)
s475(1) & (7)
s497(4) & (6)
s438B(2A)

REPORT ON Company Activities and Property **Part A (Form 507)**

Before you start, download INSTRUCTIONS Part A (Form 507) and Part B

www.asic.gov.au/forms/507

The information you provide to ASIC in this Report may include personal information.

Please see our privacy policy (www.asic.gov.au/privacy) for information on how we handle your personal information, your rights to seek access to and correct personal information, and how to complain about breaches of your privacy.

External Administrator use only

External Administrator (lodging party)

Organisation

FT1 CONSULTING (AUSTRALIA) Pty LTD

ASIC Registered Liquidator number (if applicable)

78263 & 500864

Name of External Administrator

IAN CHARLES FRANCIS & DANIEL HUNTON

Contact person

THOMAS BEECH

Phone number during business hours

08 9221 8533

Address

LEVEL 47

Street number and name

152-158 St GEORGES TCE

Suburb/City

PERTH

State/Territory

WA

Postcode

6000

Please tick appropriate box.

☐

Receiver and Manager

507G

Appointment date

☐

Managing Controller of property

507H

Date person took control

☐

Controller

507F

Date received Report

☐

Liquidator/Provisional Liquidator appointed by the court

507C

Date received Report

☒

Liquidator – creditors' voluntary winding up

507D

Date received Report

☐

Voluntary Administrator

507K

Date received Report

09/09/2019

Make up the Report as at the following dates

MANAGING CONTROLLER – S421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

CONTROLLER – S429(2)

The control day.

LIQUIDATOR OR PROVISIONAL LIQUIDATOR – S475(1)

The date of the winding-up order or an earlier date, if specified by you.

ADMINISTRATOR – S438B(2)

The date you become the Administrator, or an alternative date specified by you.

Date the Director must send you the Report. This applies to Directors, Secretary or other relevant person completing the report.

Put the date for return of the Report to you at the head of the next page, at **A1**.

Lodge Part A

Using Form 911, you must verify a copy of Part A of the Report and lodge it with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

Continued on next page

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

END OF EXTERNAL ADMINISTRATOR SECTION

Director to complete for Director(s), Secretary, Managing Controller or other relevant person

A1 Return this Report to the External Administrator by the date the Administrator has shown below.
(Not applicable to managing controllers)

A2 Do you have the INSTRUCTIONS for completing this form?

☐ No You must download a copy from www.asic.gov.au/forms/507

☒ Yes The INSTRUCTIONS explain:
• why you received this Report
• your role in completing it
• how to complete it.

A3 Name of the Company under external administration
VALLEY VIEW ASSETS PTY LTD

READ INSTRUCTION A3. It explains the information you should provide and how to attach it to this Report.

ACN/ABN

166 972 194 / 41 166 972 194

Street number and name

UNIT 12, 1 ISLAND QUEEN STREET

Suburb/City State/Territory Postcode
SOUTH BUNBURY WA 6230

Registered office

Street number and name

LEVEL 24, 77 ST GEORGES TCE

Suburb/City State/Territory Postcode
PERTH WA 6000

Principal place of business

Street number and name

UNIT 12, 1 ISLAND QUEEN STREET

Suburb/City State/Territory Postcode
SOUTH BUNBURY WA 6230

Does the Company have other places of business?

☒ No Go to Question A4

☐ Yes Give details below

Street number and name

Suburb/City State/Territory Postcode

What the Company owes and owns

A4 Does the Company owe money to its employees?

- ☐ No Go to Question **A5**
☒ Yes **READ INSTRUCTION A4.** It explains the information you should provide and how to attach it to this Report.

A5 Does the Company owe money, goods or services to others (other than to employees)?

- ☐ No Go to Question **A6**
☒ Yes **READ INSTRUCTION A5.** It explains the information you should provide and how to attach it to this Report.

A6 Is the Company owed money?

- ☐ No Go to Question **A7**
☒ Yes **READ INSTRUCTION A6.** It explains the information you should provide and how to attach it to this Report.

A7 Does the Company own any assets as listed below?

Tick boxes below as appropriate and provide information as an attachment.

READ INSTRUCTION A7. It explains the information you should provide and how to attach it to this Report.

Bank accounts

- ☐ No
☒ Yes

Motor vehicles

- ☒ No
☐ Yes

Plant and equipment

- ☐ No
☒ Yes

Inventory

- ☐ No
☒ Yes

Real property

- ☒ No
☐ Yes

Other assets

- ☐ No
☒ Yes

Does the Company hold property on trust?

- ☐ No
☒ Yes

Is the Company a trustee of a superannuation fund?

- ☒ No
☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

A8 Have you provided the full details asked for in Questions **A4**, **A5**, **A6**, and **A7**, including all attachments?

- ☐ No **PLEASE BE AWARE:**
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.

READ INSTRUCTION A8. It explains what can happen if you give false information.

- ☐ Yes Go to Question **A9**

A9 Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ INSTRUCTION **A9**. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 page 3**.

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name

P. SILVESTR

Position

DIRECTOR

Signature

Date

28/8/19

A10 Declaration by Managing Controller



In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name

Signature

Date

Annexure G

Creditor Claim Type Summary: 471563.0001 - Valley View Assets Pty Ltd - Valley View Assets Pty Ltd (In Liquidation)

All Creditor Claim Types as at 11/09/2019 (Filter: All)

SECURED CREDITORS	ROCAP	Advised	Claimed	Admitted	Rejected	Under Consid.	Distributed	Remaining	Control Value
Secured (Floating Charge)	456,053.90	456,053.90	0.00	0.00	0.00	0.00	0.00	0.00	456,053.90
TOTAL SECURED CREDITORS:	456,053.90	456,053.90	0.00	0.00	0.00	0.00	0.00	0.00	456,053.90
PRIORITY CREDITORS (EMPLOYEES AND SGC)	ROCAP	Advised	Claimed	Admitted	Rejected	Under Consid.	Distributed	Remaining	Control Value
Leave of Absence	33,680.42	33,680.42	0.00	0.00	0.00	0.00	0.00	0.00	33,680.42
TOTAL PRIORITY CREDITORS (EMPLOYEES AND SGC):	33,680.42	33,680.42	0.00	0.00	0.00	0.00	0.00	0.00	33,680.42
UNSECURED CREDITORS	ROCAP	Advised	Claimed	Admitted	Rejected	Under Consid.	Distributed	Remaining	Control Value
Unsecured: Trade Creditors	1,998,083.36	1,998,083.36	0.00	0.00	0.00	0.00	0.00	0.00	1,998,083.36
TOTAL UNSECURED CREDITORS:	1,998,083.36	1,998,083.36	0.00	0.00	0.00	0.00	0.00	0.00	1,998,083.36
GRAND TOTAL:	2,487,817.68	2,487,817.68	0.00	0.00	0.00	0.00	0.00	0.00	2,487,817.68

Annexure H

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

Valley View Assets Pty Ltd (In Liquidation)

ACN / ABN

166 972 194

Lodgement details

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

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

ASIC registered agent number (if applicable)

Firm/Organisation

FTI Consulting (Australia) Pty Limited

Contact name/position description

Thomas Beeck / Senior Consultant

Telephone Number

08 9321 8533

Email address (optional)

Postal Address or DX Address

PO Box Z5486 St Georges Tce

Suburb/City

PERTH

State / Territory

WA

Post Code

6000

Summary of assets and liabilities

Date to which summary is made up

Date

28/08/2019

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	Nil	Nil
(b) sundry debtors	3,849	Unknown
(c) cash on hand	4,707	4,707
(d) cash at bank	22,207	22,207
(e) stock	Nil	Unknown
(f) work in progress	Nil	Nil
(g) plant and equipment	Nil	Unknown
(h) other assets	7,193	Unknown
Sub total	37,956	Unknown
2. Assets subject to specific security interests		
Less amounts owing		
Total assets		1,493,362
Total Estimated Realisable Values		Unknown
3. Less payable in advance of secured creditor(s) including employee entitlements		<u>76,469</u>
4. Less amounts owing and secured by debenture or circular security interest over assets		<u>Unknown</u>
5. Less preferential claims ranking behind secured creditors		<u>Unknown</u>
6. <u>Less balances owing to partly secured creditors</u>		
Total Claims		Unknown
Security Held		<u>Unknown</u>
7. Less creditors (unsecured) Amount claimed		<u>2,413,897</u>
8. Add contingent assets Estimated to produce		<u>Nil</u>
9. Less Contingent liabilities Estimated to rank		<u>Nil</u>
Estimated Surplus (Deficiency)		<u>Unknown</u>
Subject to costs of the Liquidation		
Share capital \$2.00		
Issued \$2.00		
Paid Up \$2.00		

Signature

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

Name of person signing

Peter Silvestri

Capacity

Director

Signature



Date

31/8/19

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

Annexure I

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 \$25,000.00 (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 directors. We estimated that our remuneration for this liquidation would be \$25,000.00 (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.