



**IPPL Pty Limited ACN 084 407 241  
ICDPL Pty Limited ACN 053 747 425  
(Both in Liquidation)  
(collectively, the Companies)**

**Initial Information for Creditors**

I advise that Barry Kogan and I were appointed Liquidators of the Companies on 9 July 2021.

We have been appointed to represent the interests of all creditors. We are responsible for locating the Companies' assets, investigating their affairs, reporting to the Australian Securities and Investments Commission (**ASIC**) and, if funds become available, paying money owed to creditors.

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

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

**Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)**

We enclose our DIRRI. Our independent status and who appointed us is outlined in our DIRRI.

**What do you need to know?**

Question	Answer
<b>What is a creditors' voluntary liquidation?</b>	A creditors' voluntary liquidation, or CVL, is a liquidation initiated by a company where it cannot pay all of its creditors in full. This means that the company is insolvent.
<b>What are your rights as a creditor?</b>	<p>We enclose a copy of the information sheet "Creditor Rights in Liquidations" issued by the Australian Restructuring Insolvency &amp; Turnaround Association (<b>ARITA</b>). It includes information on your rights to:</p> <ul style="list-style-type: none"><li>▪ make reasonable requests for a meeting;</li><li>▪ make reasonable requests for information;</li><li>▪ give directions to the Liquidators;</li><li>▪ appoint a reviewing liquidator; and</li><li>▪ replace us as Liquidators.</li></ul> <p>In addition, creditors have the right to request a meeting in the first 20 business days of a creditors' voluntary liquidation. If we receive a request for a meeting in writing from at least 5% of known creditors, unrelated to the Companies, we are required to hold a meeting, as long as the request is reasonable. Details of the considerations that are relevant to determine whether a request is reasonable are set out in the information sheet "Creditor Rights in Liquidations".</p>



Question	Answer
<p><b>What happens to your debt?</b></p>	<p>All creditors of the Companies are now creditors in the liquidations and will now be dealt with in the liquidations.</p> <p>The amount of money you receive depends on the amount we recover, including from locating, securing and selling the Companies' assets. After paying our fees, creditors share in any remaining money proportionally. If funds are available, the amount paid is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors. In addition, a dividend will only be paid where there are sufficient recoveries in the liquidations, which will not always be the case.</p> <p>If you have leased property to the Companies, have a retention of title claim or have a registered personal property securities interest in relation to the Companies, please contact Adam Ryan on (02) 9338 2615 as soon as possible.</p> <p>We are not trading the business of the Companies.</p>
<p><b>Do you have to do anything?</b></p>	<p>You should read this information. You can choose to participate in the liquidation process, but you don't have to.</p> <p>If we need you to take action, we will write and ask you. For example, we may ask you to provide proof of your debt before we can pay you a dividend.</p> <p>If you do not think you are a creditor, please let us know.</p>
<p><b>Summary of affairs</b></p>	<p>We received a Report on Company Activities and Property (<b>ROCAP</b>) from the directors on 16 July 2021.</p> <p>A summary of the Companies' affairs from the information in the ROCAPs are enclosed.</p>
<p><b>Listing of creditors</b></p>	<p>As required by section 497(1) of the <i>Corporations Act</i>, we enclose a list of creditors, including their addresses and the estimated amounts of their claims that are shown in the records of the Companies. Any creditors related to the Companies are identified. If you do not agree with the estimated amount of your claim, please contact us to obtain a Proof of Debt Form (Form 535) to provide details and evidence of your claim.</p>
<p><b>What has happened in the liquidations so far?</b></p>	<p>The Liquidators have commenced investigations into the Companies and have completed statutory tasks.</p>
<p><b>What is the cost of the liquidations?</b></p>	<p>We get paid out of the Companies' money, including realisations from assets or from money paid to us by others, such as the Companies' directors or related entities. If there is not enough money in the liquidations, we do not get paid in full.</p> <p>We enclose our Initial Remuneration Notices for the Companies, which provides you with information about how we propose to be paid for undertaking the liquidations.</p> <p>We may write and ask that you approve our remuneration for the work that we do in completing the liquidations. If we do, we will provide you with detailed information about what tasks we have undertaken and the costs of those tasks for each liquidation.</p>



Question	Answer
<b>What further communication will you receive?</b>	<p>We 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.</p> <p>We may also send you updates on the progress of the liquidations, or proposals to approve certain matters in the liquidations, at any time.</p> <p>If we consider it to be in the interests of creditors, we will hold a meeting to communicate with creditors. Further, if we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will also hold a meeting of creditors.</p>
<b>What happens next?</b>	<p>We will proceed with the liquidations, which will include:</p> <ul style="list-style-type: none"><li>▪ identifying and realising any available assets of the Companies;</li><li>▪ investigating the Companies' affairs; and</li><li>▪ reporting to the corporate regulator, ASIC.</li></ul> <p>As discussed above, you will receive further correspondence from us in three months' time.</p>
<b>Where can you get more information?</b>	<p>ARITA provides information to assist creditors to understand liquidations and insolvency. This information is available from ARITA's website at <a href="http://www.arita.com.au/creditors">www.arita.com.au/creditors</a>.</p> <p>A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by ASIC is also enclosed for your information.</p>

If you have any queries, please contact Adam Ryan. For further information about this engagement, please refer to the website [www.mcgrathnicol.com/creditors](http://www.mcgrathnicol.com/creditors).

Dated: 22 July 2021

Kathy Sozou  
*Liquidator*

Enclosures:

- 1 ARITA Information Sheet - Creditor Rights in Liquidations
- 2 Declaration of Independence, Relevant Relationships and Indemnities
- 3 Summary of affairs (Form 509)
- 4 List of creditors identifying related parties
- 5 Initial Remuneration Notice
- 6 ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders