



**SA Services & PW Pty Ltd (In Liquidation)**  
**ACN 641 079 905**  
**(SASPW)**

**Initial Information for Creditors**

Michael Hill and I were appointed Liquidators of SASPW on 30 March 2021.

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

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

The purpose of this document is to provide you with information about the liquidation 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 court liquidation?</b>	A court may order that a company be wound up on "just and equitable grounds" if it considers it appropriate to do so on the application of a party.
<b>What are your rights as a creditor?</b>	We enclose a copy of the information sheet "Creditor Rights in Liquidations" issued by the Australian Restructuring Insolvency & Turnaround Association ( <b>ARITA</b> ). It includes information on your rights to: <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>
<b>What happens to your debt?</b>	<p>All creditors of SASPW are now creditors in the liquidation and will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount we recover, including from locating, securing and selling SASPW's 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 liquidation, which will not always be the case.</p> <p>If you have leased property to SASPW, have a retention of title claim or have a registered personal property securities interest in relation to SASPW, please contact Ned Stevens on (07) 3333 9805 as soon as possible.</p> <p>We are not trading the business of SASPW.</p>



Question	Answer
<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>What has happened in the liquidation so far?</b></p>	<p>ASIC brought this matter before the Federal Court of Australia on the basis of suspected fraudulent activity in relation to SASPW.</p> <p>Preliminary investigations to date indicate SASPW operated in conjunction with two related companies, PW Kitt Co Pty Ltd (In Liquidation) (<b>PWK</b>) and Orphans Asia Pty Ltd (In Liquidation) (<b>Orphans Asia</b>). The Liquidators' investigations remain ongoing.</p> <p>Our involvement in relation to PWK and Orphans Asia are detailed in our DIRRI.</p> <p>Our role as Liquidators of SASPW is primarily to:</p> <ul style="list-style-type: none"> <li>▪ conduct further investigations into the suspected fraudulent activity and report our findings to ASIC; and</li> <li>▪ consider any potential recovery actions available for the benefit of SASPW's creditors.</li> </ul> <p>The Liquidators held a teleconference with SASPW's sole director, Craig Davis, to obtain an understanding of SASPW's pre-appointment affairs. Mr Davis has advised the Liquidators he will assist where possible.</p> <p>Our investigations to date have identified bank accounts in SASPW's name. No other assets have been identified.</p>
<p><b>What is the cost of the liquidation?</b></p>	<p>We get paid out of SASPW's money, including realisations from assets or from money paid to us by others, which may include funds contributed by SASPW's creditors. If there is not enough money in the liquidation, we do not get paid in full.</p> <p>We enclose our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the liquidation.</p> <p>We may write and ask that you approve our remuneration for the work that we do in completing the liquidation. If we do, we will provide you with detailed information about what tasks we have undertaken and the costs of those tasks.</p>
<p><b>What further communication will you receive?</b></p>	<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 liquidation, or proposals to approve certain matters in the liquidation, 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>



Question	Answer
<b>What happens next?</b>	We will proceed with the liquidation, which will include: <ul style="list-style-type: none"><li>▪ recovering and selling any available property;</li><li>▪ investigating SASPW's affairs;</li><li>▪ reporting to the corporate regulator, ASIC;</li><li>▪ considering any recovery actions available for the benefit of SASPW's creditors; and</li><li>▪ distributing any available funds to creditors in accordance with their priority.</li></ul>
<b>Where can you get more information?</b>	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> .  A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by ASIC is also enclosed for your information.

If you have any queries, please contact Ned Stevens. For further information about this engagement, please refer to the website [www.mcgrathnicol.com/creditors/sa-services-pw-pty-ltd/](http://www.mcgrathnicol.com/creditors/sa-services-pw-pty-ltd/).

Dated: 29 April 2021

Anthony Connelly  
*Liquidator*

Enclosures:

- 1 ARITA Information Sheet - Creditor Rights in Liquidations
- 2 Declaration of Independence, Relevant Relationships and Indemnities
- 3 Initial Remuneration Notice
- 4 ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders

# 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.

Specific queries about the liquidation should be directed to the liquidator's office.

## 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.

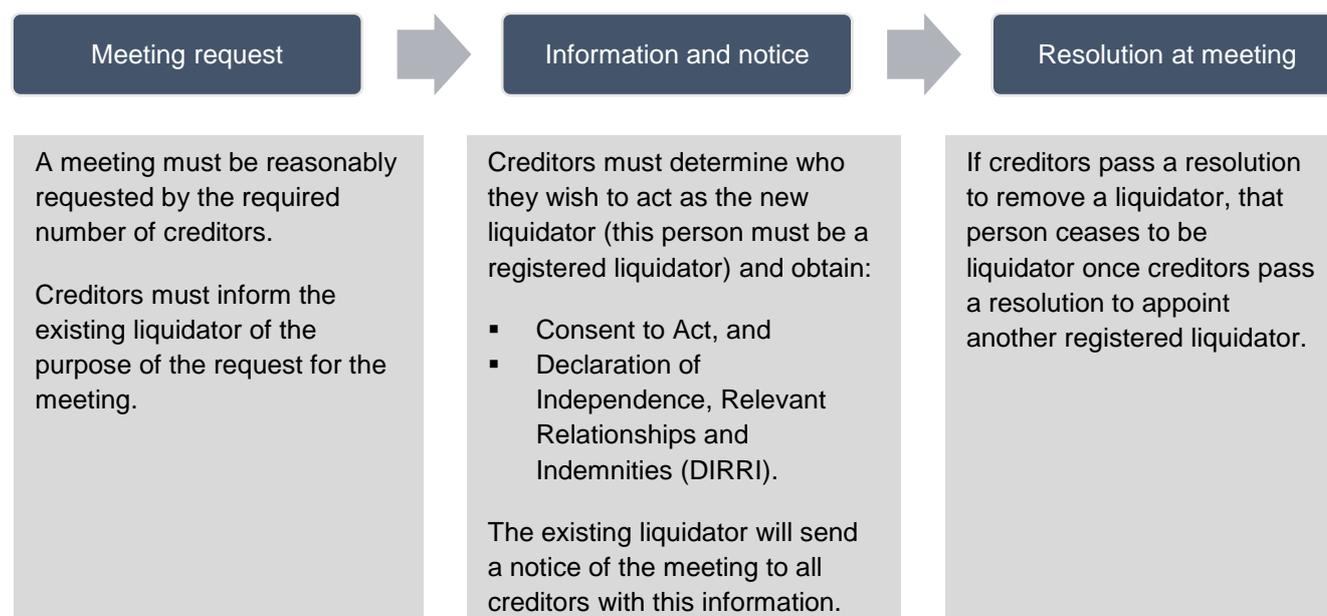
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**



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

**SA Services & PW Pty Ltd (In Liquidation)**

**ACN 641 079 905**

**(SASPW)**

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to SASPW and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, the firm McGrathNicol, which for the purpose of this declaration includes the McGrathNicol Partnership, the McGrathNicol Advisory Partnership and McGrathNicol Services Pty Ltd.

We are Professional Members of the Australian Restructuring Insolvency Turnaround Association (**ARITA**). We acknowledge that we are bound by the ARITA Code of Professional Practice.

### **A. Independence**

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

### **B. Circumstances of Appointment**

#### ***How we were referred this appointment***

This appointment was referred to us by Australian Securities and Investments Commission (**ASIC**). ASIC contacted Michael Hill on 26 October 2020, by email, to ascertain whether we were able to consent to act as Liquidators of SASPW. On 26 October 2020, McGrathNicol advised ASIC it was free of conflict in relation to SASPW and able to accept the appointment and subsequently provided ASIC with a consent to act.

From time to time, ASIC refers formal insolvency appointments to McGrathNicol under a panel arrangement for insolvency.

We believe this referral does not result in a conflict of interest or duty because:

- each professional engagement undertaken on referral by ASIC in relation to a particular entity is conducted on an entirely separate basis and is commenced only after full regard is given to potential conflicts of interest in relation to all interested parties; and
- the referral was made on an unconditional basis.

We have provided no information or advice to SASPW nor its director prior to our appointment as Liquidators.

There is no expectation, agreement or understanding between us and ASIC regarding the conduct of the liquidation and we are free to act independently and in accordance with the law and applicable professional standards.



**C. Declaration of Relationships**

<b>Within the previous two years, have we, or our firm, had a relationship with:</b>	
SASPW?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The director?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <p>Craig Davis (<b>Mr Davis</b>) is the sole director of SASPW. ASIC records disclose SASPW's registered office and principal place of business, as well as Mr Davis' address, as being the same as Larry John Dawson's address. Larry John Dawson is the sole director of Orphans Asia Pty Ltd (In Liquidation) (<b>Orphans Asia</b>) and PW Kitt Co Pty Ltd. Following our appointment, Mr Davis advised that Larry John Dawson is a personal friend and the two of them have never had any business dealings. For transparency, we have set out below an explanation of our prior involvement with Larry John Dawson and PW Kitt Co Pty Ltd.</p> <p>On 7 August 2020, the Federal Court of Australia (<b>the Court</b>), on the application of ASIC, ordered that Michael John Hill, Anthony Norman Connelly and Katherine Sozou of McGrathNicol (<b>the Receivers and Managers</b>) be appointed as Receivers and Managers to the property and assets of:</p> <ul style="list-style-type: none"> <li>▪ Larry John Dawson (<b>Mr Dawson</b>); and</li> <li>▪ PW Kitt Co Pty Ltd (ACN 635 767 047) (<b>PWK</b>) (collectively, <b>the Defendants</b>).</li> </ul> <p>As set out in the Court order, the Receivers and Managers' appointment over the Defendants was for the purpose of:</p> <ul style="list-style-type: none"> <li>▪ identifying, collecting and securing the property of the Defendants;</li> <li>▪ ascertaining the amount of investor funds received by the Defendants;</li> <li>▪ identifying any dealings with, payments of, distributions by or uses made of investor funds by the Defendants;</li> <li>▪ identifying any property purchased or acquired with investor funds;</li> <li>▪ recovering investor funds; and</li> <li>▪ providing a report to Court within 42 days in relation to the matters referred to above.</li> </ul> <p>The Receivers and Managers provided their report to the Court on 26 August 2020. The Receivers and Managers' findings supported ASIC's concerns of suspected fraudulent activity by PWK and, on that basis, ASIC sought to have PWK wound up. ASIC also commenced proceedings to wind up Orphans Asia and SASPW as both companies had received funds from PWK.</p> <p>On 5 November 2020, the Court ordered that Michael John Hill, Anthony Norman Connelly and Katherine Sozou of McGrathNicol be appointed as Liquidators of PWK, at which time the receivership of PWK ceased. The Receivers and Managers remain appointed over Mr Dawson's property and assets.</p> <p>On 30 March 2021, the Court ordered that Michael John Hill and Anthony Norman Connelly of McGrathNicol be appointed as Liquidators of Orphans Asia and SASPW.</p> <p>Investigations to date indicate Orphans Asia, PWK and SASPW are all likely to have operated together.</p>



<b>Within the previous two years, have we, or our firm, had a relationship with:</b>	
	<p>We believe the above facts do not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"><li>▪ we determine whether we are independent to act as liquidator for each of these entities separately to ensure there would be no duty owed to any party that would conflict with our duties as Liquidators; and</li><li>▪ our appointment over the three companies will have significant benefits to the conduct of the liquidations, particularly in that it will provide for cost-savings, enable an accurate as possible view to be obtained as to the total amount of investor funds obtained across the companies and enable efficient tracing of funds transferred between the companies.</li></ul> <p>We are aware that there are intercompany transactions between Orphans Asia, PWK and SASPW but at this time are not aware of any potential conflicts arising from the three appointments. However, to the extent it becomes apparent that pre-appointment dealings between the three companies may give rise to a conflict that may impact the outcome for creditors of any company, then the Liquidators undertake to disclose any such conflicts to the creditors and, as appropriate, seek Court directions as to the means of resolving the potential conflict.</p>
Any associates of SASPW?	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>An associate is a director or secretary of SASPW, a related body corporate of SASPW or a director or secretary of a related body corporate of SASPW. A related body corporate includes the holding company of SASPW, a subsidiary of SASPW and a subsidiary of the holding company of SASPW.</p>
A former insolvency practitioner appointed to SASPW?	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
A secured creditor entitled to enforce a security over the whole or substantially the whole of SASPW's property?	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

<b>Do we have any other relationships that we consider are relevant to creditors assessing our independence?</b>
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No



**D. Indemnities and up-front payments**

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities I may be entitled to under the law.

Dated: 29 April 2021

A handwritten signature in cursive script, appearing to read 'Michael Hill', positioned above a dotted horizontal line.

**Michael Hill**

A handwritten signature in cursive script, appearing to read 'Anthony Connelly', positioned above a dotted horizontal line.

**Anthony Connelly**

Note:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If the 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 insolvent's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC.
3. Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.



**Initial Remuneration Notice**  
**SA Services & PW Pty Ltd (In Liquidation)**  
**ACN 641 079 905**  
**(SASPW)**

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the liquidation will be set.

**1 Remuneration methods**

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

- A. 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.
- B. Fixed Fee:** The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation.
- C. Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- D. Contingency:** The fee is structured to be contingent on a particular outcome being achieved.

**2 Method chosen**

We have chosen the time based method because:

- This method is considered to be most suitable for this appointment as it ensures creditors are only charged for work that is performed in the liquidation, which can be difficult to accurately estimate at the date of appointment.
- Even later than the date of appointment, it can be difficult to estimate the time that may be required in advance of the substantive work being undertaken. The time based method in this case again ensures that creditors are only charged for work that is actually performed in the liquidation.
- We are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC and distributing funds in accordance with the provisions of the *Corporations Act*.
- We have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the liquidation.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.



### 3 Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table, together with a general guide showing the qualifications and experience of staff 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.

<b>Title</b>	<b>Description</b>	<b>Hourly rate (excl GST)</b>
Appointee/Partner	Registered liquidator, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$690
Director 1	Generally Chartered Accountant or comparable qualification and degree qualified with more than ten years of experience, including four years of Director or equivalent experience. Autonomously leads complex insolvency appointments reporting to Appointee/Partner.	\$615
Director	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than nine years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.	\$575
Senior Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major workstreams in larger matters.	\$525
Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on workstreams in larger matters.	\$490
Assistant Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages workstream activity within appointments.	\$440
Senior Accountant	Generally degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within workstreams and appointments under supervision.	\$395
Accountant	Generally degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within workstreams and appointments under supervision.	\$325
Undergraduate/Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$190



<b>Title</b>	<b>Description</b>	<b>Hourly rate (excl GST)</b>
Practice Services Director	National Practice Service leaders, generally degree qualified with more than ten years of experience and reporting directly to partners. Technical experts in their specific areas and have team management responsibilities.	\$680
Senior Treasury staff	Appropriately experienced and undertakes senior Treasury activities such as oversight of the processing of payment of receipts and banking administration. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$445
Senior Client Administration and Treasury	Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$350
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$200

McGrathNicol reviews its hourly rates on either 31 December or 30 June. Creditors will be advised of any change to the hourly rates for this external administration.

#### **4 Estimated remuneration**

We estimate that this liquidation will cost approximately \$75,000 (GST exclusive) to complete, subject to the following variables that may have a significant effect on this estimate and that we are unable to determine at this early stage:

- the time that may be required to obtain books, records, funds and assets (if any) from the parties that hold them;
- the number and value of claims that may be received in the external administration and work that may be required to adjudicate on those claims for voting and/or dividend purposes;
- work that may be required to distribute funds to creditors;
- investigations that may be required to ascertain the existence and location of any other assets, including potential legal actions that may be available to the external administrator;
- where viable legal claims are identified, the timeframe to resolution becomes very significantly impacted by the conduct of the defendant and their willingness to resolve the claim by a negotiated settlement, as well as Court timeframes, both of which are difficult to predict; and
- any identified matters that are required to be reported to statutory authorities such as ASIC.



**5 Disbursements**

Disbursements are divided into two types:

- **External disbursements** – these are recovered at cost. Examples are travel, accommodation, postage, advertising, couriers and search fees.
- **Internal disbursements** – these disbursements are charged at a rate which recoups both fixed and variable costs and may include an element of profit or advantage to the External Administrator or a related party of the External Administrator. Examples are printing and data storage. 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.

We are not required to seek creditor approval for disbursements paid to third parties where I am recovering at cost what was incurred on behalf of the administration, but must account to creditors. We must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor’s consent for the payment of a disbursement where we, or a related entity of ours, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the liquidation.

Details of the basis of recovering disbursements in this external administration are provided below.

For clarity, it is noted that any time costs of any employee of McGrathNicol or any associated entity will be reported as part of our remuneration, for which approval may be sought.

***Basis of disbursement claim***

<i>Disbursement type</i>	<i>Rate (GST exclusive)</i>
<b>External disbursements</b>	
Postage	At cost
Stationery and other incidental disbursements	At cost
Conference call phone charges	At cost
Searches	At cost
Advertising	At cost
Courier	At cost
Staff per diem travel allowance*	\$89.00 per day**
Staff vehicle use	\$0.72 per km**
ASIC user pays levy	At cost
<b>Internal disbursements (that may have an element of profit or advantage)</b>	
Data processing – data loading & processing fee	\$20-\$60 per gigabyte (GB)***, minimum \$3,000 for matters less than 50GB.
Data hosting – monthly hosting fee	\$10 per GB, per month. Minimum \$1,000 for small matters. Large matters are priced on application.
Printing – black and white	\$0.09 per page
Printing – Colour	\$0.28 per page

\* Tiered pricing model depending on volume of data to be hosted



\*\* Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight

\*\*\* These rates are deemed reasonable by the Australian Taxation Office

***Further explanation of data hosting disbursements***

In the conduct of this liquidation, we may use McGrathNicol's Forensic Technology team to extract, aggregate, electronically process and/or host electronic data, which could be used for the:

- trade or sale of the business or assets; and/or
- investigations regarding transactions or potential recoveries available to creditors.

If data hosting is required and we choose not to use the services of McGrathNicol's Forensic Technology team, we will otherwise have to purchase those services from an alternative provider and/or use another method to achieve the same end, which will not be as efficient as using these available internal services.

We note that the data hosting rates above are no more than our standard commercial pricing available for the same services when they are provided to external parties.

Dated: 29 April 2021



**ASIC**  
Australian Securities &  
Investments Commission

# 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.