



Byland Constructions Pty Ltd (In Liquidation)
ACN 080 704 892
(Byland)

Initial Information for Creditors

Rob Kirman and I were appointed Liquidators of Byland by Order of the Supreme Court of Western Australia on 3 December 2020.

We have been appointed to represent the interests of all creditors. We are responsible for locating Byland'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 Byland's records, you may be a creditor of Byland.

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
What is a court liquidation?	A court liquidation is where a creditor that is owed money by the company successfully applies for an order that the company be placed into liquidation on the grounds that the company is insolvent. or A Court may appoint a liquidator on 'just and equitable' grounds if it considers it appropriate to do so on the application of a party.
What are your rights as a creditor?	We enclose a copy of the information sheet "Creditor Rights in Liquidations" issued by the Australian Restructuring Insolvency & Turnaround Association (ARITA). It includes information on your rights to: <ul style="list-style-type: none">▪ make reasonable requests for a meeting;▪ make reasonable requests for information;▪ give directions to the Liquidators;▪ appoint a reviewing liquidator; and▪ replace us as Liquidators.
What happens to your debt?	All creditors of Byland are now creditors in the liquidation and will now be dealt with in the liquidation. The amount of money you receive depends on the amount we recover, including from locating, securing and selling Byland's assets. After paying our fees, creditors share in any remaining money proportionally. If funds are available, the amount paid is called a dividend. 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. If you have leased property to Byland, have a retention of title claim or have a registered personal property securities interest in relation to Byland, please contact Antoine Cleuet on (08) 6363 7635 as soon as possible. We are not trading the business of Byland.



Question	Answer
<p>Do you have to do anything?</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>What has happened in the liquidation so far?</p>	<p>To date, the Liquidators have attended to all statutory obligations, commenced collection of books and records and secured Byland's assets. We have also commenced our investigations into Byland's affairs, including requesting a completed Report on Company Affairs and Property's by all current directors.</p>
<p>What is the cost of the liquidation?</p>	<p>We get paid out of Byland's money, including realisations from assets or from money paid to us by others, which may include funds contributed by Byland'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>What further communication will you receive?</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>
<p>What happens next?</p>	<p>We will proceed with the liquidation, which will include:</p> <ul style="list-style-type: none"> ▪ recovering and selling any available property; ▪ investigating Byland's affairs; ▪ reporting to the corporate regulator, ASIC; and ▪ distributing any available funds to creditors in accordance with their priority.
<p>Where can you get more information?</p>	<p>ARITA provides information to assist creditors to understand liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.</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 Antoine Cleuet of my staff of (08) 6363 7635 or via email at acleuet@mcgrathnicol.com. For further information about this engagement, please refer to the website www.mcgrathnicol.com/creditors.

Dated: 23 December 2020

Rob Brauer
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