



Renbec Pty Ltd (In Liquidation)
ACN 092 718 557
(Renbec)

Report to Creditors

I refer to the appointment of Rob Brauer and I as joint and several liquidators of Renbec on 14 March 2018 (**Liquidators**) and to the Liquidators' Statutory Report to Creditors dated 14 June 2018 (**Previous Report**).

The purpose of this report is to:

- provide you with an update on the progress of the liquidation and ongoing conduct of the Liquidators;
- advise you of the likelihood of a dividend being paid in the liquidation; and
- seek approval of the Liquidators' remuneration so that various avenues of enquiry and pursuit of legal claims can be progressed for the benefit of creditors.

This report should be read in conjunction with our Previous Report.

1 Liquidators' Declaration of Independence and Relevant Relationships (DIRRI)

In accordance with the Corporations Act 2001 (**Act**) and Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) Code, a DIRRI was enclosed with our circular to creditors dated 13 April 2018.

We have not previously considered that our prior involvement gave rise to any potential conflict of interest issues. Since our appointment as Liquidators on 14 March 2018, we have continued to assess whether our prior involvement had caused any potential conflict of interest issues to develop.

The Liquidators received funding from the Commonwealth Bank of Australia Limited (**CBA**) to investigate the affairs of Renbec and to recover assets (which are subject to CBA's security).

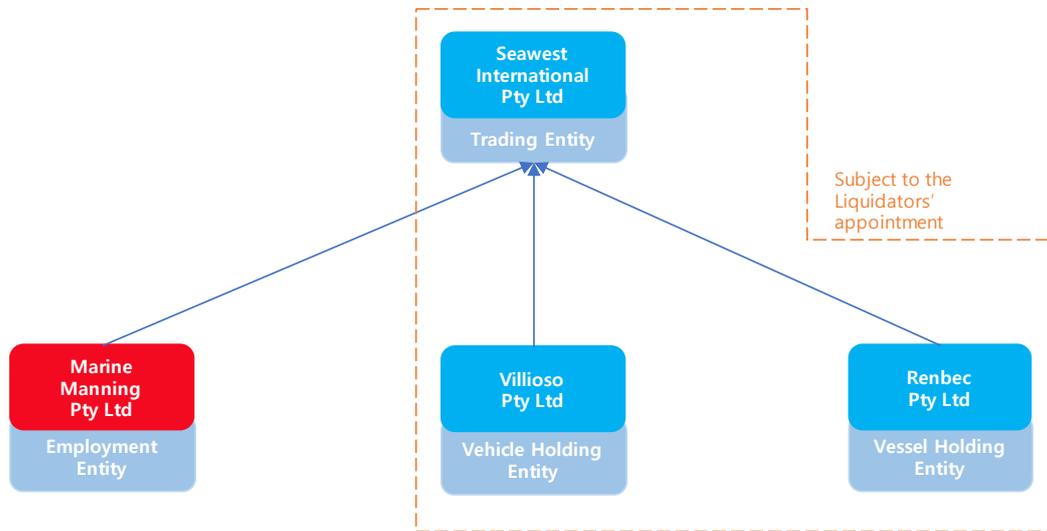
Further, as discussed further at section 3.4, in August 2021, the Liquidators entered into a deed of indemnity with the Australian Taxation Office (**ATO**) to assist with legal proceedings being issued against the pre-appointment external corporate advisor to Renbec (**External Advisor**). The deed of indemnity includes an indemnity for adverse costs, which is required to be disclosed in a DIRRI under section 506A of the Act.

Accordingly, an updated DIRRI disclosing the above matters is enclosed with this report.

In our view, the above actions do not give rise to any potential conflicts of interest.

2 Background to Renbec and related entities

As briefly set out in our Previous Report, Renbec operated as the marine vessel holding entity within a broader group of entities (**Seawest Group**), some of which are also subject to the Liquidators' appointment. The Seawest Group provided marine vessel charter and manning services in northwest Australia. A summary of the Seawest Group is provided overleaf.



*Note: Notwithstanding that Marine Manning Pty Ltd (**Marine Manning**) was set up as the employing entity, the ATO determined that Seawest International Pty Ltd was the employing entity for taxation purposes.*

They key entities within the Seawest Group were:

- Seawest International Pty Ltd (In Liquidation) (**Seawest**) – Trading entity and employing entity for taxation purposes;
- Renbec – Vessel holding entity;
- Villioso Pty Ltd (in Liquidation) (**Villioso**) – Motor vehicle holding entity; and
- Marine Manning Pty Ltd (**Marine Manning**) – Set up to be the employing entity. Company deregistered in April 2019.

All entities entered external administration in January or February 2018. The Liquidators' are also appointed as Liquidators of Villioso and Seawest. Renbec was solely reliant on Seawest for income, via the chartering of vessels. As at the date of the Liquidators appointment, Rebec was owed circa \$4.1 million by Seawest in unpaid charter fees

The director of Renbec, Mr Glenn Hawes (**Director**), on 12 February 2018 appointed Jack James and Paula Smith of Palisade Business Consulting joint and several Voluntary Administrators of Renbec pursuant to s436A of the Act. The appointment of the Liquidators to Renbec on 14 March 2018, pursuant to an Order of the Court, brought the voluntary administration to an end.

3 Update on the progress of the liquidation – Assets and liabilities

The assets registered to Renbec as at the date of the Liquidators appointment were realised by the Liquidators prior the issue of the Previous Report, and are detailed therein. In summary, four marine vessels were realised by the Liquidators totalling \$233,000, which were subject of security in favour of the Commonwealth Bank of Australia (**CBA**).

The Liquidators' subsequent investigations identified at least 14 marine vessels which were transferred from Renbec to related parties during the period from November 2013 to July 2017 for little or no consideration and/or benefit to Renbec. Further information in relation to the outcome of Liquidators' investigations into asset transfers, including the recovery and realisation of a vessel, Black Label, is provided at section 4.3.2.

Information in relation to the liabilities of Renbec was also provided in the Previous Report. Since issuing the Previous Report, the ATO submitted a proof of debt for \$4.1 million in relation to unpaid statutory liabilities including GST and income tax. Further information in relation to the ATO's claim against Renbec is provided at section 4.3.3.



CBA holds a valid and enforceable PPSR registration over all present and after-acquired property of Renbec pursuant to a General Security Agreement (**GSA**) that grants a first ranking security over the assets of Renbec. As at the date of appointment, CBA was directly owed circa \$0.8 million by the Seawest Group (including Renbec), together with further monies owed by the Director and related parties in personal capacities.

4 **Update on the progress of the liquidation – Liquidators’ investigations**

Since our Previous Report, the Liquidators have conducted substantial investigations into the affairs of Renbec, pursuant to their obligations as liquidators and also at the request of the corporate regulator, the Australian Securities and Investments Commission (**ASIC**).

An update in relation to the progress of these investigations is provided below.

4.1 ***Liquidators’ preliminary investigations and report to ASIC***

Pursuant to section 533(1) of the Act, the Liquidators conducted necessary investigations into the affairs of Renbec based on company records, which identified a number of potential contraventions of the Act by the Director. A report in relation to the Liquidators’ investigations was prepared and lodged with ASIC on 11 July 2018.

Following review of the Liquidators’ report pursuant to section 533(1) of the Act, ASIC requested submission of a detailed supplementary report into the affairs of Renbec pursuant to section 533(2) of the Act (**Supplementary Report**). The Supplementary Report was also requested to incorporate Seawest.

The Liquidators were granted funding from ASIC pursuant to the Assetless Administration Fund to support:

- the conduct of public examinations of the Director and other parties in relation to the affairs of Seawest and Renbec, including document production orders; and
- the preparation of the Supplementary Report into the affairs of Seawest and Renbec, which was lodged with ASIC on 10 March 2020.

The reports lodged with ASIC pursuant to section 533 of the Act are confidential, and not available for release to creditors.

High level details of the findings of the investigations are provided below.

4.2 ***Public examinations and document production orders***

The Liquidators’ preliminary investigations identified a number of potential contraventions of the Act that warranted further enquiry.

Having regard to the lack of books and records maintained by the Seawest Group, the Liquidators issued public examination summonses and document production orders on a number of parties. At a high level, the purpose of the public examination and document production process was to better understand the asset and liability position of the Seawest Group and the nature of the numerous transactions between the Seawest Group entities, and additional related entities.

On 28 November 2018, the Liquidators filed an application for publication examination summonses and document production orders pursuant to sections 596A, 596B, 596D and 597(9) of the Act for the following parties:

- the Director.
- Ms Judith Hawes (wife of the Director).
- the External Advisor.
- the director of Malaga Properties Pty Ltd (**Malaga Properties**), 25% shareholder of Renbec and creditor of Seawest and Renbec.

In addition, an application for document production orders pursuant to section 597(9) of the Act to be issued to the following parties was filed:

- an advisor to the Director.



- the Director's solicitor, and that of the Seawest Group.
- the Department of Transport.
- various insurance agencies.
- a number of marine brokers and shipbuilders based in Western Australia.

The orders sought were granted by the Supreme Court of Western Australia on 28 November 2018.

4.2.1 Conduct of public examinations

The Liquidators' solicitors conducted preliminary public examinations of the director of Malaga Properties and the External Advisor on 8 May 2019.

Following consideration of all material obtained via the preliminary public examinations together with information obtained via document production orders, legal counsel engaged by the Liquidators conducted further public examinations of the External Advisor and the Director between August 2019 and December 2019.

4.2.2 Purpose of public examinations and document production orders

Due to the insufficient records kept by the Seawest Group, the purpose of the actions has been to better understand:

- the nature of the Seawest Group's affairs;
- the historical transfer of assets to related parties for little or no consideration;
- transactions that have been entered into by Seawest and/or Renbec which appear to have provided little or no benefit to the companies;
- the Director's breaches of the Act and evidence of underlying intent and/or knowledge of those breaches;
- Mrs Hawes' position and role in relation to the management of the affairs of Renbec (and related entities); and
- advice provided to Seawest, Renbec, and/or the Director by the External Advisor and the nature of dealings between the parties.

4.3 Investigation findings

A summary of the outcome of the Liquidators' investigations is provided below.

4.3.1 Insolvency

The Liquidators have substantially formed their view as to the insolvency of Renbec based on:

- information recovered from interested parties pursuant to the document production orders, including statutory financial statements prepared by the External Advisor;
- Renbec's unreconciled MYOB accounting files;
- information provided by the ATO; and
- a review of emails recovered from Renbec's computer server.

Information reviewed is indicative of a company that had been experiencing substantial financial stress for a number of years prior to the appointment of the Liquidators.

The Liquidators have formed the view that Renbec was insolvent from at least 1 July 2015, based on:

- the insolvency of Renbec's sole customer, Seawest;
- the lack of sufficient cash flow and liquidity to pay debts as and when they fell due;
- reporting and payment obligations to the ATO not being met from as early as 2012;
- the chronic mismanagement and misappropriation of Renbec's assets; and



- the default on repayment obligations relating to finance facilities provided by Malaga Properties from September 2013.

As at 1 July 2015, running balance account information provided by the ATO discloses taxation liabilities, totalling circa \$1.2 million, were due and payable from Renbec. Company records including bank statements indicate the cash resources of the Seawest Group to address due and payable liabilities were only \$6,000 as at 1 July 2015.

The Liquidators would likely also be able to rely on the rebuttable presumption of insolvency pursuant to section 588E(4) of the Act, as Renbec did not keep adequate records for the seven years prior to the Liquidators' appointment.

4.3.1.1 Insolvent trading claim

The Liquidators estimate the quantum of an insolvent trading claim (comprising debts incurred by Renbec whilst insolvent that remain unpaid) to be at least circa \$0.4 million, excluding ATO interest, penalties, and debts which cannot be confirmed as incurred after 1 July 2015.

The Director was declared bankrupt on 2 April 2019, and no dividend was payable from the bankrupt estate. Accordingly, the Liquidators did not pursue an insolvent trading claim against the Director and therefore no recovery is available for creditors.

4.3.2 Transfer of assets and phoenix activity

Evidence obtained by the Liquidators via company records, document production orders and public examination of the Director and External Advisor disclosed that at least 14 vessels were transferred from Renbec to related parties during the period from November 2013 to July 2017 for no known consideration and/or benefit to Renbec.

In some instances, despite the registration of the vessels being transferred to related parties, Renbec continued to (i) report the vessels as assets in externally prepared financial statements, (ii) claim annual depreciation in relation to the vessels, and (iii) meet and/or accrue financing commitments in relation to the vessels.

The Liquidators undertook substantial investigations into the vessels, including via the public examination process, to understand whether vessels could be recovered (pursuant to powers available to liquidators under the Act) for the benefit of creditors. Legal proceedings were commenced to recover one vessel of material value, known as Black Label (refer section 4.3.2.1 below).

After significant correspondence with relevant parties, being those in possession of the assets (related and unrelated), it was determined that the balance of the vessels were either problematic or uncommercial to pursue due to the following reasons:

- Vessels were left in a state of disrepair, were not readily transportable and/or out of survey rendering the assets of questionable net realisable value taking into consideration costs to recover and realise.
- Vessels had been stored at third party storage yards for a number of years and were subject to material liens for unpaid storage costs that exceeded the value of the assets.
- Vessels had been subsequently on-sold to unrelated parties.

The information identified by the Liquidators has been reported to ASIC.

4.3.2.1 Black Label

The Liquidators' investigations identified the registration of the vessel, Black Label, had been transferred from Renbec to the Hawes Superannuation Fund (**Super Fund**) in December 2014. Black Label is a circa 23-metre enclosed flybridge vessel built in 2000 and was identified by the Liquidators as being (i) in seaworthy condition and located at a Perth based yacht club, and (ii) potentially of a material commercial value.

A summary of the evidence of Renbec's ownership obtained by the Liquidators included documentation to support that:

- Renbec entered into a contract to purchase Black Label in December 2009 for \$1.8 million (including GST) (**Purchase Price**);



- between December 2009 and August 2011, Renbec paid \$1.05 million in Purchase Price instalments;
- Renbec entered into a financing agreement with a major Australian financial institution in October 2011 to borrow \$950,000 for the payment of the balance of the Purchase Price, plus interest and charges;
- Between November 2011 and January 2017, Renbec repaid the amount owing to the major Australian financial institution; and
- Black Label was transferred to the Super Fund for no consideration and/or benefit to Renbec.

Based on the above evidence, the Liquidators considered that Renbec had an ownership claim to Black Label and instructed their solicitors to issue a letter of demand to the Super Fund in June 2019 for delivery of the vessel. After (i) the Super Fund failed to deliver Black Label, and (ii) informal mediation failed to reach an acceptable commercial outcome, the Liquidators instructed their solicitors to file a writ of summons in July 2019, seeking (i) a declaration that Black Label is owned by Renbec, (ii) an injunction against the Super Fund dealing with the vessel, and (iii) damages and interest.

Following further unsuccessful attempts to resolve the matter commercially, the parties attended Court-assisted mediation in August 2020. Via the mediation process, it was agreed that:

- the parties consenting to the Liquidators having access to Black Label and providing reasonable assistance to facilitate the sale of the vessel;
- the Liquidators would appoint separately an independent valuer and marine broker to conduct a market sale process for Black Label;
- the Liquidators agreed to release the Director, Mrs Hawes and the Super Fund from any future claims relating to the transfer of vessels from Renbec (noting the Liquidators' comments above at section 4.3.2); and
- following the sale of Black Label and payment of associated realisation costs (i.e. insurance, brokerage fees, storage and repair costs), proceeds would be shared equally between Renbec and the Super Fund.

The average of two separate auction values ascribed to Black Label was \$325,000 (excluding GST). The value of Black Label had been adversely impacted due to (i) the main motors of the vessel not being in working condition, and (ii) the general poor state of the vessel as a result of a lack of investment in maintenance and upkeep over a number of years.

Ultimately, following a public marketing campaign that generated significant interest, the Liquidators secured a purchase price of \$420,000 (excluding GST), which was negotiated up from an initial offer of \$380,000 (excluding GST). After realisation costs, this resulted in a net return to Renbec of \$195,214.

The proceeds from the sale of Black Label were utilised to (i) repay funding advanced to the Liquidators by CBA to support the investigations and recovery of assets of Renbec and/or uncommercial transactions, (ii) meet realisation costs and costs of the liquidation incurred by the Liquidators, and (iii) distribute remaining proceeds to CBA pursuant to their first-ranking security over the assets of Renbec.

4.3.3 Non-payment of GST and income tax

The ATO commenced an audit into the taxation affairs of Renbec in April 2017, which concluded shortly following the Liquidators' appointment in March 2018.

The liability to the ATO from Renbec is a result of unreported and unpaid GST and income tax totalling \$4.1 million. The ATO's audit identified widespread non-compliance with reporting and payment obligations. Conclusions reached by the ATO include the following:

- the Director knowingly reported false amounts on Business Activity Statement (**BAS**) and income tax returns;
- the Director was fully aware of his obligations and deliberately chose not to comply with these obligations;
- the Director acted dishonestly in his affairs and behaviour; and



- the Director has previously undertaken similar behaviour to avoid taxation obligations across other entities under his control.

The Liquidators' investigations indicate that over a period of at least five years, the Director, with the assistance of the External Advisor failed to conduct the affairs of the Seawest Group in compliance with taxation laws. The misreporting to the ATO caused Renbec to incur significant taxation penalties and general interest charges following the ATO's audit in 2017.

The ATO also conducted an audit into the taxation affairs of Seawest, which delivered similar findings.

Further information in relation to the potential claim arising from the above findings is provided below.

4.3.4 Unfair preference payments and uncommercial transactions

Unfair preference claims are transactions between Renbec and an unsecured creditor, resulting in that creditor receiving a greater amount than it would have received in the winding up of Renbec. These transactions must have occurred (i) within 6 months of the voluntary administrators' appointment to Renbec (i.e. 12 August 2017), and (ii) when Renbec was insolvent or have caused Renbec to become insolvent.

No unfair preference payments were identified by the Liquidators.

The Liquidators' investigations has revealed evidence of uncommercial transactions in relation to multiple marine vessels that were at various times Renbec assets. Except for the that summarised at section 4.3.2, no uncommercial transactions capable of commercial recovery were identified by the Liquidators.

4.4 Recovery action against the External Advisor

4.4.1 Background to claim

The Liquidators have identified, and are pursuing, a material damages claim against the External Advisor in relation to negligence and breach of contract, and the duty of care owed, regarding services provided to Renbec (**Claim**). A high level summary of the Claim is provided below:

- The External Advisor provided accounting, taxation, company secretarial and business advisory services to the Seawest Group from (at the latest) 2013 to the appointment of external administrators.
- The External Advisor owed a duty of care to Renbec to act with the degree of care, skill and diligence expected of an accountant possessing particular skill and knowledge of taxation matters.
- The Liquidators consider that the External Advisor breached the terms of their engagement and the duty of care owed to Renbec, by preparing and lodging BAS statements that (i) were incorrectly prepared on a cash basis, rather than an accrual basis (which ought to have applied based on tax legislation), and (ii) significantly understated Renbec's taxable sales and GST collected by Renbec, in circumstances where the External Advisor knew, or ought to have known, that Renbec's total sales greatly exceeded what was reported.
- Those breaches caused Renbec to incur loss and damage.

4.4.2 Prospects of Claim

The Liquidators' review of the evidence in relation to the Claim supports there being strong prospects of the Claim's success. Based on current information, we understand that the claim is likely supported by a public liability insurance policy of the defendant.

4.4.3 Quantum of Claim

The outcome of the ATO's audit into the affairs of Renbec was that Renbec incurred additional liabilities payable to the ATO of circa \$0.6 million, relating to GST, penalties and interest over a period of approximately six years, pursuant to the advice of the External Advisor.

Accordingly, Renbec incurred loss and damage to the value of the additional liabilities incurred, and a claim exists against the External Advisor for circa \$0.6 million (**Claim**) as a result.



4.4.4 Recovery of Claim

A summary of the steps taken to date by the Liquidators to recover the Claim is provided below:

- The Liquidators investigated in detail the role of the External Advisor in relation to the affairs of Renbec and its reporting to, and lodgements with, the ATO.
- A letter of demand to the External Advisor in relation to the Claim was issued in October 2020. Following receipt of the demand, the External Advisor obtained legal representation to act on their behalf.
- The Liquidators (via their legal advisors) have corresponded extensively with the External Advisor's solicitors in relation to the Claim, including the provision of underlying documentation.
- Noting the liquidation is unfunded, the Liquidators engaged with the ATO (being the largest creditor of Renbec) in relation to litigation funding to pursue the Claim (refer section 4.4.4.1 for further particulars). Following a detailed submission setting out the merits of the Claim, the Liquidators entered into a deed of indemnity with the ATO (**Deed of Indemnity**).
- In conjunction with the Deed of Indemnity, the Liquidators obtained an agreement from Renbec's first-ranking secured creditor in relation to the relinquishing of the priority status of a substantial portion of its remaining claim in the liquidation, which materially preserves the likelihood of a return to unsecured creditors, in the event the Claim is successful and a material recovery is made.
- Since executing the Deed of Indemnity, the Liquidators (and their legal advisors) have:
 - obtained approval for the Deed of Indemnity from the Court pursuant to section 477(2B) of the Act;
 - dealt with various information requests and requests for further and better particulars from the defendants;
 - addressed the defendants' concerns in respect of security for adverse costs;
 - prepared and issued further correspondence to the External Advisor's solicitors in relation to their response, including an invitation to settle the matter without incurring further costs in accordance with the principles identified in *Calderbank v Calderbank* [1975] 3 All ER 333; and
 - prepared and filed the statement of claim with the Court.

The defendants will be required to file their defence to the Claim by approximately 22 April 2022, depending on when the defendants are formally served with the Claim, unless the Court grants them additional time.

4.4.4.1 Deed of Indemnity and reporting

The Liquidators entered into a deed of indemnity with the ATO in respect of the Liquidators' costs and that of their legal advisors, which also includes an indemnity for adverse costs to pursue claims against the External Advisor for the benefit of maximising returns to Renbec's creditors.

The agreement with the ATO affords the ATO a priority to any claim recoveries, equal to the amount of legal and Liquidator costs funded to pursue and monetise the Claim. Importantly, the ATO's funding is not subject to a premium or interest rate that would otherwise be the case with a commercial litigation funder.

Under the agreement with the ATO, the Liquidators (i) regularly consult with the ATO regarding overall strategy, Court filings and general conferral with the defendant, and (ii) provide regular reports to the ATO on the status of the Claim, and the Liquidators' and legal advisors' costs.

4.4.4.2 Capacity of the External Advisor to respond to the Claim

The Liquidators' investigations indicate the External Advisor's professional indemnity insurance policy is likely to respond to the Claim, up to a limit of at least \$5.0 million.

Any recover above this amount will be subject to the personal asset position of the External Advisor.



4.5 *ASIC reporting and conduct*

As detailed at section 4.1 above, the Liquidators prepared a detailed and confidential Supplementary Report which was lodged with ASIC in relation to the affairs of Seawest of Renbec. The Supplementary Report included information in relation to the Liquidators' investigations regarding potential contraventions of the Act.

The Liquidators understand that, following receipt of the Supplementary Report, ASIC are considering further action in relation to the conduct of the Director.

5 **Likelihood of a dividend**

A number of factors generally affect the likelihood of a dividend being paid to creditors, including:

- the size and complexity of the liquidation;
- the amount of assets realisable and the costs of realising those assets;
- the outcome of detailed investigations and recovery proceedings, together with ability of defendants to satisfy any liquidator recovery claims;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including priority and unsecured creditor claims, and
- the volume of enquiries by creditors and other stakeholders.

The Liquidators are not in a position to provide a detailed estimated return for the liquidation of Renbec at this time due to the uncertainty of (i) the outcome (net of costs) of potential recoveries arising from the Liquidators' investigations, in particular the Claim, (ii) the willingness and ability of the defendants to engage in commercial settlement discussions, and (iii) the defendants' ability to satisfy the Claim.

Notwithstanding, based on the merits of the Claim and potential avenues of recovery, pursuit of the Claim provides for the best and only prospect of a return to priority and unsecured creditors (should quantum allow).

If a dividend is to be paid, you will be contacted before that happens and, if you have not already done so, you will be asked to lodge a proof of debt. This formalises the record of your claim in the liquidation.

6 **Cost of the liquidation**

We enclose a detailed report on the Liquidators' remuneration, called a Remuneration Report.

We propose to have our remuneration approved by a proposal and without a meeting. Information about passing resolutions without holding a meeting of creditors and voting forms with regard to each resolution is enclosed.

In accordance with our enclosed Remuneration Report, the Liquidators are seeking approval of their remuneration totalling \$351,249 (excluding GST) for the period from 4 June 2018 (following exhaustion of previously approved remuneration) to completion of the liquidation, comprising:

- retrospective (actual) remuneration for the period from 4 June 2018 to 25 March 2022 totalling \$201,249 (excluding GST); and
- prospective remuneration for the period from 26 March 2022 to completion of the liquidation totalling \$150,000 (excluding GST).

The Liquidators note that, except for remuneration funded by the ATO pursuant to the Deed of Indemnity, payment is substantially dependent on the success of recovering the Claim.

The key tasks comprising the Liquidators' remuneration request is set out in detail in the enclosed Remuneration Report. In summary, the Liquidators have performed the following key tasks since their 4 June 2018:

- Conducted public examination and document production processes to assist with their investigations and to set the platform for claim recoveries.



- Investigated the affairs of Renbec, especially in relation to the transfer of 14 vessels, the findings of which are summarised in this report and the Previous Report.
- Prepared and issued confidential reports to ASIC in relation to the affairs of Renbec and the conduct of the Director and External Advisor.
- Prepared and issued proceedings, and via Court assisted mediation, secured a commercial recovery from the sale of Black Label, resulting in a distribution to CBA as first ranking secured creditor of Renbec.
- Prepared and commenced pursuit of the Claim for the benefit of creditors, and engagement with the ATO in relation to funding the Claim.
- Reported to creditors as required.
- Attended to the Liquidators' ongoing statutory reporting and lodgement obligations.

7 **What happens next?**

We will proceed with the liquidation, which will include:

- pursuing the Claim for the benefit of creditors which will likely include (i) further engagement with the External Advisor's solicitors in relation to a potential commercial resolution, (ii) attendance at the court assisted mediation process, (iii) document discovery process, and (iv) trial (if required);
- reporting to the ATO on the progress of the Claim;
- preparation for and payment of distributions to creditors (if recoveries permit), including adjudication of claims and statutory dividend procedures; and
- attending to our continuing reporting obligations to the corporate insolvency regulator, ASIC, as necessary.

The timing of the completion of the liquidation will be dependent on several factors, including the time that may be required to pursue the identified litigation.

8 **Where can you get more information?**

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

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

If you have any queries, please contact Antoine Cleuet on (08) 6363 7635.

Dated: 1 April 2022

Rob Kirman
Liquidator



Enclosures:

- 1 DIRRI dated 1 April 2022
- 2 Proof of Debt (Form 535)
- 3 Proof of Debt Guidance Notes
- 4 Remuneration Report
- 5 Notice of Proposal – Retrospective fees
- 6 Notice of Proposal – Prospective fees
- 7 ARITA Information Sheet – Offences, Recoverable Transactions & Insolvent Trading
- 8 ARITA Information Sheet – Approving remuneration of an external administrator
- 9 ARITA Information Sheet – Proposals without meetings