



Western Australian Shed Commercial Pty Ltd (In Liquidation)
ACN 079 288 029
(WASC)

Initial Information for Creditors

I was appointed Liquidator of WASC on 19 January 2021.

I have been appointed to represent the interests of all creditors. I am responsible for locating WASC'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 WASC's records, you may be a creditor of WASC.

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)

I enclose my DIRRI. My independent status and who appointed me is outlined in my DIRRI.

What do you need to know?

Question	Answer
What is a creditors' voluntary liquidation?	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.
What are your rights as a creditor?	<p>I 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:</p> <ul style="list-style-type: none">▪ make reasonable requests for a meeting;▪ make reasonable requests for information;▪ give directions to the Liquidator;▪ appoint a reviewing liquidator; and▪ replace me as Liquidator. <p>In addition, creditors have the right to request a meeting in the first 20 business days of a creditors' voluntary liquidation. If I receive a request for a meeting in writing from at least 5% of known creditors, unrelated to WASC, I am 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
What happens to your debt?	<p>All creditors of WASC 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 I recover, including from locating, securing and selling WASC's assets. After paying my 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 WASC, have a retention of title claim or have a registered personal property securities interest in relation to WASC, please contact Phoebe Donaldson on 08 6363 7619 as soon as possible.</p> <p>We are not trading the business of WASC.</p>
Do you have to do anything?	<p>You should read this information. You can choose to participate in the liquidation process, but you don't have to.</p> <p>If I need you to take action, I will write and ask you. For example, I may ask you to provide proof of your debt before I can pay you a dividend.</p> <p>If you do not think you are a creditor, please let me know.</p>
Employees	<p>If you are an employee of WASC, you may be eligible to make a claim under the <i>Fair Entitlements Guarantee Act (FEG)</i> for your outstanding pre-appointment employee entitlements.</p> <p>Provided you are eligible, you may go ahead and lodge a claim with FEG within 12 months from the date of my appointment (19 January 2021).</p> <p>Online lodgement of claims is the preferred method to make your claim. However, if you are unable to lodge an online form, you can submit a paper based form. Forms are available from the FEG website (www.employment.gov.au/fair-entitlements-guarantee-feg) or by contacting FEG Hotline on 1300 135 040.</p> <p>I will confirm your employee entitlements upon review of the information obtained. However you are welcome to submit a claim with FEG in the interim.</p>
What has happened in the liquidation so far?	<p>I am in the process of securing the books and records of WASC and any other information to assist me in the discharge of my duties in the liquidation.</p> <p>I have contacted all statutory and government bodies to notify them of my appointment and to request for any information on debts owed by WASC.</p>



Question	Answer
<p>What is the cost of the liquidation?</p>	<p>I get paid out of WASC's money, including realisations from assets or from money paid to me by others, such as WASC's directors. If there is not enough money in the liquidation, I do not get paid in full.</p> <p>As outlined in my DIRRI, ASIC has agreed to pay up to \$11,000 (inclusive of GST) from the Assetless Administration Fund for remuneration and disbursements in relation to the winding up of the Company.</p> <p>Pursuant to Section 60-17 of the <i>Insolvency Practice Schedule (Corporations)</i> (IPS) ASIC may determine the remuneration that I am entitled to receive.</p> <p>I enclose my Initial Remuneration Notice, which provides you with information about how I propose to be paid for undertaking the liquidation.</p> <p>I may write and ask that you approve my remuneration for the work that I do in completing the liquidation. If I do, I will provide you with detailed information about what tasks I have undertaken and the costs of those tasks.</p>
<p>What further communication will you receive?</p>	<p>I will write to you within three months of my appointment advising whether a dividend is likely and update you on the progress of my investigations.</p> <p>I 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 I consider it to be in the interests of creditors, I will hold a meeting to communicate with creditors. Further, if I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will also hold a meeting of creditors.</p>
<p>What happens next?</p>	<p>I will proceed with the liquidation, which will include:</p> <ul style="list-style-type: none"> ▪ recovering and selling any available property; ▪ investigating WASC'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 Phoebe Donaldson on 08 6363 7619.

Dated: 2 February 2021

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