



McGrathNicol

20 November 2020

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To the creditor as addressed

**SNDC (WA) Pty Ltd (In Liquidation) in its own capacity and as trustee for the SNDC Unit Trust
ACN 621 667 463
(SNDC)**

Update to creditors

I refer to:

- the appointment of Rob Brauer and I as Liquidators (**Liquidators**) of SNDC on 30 October 2020; and
- orders in proceeding number COR/137/2020 made at the Supreme Court of Western Australia on 17 November 2020 (**Court Orders**), enclosed for your reference.

Pursuant to order 3 of the Court Orders, the Liquidators provide notice that the Court granted orders, among others, that:

- the Liquidators are justified in treating and shall treat all of the:
 - business and assets of SNDC as assets of the SNDC Unit Trust (**Trust**);
 - debts and liabilities provable in the winding up of SNDC as having been incurred in its capacity as the trustee of the Trust; and
 - assets of the Trust, including the proceeds of assets realised prior to the appointment of the Liquidators and assets realised by the Liquidators in the external administration of SNDC (**Proceeds**) as being subject to an indemnity in favour of SNDC as to its power to exonerate the debts and liabilities provable in the winding up.
- the Liquidators are justified in distributing and shall distribute the Proceeds:
 - first, in payment of the Liquidators' remuneration, costs, disbursements and expenses incurred by the Liquidators in realising or continuing to realise, or deal with, the assets of the Trust or the Proceeds and the winding up of SNDC; and
 - second, in payment of creditors in accordance with the *Corporations Act 2001* (Cth) (**Act**).

I note however that the Liquidators are still required to seek approval from creditors prior to any payment of the Liquidators' remuneration in accordance with the Act.

If you believe you may be prejudiced by the enclosed Court Orders, you must apply to the Court to vacate or vary the Court Orders within 14 days after the date of extraction of the Court Orders.

201109-SNDCPTY01-update to creditors-JF
In association
with



Liability limited by a scheme approved
under Professional Standards Legislation

**ADVISORY
RESTRUCTURING**



If you have any queries, please contact Jacob Flores on (08) 6363 7686 or jflores@mcgrathnicol.com.

Yours faithfully

SNDC (WA) Pty Ltd (In Liquidation) in its own capacity and as trustee for the SNDC Unit Trust

Rob Kirman
Liquidator

Enclosure:

Orders made in proceeding number COR/137/2020 on 17 November 2020



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/137/2020

EX PARTE:

Robert Michael KIRMAN as joint and several liquidator of SNDC (WA) PTY LTD (IN LIQUIDATION) (ACN 621 667 463) -and-

First named First Plaintiff

Robert Conry BRAUER as joint and several liquidator of SNDC (WA) PTY LTD (IN LIQUIDATION) (ACN 621 667 463) -and-

Second named First Plaintiff

SNDC (WA) PTY LTD (IN LIQUIDATION) (ACN 621 667 463)

Second Plaintiff

**ORDER OF MASTER SANDERSON
MADE 17 November 2020**

UPON THE APPLICATION of the plaintiffs by originating process filed 16 November 2020, AND UPON READING the affidavit of Robert Michael Kirman sworn 16 November 2020, AND UPON the application being determined on the papers, IT IS ORDERED THAT:

1. Pursuant to s 90-15 of Schedule 2 of the Corporations Act 2001 (Cth):
 - (a) The first plaintiffs as liquidators of the second plaintiff are justified in treating and shall treat:
 - (i) all of the business and assets of the second plaintiff as assets of the SNDC Unit Trust (ABN 86 197 618 854) (Trust);
 - (ii) all of the debts and liabilities which are provable in the winding up of the second plaintiff as having been incurred in its capacity as trustee of the Trust; and
 - (iii) all of the assets of the Trust, including the proceeds of assets realised prior to the appointment of the first plaintiffs as liquidators and assets realised by the first plaintiffs in the course of the external administration of the second plaintiff (Proceeds) as being subject to an indemnity in favour of the second plaintiff as to its power to exonerate the debts and liabilities provable in the winding up.
2. The first plaintiffs are justified in distributing and shall distribute the Proceeds:
 - (a) first, in payment of the first plaintiffs' remuneration, costs, disbursements and expenses incurred by the first plaintiffs in realising or continuing to realise, or deal with, the assets of the Trust or the Proceeds and the winding up of the second plaintiff; and
 - (b) second, in payment of creditors in accordance with the Corporations Act 2001 (Cth).

3. The first plaintiffs shall give notice of these orders by circular sent by ordinary post within 7 days of the making of these orders to each of the second plaintiff's creditors, persons known to be claiming to be creditors of the second plaintiff and persons known to be beneficiaries of the Trust.
4. There be liberty to any party claiming to be prejudiced by the making of these orders to apply to vacate or vary the orders within 14 days after the date of extraction of these orders.
5. These orders shall not take effect unless and until there has been compliance with order 3 and shall, in any event, be stayed until 14 days after the date of extraction of these orders.
6. The costs of this application be costs in the winding up of the second plaintiff.

BY THE COURT

MASTER C SANDERSON

