



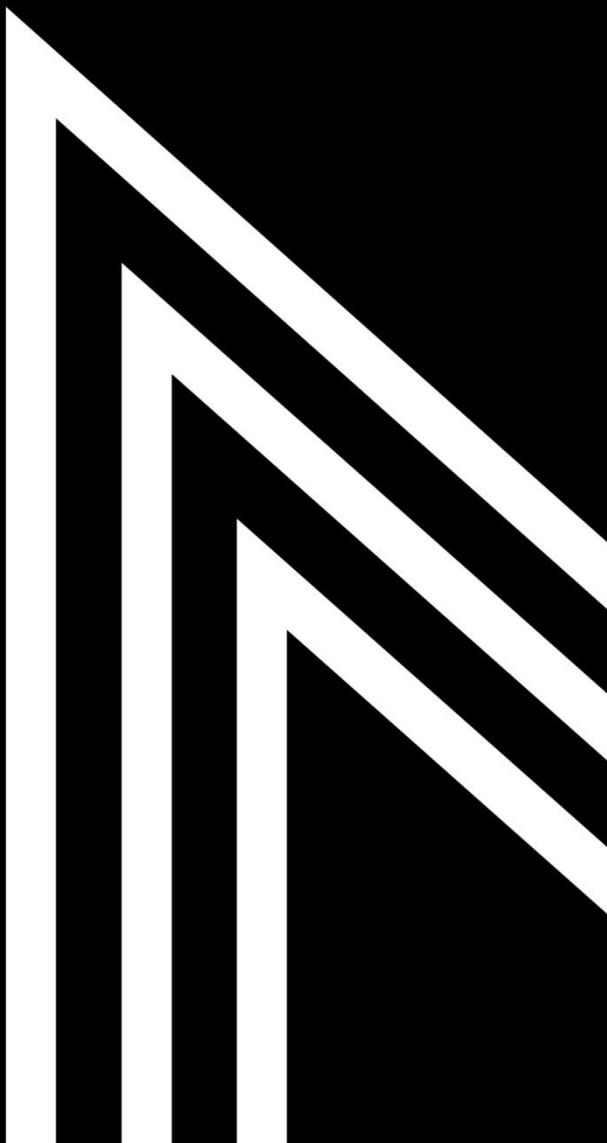
Unimoni (Administrators Appointed)
(ACN 106 948 092)
(Unimoni or the Company)

**Administrators' report to creditors pursuant to section 75-225 of
Insolvency Practice Rules (Corporations) 2016**

18 August 2021



McGrathNicol



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Report Glossary	
Term	Expanded
the Administrators	Shaun Fraser and Jason Ireland of McGrathNicol
the Administrators' Report or this Report	Report to creditors prepared by the Administrators, pursuant to section 75-225 of Insolvency Practice Rules (Corporations) 2016, dated 18 August 2021
the Act	<i>Corporations Act 2001</i> (Cth)
AEDT	Australian Eastern Daylight Time
the Appointment or Appointment Date	The appointment of the Administrators on 21 July 2021
ARITA	Australian Restructuring, Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
c.	Circa
COI	Committee of Inspection
Court	the Supreme Court of New South Wales
Current Directors or the Directors	Bhairav Trivedi and Robert Miller
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
Finablr	Finablr PLC - Unimoni's ultimate parent company
FEG	Commonwealth Government Fair Entitlements Guarantee Scheme
First Meeting of Creditors	The first meeting of creditors held on 2 August 2021
Former Director	Harpreet Chida
FX	Foreign Exchange
Global Business	Finablr's global brands, including TravelEx, UAE Exchange, Xpress Money, Remit2India and BayanPay
GST	Goods and services tax
IPR	Insolvency Practice Rules (Corporations) 2016
LSE	London Stock Exchange
Management	Unimoni's executive management team and key employees
NAB	National Australia Bank
NDA	Non-Disclosure Agreement
PAYG	Pay as you go withholding tax
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PPSR	Personal Property Securities Register
Relation back day	The date the Administrators were appointed, being 21 July 2021
ROCAP	Report on Company Activities and Property

Second Meeting of Creditors	The second meeting of creditors to be held on Wednesday, 25 August 2021 at 2:00PM , refer section 14 for details
YTD	Seven month period between 1 January 2021 and the Appointment Date

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1 Executive summary

This section provides creditors with answers to key questions they may have in relation to the administration, the Administrators' findings and other contents of this Report.

1.1 Key questions and answers

What is the current status of Unimoni?

On 21 July 2021, Shaun Fraser and Jason Ireland were appointed Voluntary Administrators of Unimoni. This means that Unimoni is in Voluntary Administration, which is a type of formal insolvency appointment.

Who controls Unimoni now?

From the date of the Appointment, the Administrators have had responsibility for the day-to-day management of Unimoni. The Directors' powers have been suspended.

What is the purpose of this report?

This report provides creditors with details of the business, property, affairs and financial circumstances of Unimoni in preparation for the forthcoming Second Meeting of Creditors to be held on **Wednesday, 25 August 2021 at 2:00PM**.

This Report informs creditors about the investigations undertaken by the Administrators and the Administrators' opinion and recommendation on each of the options available to creditors to vote on at the Second Meeting of Creditors.

What is the Second Meeting of Creditors?

The purpose of Second Meeting of Creditors is for creditors to decide on the future of the Unimoni.

Creditors will be asked to vote on one of the following options:

- whether Unimoni should enter into a Deed of Company Arrangement (DOCA);
- whether control of Unimoni be returned the Directors; or
- that Unimoni should be wound up and liquidators appointed.

At the time of drafting this report, we have not received a DOCA proposal and given the Company is insolvent, the only option available to creditors will be to liquidate the company.

Where and when is the Second Meeting of Creditors?

The Second Meeting of Creditors will be held on **Wednesday, 25 August 2021 at 2:00PM**.

While the meeting will technically be held at the offices of McGrathNicol, Level 12, 20 Martin Place, Sydney NSW 2000, the current COVID-19 restrictions in place in NSW require that meeting be held via webcast/teleconference on Zoom.

Please note that those creditors planning on attending by Zoom webcast/teleconference should register their intention to do so with Madeline Carnovale (mcarnovale@mcgrathnicol.com) by 4:00 PM on 24 August 2021 and you will be provided with a link to join.

Observers are able to attend the meeting, however will not be entitled to participate, either by voting or by asking questions.

Refer **section 14** for details of the time and location of the meeting.

What do I need to do if I want to participate in the meeting?

Creditors wishing to attend the meeting and participate need to submit a Formal Proof of Debt Form (**POD**) and either attend in person (via Zoom) or appoint a proxy to attend on their behalf.

What does Unimoni do?

Opened in Australia in 2003, Unimoni (formerly UAE Exchange Australia) is a provider of money transfer, foreign exchange and payment solutions. Unimoni currently operated 30 retail branches across Australia in high foot traffic locations within shopping centres and Management claim that the business was in a profitable growth stage prior to COVID-19.

What is the structure of Unimoni?

Unimoni is a wholly owned subsidiary of UAE Exchange International Holding Limited, a private company registered in the United Kingdom.

Unimoni's ultimate parent company is Finablr PLC, a financial services holding company, listed on the London Stock Exchange and headquartered out of Abu Dhabi in the United Arab Emirates.

What were the key events leading to the appointment of Administrators?

Despite a strong customer base, in recent years Unimoni has been impacted by a challenging retail landscape driven by the ongoing COVID-19 pandemic, resulting in a severe decline in customers and the need for FX transactions.

Additionally, Unimoni's business has also been impacted by ongoing challenges in maintaining long term transactional banking facilities. In recent years, Unimoni has been refused transactional and merchant facilities, most recently on 21 July 2021. This latest withdrawal of banking facilities has left the Company unable to trade. Despite attempts to re-establish banking facilities with an alternative, non-traditional bank, the Company's financial performance and the fact its directors are domiciled overseas made negotiations extremely difficult. Consequently, an alternative banking provider could not be found.

Lastly, Unimoni was also impacted by the collapse of its ultimate parent company, Finablr, which historically provided operational and financial support. One of the impacts of that has been material intercompany receivables remain unpaid, leaving the Australian entity undercapitalised.

What do the Directors of Unimoni attribute the failure of the business to?

In our brief discussions with the Directors, they have attributed the failure of Unimoni to the following factors, which are in line with events leading up to appointment discussed earlier:

- challenging retail landscape over the past 2 years, driven by the ongoing COVID-19 pandemic;
- closure of its transactional and management accounts by its transactional Bank; and
- loss of operational and financial support from Unimoni's ultimate parent entity, Finablr and its inability to repay inter-company receivables.

Why do the Administrators believe Unimoni failed?

The Administrators agree with the Directors' assessment of the cause of Unimoni's failure.

What assets did Unimoni have at the date of Appointment?

Unimoni's assets primarily comprised of local and foreign currency held for trade, deposits held with the NAB and Western Union and various fixed assets (including store fit-outs). There is also an intercompany receivable owing to Unimoni of c. \$6 million.

What creditors did Unimoni have at the date of Appointment?

Unimoni had liabilities totalling in excess of c. \$6.3 million owing to a range of creditors including employees (for all outstanding pre-appointment entitlements), landlords, statutory authorities, general trade creditors and intercompany payables.

What actions have the Administrators taken to date?

Since the Appointment Date, the Administrators and their staff have attended to the following:

- performing analysis to determine the profitability and ongoing viability of Unimoni trading on a going concern basis;
- managing general trade-on matters including conducting an assessment of store performance and restructuring steps to implement;
- implementing steps to wind-down trading operations at unprofitable stores;
- communicating with customers and suppliers regarding continuity of service securing payments and supply;
- investigating funding options with the parent and landlords;
- liaising with employees, and calculating employee entitlements;
- preparing communications with key stakeholders, including creditors, suppliers, employees and customers;
- Commencing an accelerated sale process for the business or assets of Unimoni which has included preparing information and negotiating with multiple parties;
- conducting preliminary investigations into the affairs of Unimoni; and
- performing statutory obligations, including preparing reports for and convening meetings of creditors.

What was the sale process that the Administrators undertook and what was the outcome?

Shortly after our appointment, the Administrators commenced an accelerated expression of interest campaign seeking interest in a sale or recapitalisation of Unimoni's businesses and assets. Our aim was to maximise the value of asset realisations, minimise creditor claims by seeking continuity of employment of Unimoni employees and potentially mitigate landlord losses by maintaining a tenant in stores. The process was conducted over approximately four weeks. We received interest in the business from six interested parties and received four written offers.

We have entered into a binding term sheet giving exclusivity to negotiate with one party until 23 August 2021, with our aim being to complete the negotiation of a sale agreement on an expedited basis. It is possible that we may be in a position to complete the sale of the Unimoni assets prior to the meeting of creditors at which point a more detailed update can be provided.

What was the date of insolvency?

Based on the Administrators' preliminary analysis, it appears that Unimoni became insolvent as early as 30 June 2020, following the flow on effects from the COVID-19 pandemic and collapse of Finabl.

What claims have the Administrators identified that may be available to a Liquidator?

The Administrators have performed preliminary investigations into the activities of Unimoni in the months leading up to the Appointment.

While further analysis would need to be undertaken by a liquidator, we note the following potential claims:

- Directors for insolvent trading;
- the holding company for allowing a subsidiary to trade whilst insolvent;
- various creditors for preferential payments potentially recoverable by a liquidator; and
- Directors for failing to maintain adequate books and records.

Will employees be paid their outstanding entitlements?

While the final outcome remains subject to uncertainty, we anticipate there will be a return to employee creditors but the final outcome will depend upon the completion of the sale.

Will unsecured creditors be paid a dividend?

Similar to the above, the final outcome remains subject to uncertainty and any return to unsecured creditors will depend on upon the completion of the sale.

What do the Administrators recommend Creditors vote for at the Second Meeting of Creditors and why?

As no DOCA has been proposed, it is not possible for creditors to vote in favour of a DOCA.

Therefore, in our opinion, and in view of the company's inability to pay creditors as and when they fall due, it is in the best interests of creditors to vote for the Company to be wound up.

Where I can get more information?

Creditors requiring further information should please refer to the McGrathNicol website <https://www.mcgrathnicol.com/creditors/Unimoni-pty-ltd> or email Unimonigeneral@mcgrathnicol.com

2 Introduction

This section outlines the details regarding the Administrators' appointment, the details of the First and Second Meeting of Creditors and the purpose and content of this Report.

2.1 Appointment

Shaun Fraser and Jason Ireland were appointed joint and several Voluntary Administrators (**Administrators**) of Unimoni on 21 July 2021 November 2020 (**Appointment Date** or **the Appointment**) by resolution of the Directors, pursuant to Section 436A of the *Corporations Act 2001 (Act)*.

2.2 Objective of administration

In an administration, administrators are empowered by the Act to assume control of an insolvent company, superseding the powers of the company's directors and officers, to manage the company's affairs and deal with its assets in the interests of its creditors.

The objective of an administration is to maximise the prospects of a company continuing in existence (in whole or in part) or if that is not possible, to achieve better returns to creditors than would be achieved by its immediate liquidation.

During an administration there is a moratorium (i.e. freeze) over most pre-administration creditor claims.

Administrators are required to investigate the company's affairs and report to creditors on the administrator's opinion as to which outcome of the administration process is in the creditors' best interests, in order to inform and assist creditors prior to voting at the second meeting.

2.3 First meeting of creditors

Section 436E of the Act requires the Administrators to convene a first meeting of creditors within eight business days of being appointed.

The first meeting of creditors of Unimoni was held on 2 August 2021 (**First Meeting of Creditors**). At this meeting, there were no nominations to appoint an alternative administrator of Unimoni, nor was a Committee of Inspection (**COI**) formed.

2.4 Second meeting of creditors

The purpose of the second meeting of creditors is for creditors to:

- decide on the future of Unimoni, with the options available to creditors to vote on being whether Unimoni should:
 - be returned to the control of the directors;
 - enter into a DOCA; or
 - enter into liquidation.
- consider and, if thought fit, approve the remuneration of the Administrators;
- if creditors resolve that Unimoni should enter into a DOCA:
 - consider and, if thought fit, approve the remuneration of the Deed Administrators; and
 - consider and, if thought fit, approve the remuneration of the Creditor Trustees.
- if creditors resolve that Unimoni should enter liquidation:
 - consider and, if thought fit, approve the remuneration of the Liquidators;
 - consider the appointment of a COI (for the purposes of a liquidation);
 - consider authorising the Liquidators to compromise debts of Unimoni pursuant to section 477(2A) of the Act; and
 - consider authorising the liquidators to enter into agreements that may take longer than three months to complete under Section 477(2B) of the Act.

The second meeting of creditors for Unimoni has been convened to be held on **Wednesday, 25 August 2021 at 2:00PM.**

While the meeting will technically be held at the offices of McGrathNicol, Level 12, 20 Martin Place, Sydney NSW 2000, the meeting will be held via webcast/teleconference on Zoom, in order to ensure compliance with any restrictions that may be in place as a result of COVID-19.

Please note that those creditors planning on attending by Zoom webcast/teleconference should register their intention to do so with Madeline Carnovale (mcarnovale@mcgrathnicol.com) by 4:00 PM on 24 August 2021 and you will be provided with a link to join.

Observers accompanying a creditor are able to attend the meeting, however will not be entitled to participate, either by voting or by asking questions.

Further details regarding the Second Meeting of Creditors can be found in **section 14** of this Report, with the official notice of meeting included at **Appendix A**.

2.5 Purpose of this Report

Section 75-225 of the IPR requires an administrator to provide a report to all creditors ahead of the second meeting of creditors in an administration, containing:

- details about the business, property, affairs and financial circumstances of the company under administration;
- if a DOCA is proposed, the details of the DOCA; and
- details of the investigations undertaken by the administrator, and the administrator's opinion about each of the options available to creditors, and the course of action that the administrator recommends is in creditors' best interests.

2.6 Context of this Report

In reading this Report, creditors should note the following:

- This Report and the statements herein are based on the Administrators' preliminary investigations of Unimoni's affairs, undertaken in a compressed timeframe. The investigations have been undertaken from available books and records, as well as information provided by Unimoni's officers, key personnel where applicable, and from the Administrators' own enquiries.
- The statements and opinions in this Report are given in good faith and, whilst we have no reason to doubt any information contained in this Report, the Administrators reserve the right to alter their conclusions if the underlying information proves to be inaccurate or materially changes following the issuing of this Report.
- If, after issuing this Report, the Administrators become aware of any additional information which may assist creditors in determining how to vote at the Second Meeting of Creditors, the Administrators may make the additional information the subject of a further written report and/or table the information at the Second Meeting of Creditors.
- Presenting the information in this Report, the Administrators have necessarily made forecasts of asset realisations and estimated the total value of creditors. These forecasts and estimates may change as asset realisations progress and claims are received from creditors. Whilst the forecasts and estimates are the result of the Administrators' best assessment in the circumstances, creditors should note that the outcome for creditors may differ from the information provided in this Report.
- The assessment of potential claims in this Report has been performed on a preliminary basis based on information available to the Administrators at the time of completion of this Report. As a consequence, the Administrators reserve their right to alter their assessment if further relevant information is provided after the date of this Report or as a consequence of further investigations in the event that Unimoni is wound up (i.e. a liquidator is appointed to Unimoni).

2.7 Declaration of Independence, Relevant Relationships and Indemnities

In accordance with Section 436DA of the Act and the Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) Code of Professional Practice, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was enclosed with the Administrators' first communication to creditors and tabled at the First Meeting of Creditors.

The DIRRI disclosed information regarding the Administrators' independence, prior personal or professional relationships with Unimoni or related parties and indemnities received in relation to this appointment.

2.7.1 Independence

We, Shaun Fraser and Jason Ireland of the firm McGrathNicol, undertook a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of Unimoni in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that should have prevented us from accepting or continuing this appointment.

2.7.2 Indemnities and up-front payments

As noted in the DIRRI tabled at the First Meeting of Creditors, the Administrators were provided with an up-front payment of \$600,000 from Unimoni which was paid directly into the McGrathNicol trust account. This funding represented an indemnity for trading costs as well as the administrators' fees and costs.

The Administrators have not been provided with any further indemnities or upfront payments for remuneration or costs associated with the conduct of this voluntary administration.

This does not include statutory indemnities. The Administrators have not received any other indemnities or up-front payments that should be disclosed.

2.7.3 Ongoing assessment

Since the Appointment Date, the Administrators have continued to assess whether any potential conflict of interest matters have developed.

At the date of this Report, the Administrators' opinion has not varied from the information provided in the DIRRI.

The Administrators have not received any other indemnities or up-front payments, other than that described above, that should be disclosed and remain of the view that their prior relationships, as outlined in the updated DIRRI, do not create or give rise to any conflict of interest.

3 Background and statutory information

This section of the Report provides creditors with details regarding Unimoni, its shareholders, the Directors and other statutory information, as well as the history of Unimoni and the circumstances leading to the Administrators' Appointment.

3.1 Background of Unimoni

3.1.1 Business overview

Opened in Australia in 2003, Unimoni (formerly UAE Exchange Australia) (**Unimoni**) conducts the Australian operations of a diversified global provider of Money, Transfer and Foreign Currency Exchange Services. Unimoni is a wholly owned subsidiary of UAE Exchange International Holding Limited, a private company registered in the United Kingdom.

Unimoni's ultimate parent company is Finablr PLC (LSE: FIN) (**Finablr**), a financial services holding company, listed on the London Stock Exchange (**LSE**) and headquartered out of Abu Dhabi in the United Arab Emirates. In addition to Unimoni, Finablr's global brands also included, TravelEx, UAE Exchange, Xpress Money, Remit2India and BayanPay (**Global Business**).

3.1.2 Operating locations

As at the appointment date, Unimoni operated 30 retail branches, with an administration office based in Parramatta, New South Wales.

Figure 1: Retail Footprint

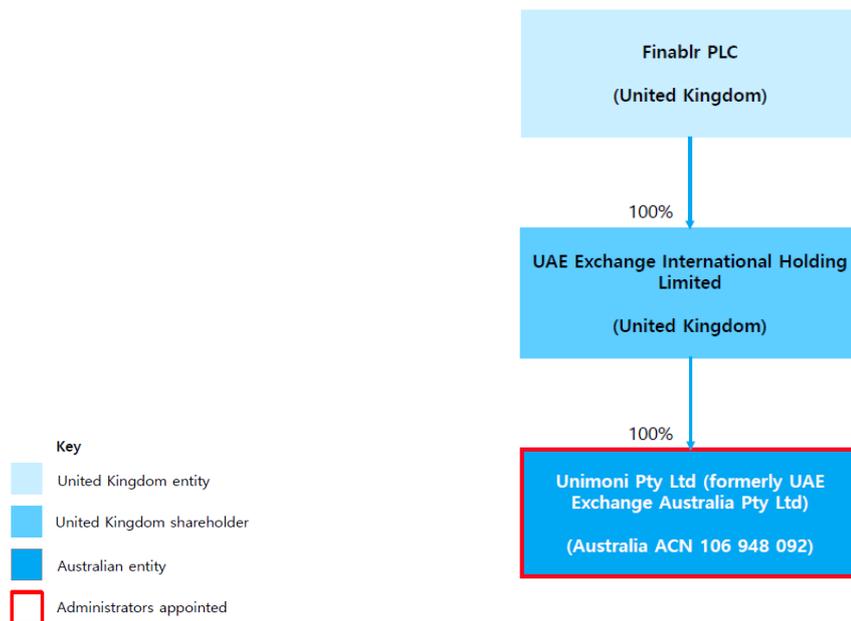


Store locations	
Store	Store address
33 King William St (Adelaide One)	33 King William Street, Adelaide, SA 5000
45 Elizabeth St	45 Elizabeth Street, Melbourne, VIC 3000
Anzac Square Arcade	Anzac Square Arcade, Lot 29, 198 Adelaide Street, Brisbane, QLD 4000
Belconnen	K204 (opposite Woolworths), Westfield Belconnen, Benjamin Way, Belconnen, Canberra, ACT 2617
Blacktown	Shop 1, 72-74 Main Street, Blacktown, NSW 2148
Carousel	Shop 1234B Westfield Carousel, 1382 Albany Highway, Cannington, WA 6107
Castle Hill	Kiosk K274 (Outside Kmart), Level 1, Castle Towers Shopping Centre, 6-14 Castle Street, Castle Hill, NSW 2154
Chatswood	Shop 205, Level 2, Westfield Chatswood, Chatswood, NSW 2067
Chermside	Kiosk K-19 395 Chermside Shopping Centre, Hamilton Road, Chermside, QLD 4032
Coburg	Shop No 2, 435 - 437 Sydney Road, Coburg, VIC 3058
Footscray	28 B Irving Street, Footscray, Melbourne, VIC 3011
Fremantle	62 South Terrace, Fremantle, WA 6160
Greenwood Plaza (North Sydney)	Shop M57 B, Greenwood Plaza, 36 Blue St, North Sydney, NSW 2060
Hornsby	Shop 1000A, Level 1, Near Alfred St Parking, Westfield Hornsby, Hornsby, NSW 2077
Hurstville	Kiosk 3, Level 1, Westfield Hurstville, Hurstville, NSW 2220
Liverpool Two	Kiosk 1200, Ground Floor, Westfield Liverpool, Liverpool, NSW 2170
London Court	Shop 51, London Court, 647 - 657 Hay Street Mall, Perth, WA 6000
Macquarie Centre	Shop No 4436B, Level 4, Macquarie Shopping Centre, North Ryde, Sydney, NSW 2113
Marion	Kiosk 101-B, Diagonal Rd, Oaklands Park, SA 5046
MetCentre Wynyard	Shop T009, MetCentre, 60 Margaret Street, Sydney, NSW 2000
Mirrabooka	The Square Mirrabooka, Shop K3, 43 Yirrigan Dr, Mirrabooka, WA 6061
Parramatta (Head office)	Suite 1, level 4, 1 Wentworth street, Parramatta, NSW 2150
Parramatta Westfield (Parramatta Two)	Shop 3088A, Westfield Parramatta, Parramatta, NSW 2150
Penrith	Kiosk K15 (Outside ValleyGir!), Level 1, Westfield Penrith, 585 High Street, Penrith, NSW 2560
Robina Town Centre	Shop B4.73, Robina Town Centre, Bazaar Street, Robina, QLD 4230
Sunnybank	Kiosk 7, Sunnybank Plaza, Sunnybank, QLD 4109
Werribee	Kiosk No 59 (Opp Australia Post) Pacific Werribee cnr Derrimut Road & Heaths Rd, Werribee, VIC 3030
Westfield Fountain Gate	Kiosk 116, Westfield Fountain Gate, Narre Warren, VIC 3085
Westfield North Lakes	Kiosk 22, Anzac Ave & N Lakes Dr, Westfield North Lakes, QLD 4509
Westfield Sydney	Shop 2021, Westfield Sydney, Sydney, NSW 2000
Wollongong	Shop N05K, Ground Floor Wollongong Central, 200 Crown St, Wollongong, NSW 2500

3.1.3 Corporate structure

The current corporate structure for Unimoni at the Appointment Date is set out below.

Figure 2: Corporate Structure



3.1.4 Events leading up to the appointment of Administrators

Based on company books and records as well as discussions with Management and the Company’s directors, outlined below is a summary of the recent events leading up to the appointment of Administrators:

Table 1: Events leading up to appointment of Administrators

Date	Description
February – March 2020	Unimoni’s ultimate parent company, Finablr, begins to exhibit signs of distress when its share price drops more than 90% following cyber-attacks on Travelex, which ultimately influence the Global Business for around six weeks.
March – April 2020	<p>Finablr’s shares are suspended on the LSE as it was announced that it was in danger of collapse having identified circa US\$100m of undisclosed financing, which meant it no longer had any certainty over its financial position. Forensic investigators are subsequently appointed to carry out an independent investigation into Finablr’s financial position.</p> <p>This investigation ultimately led to the identification of a ‘serious fraud’ within the Finablr business totalling c. \$1.3 billion and certain aspects of the exchange business was placed in control of the Central Bank of UAE. Restructuring professionals (Kroll and Houlihan Lokey) were appointed to assist in exploring various strategic options including debt restructuring, capital raises and a sale of assets.</p>
April - November 2020	<p>The effects of the COVID-19 pandemic begin to affect Unimoni as the Australian Government begins imposing various restrictions, lockdowns and international border closures. As a result, the Unimoni business experiences rapid deterioration in profitability as its business is heavily reliant on the global tourism industry.</p> <p>Unimoni begins to negotiate with landlords for rent assistance as well as obtain various financial assistance available from the Australian Government (including Job Keeper).</p>

Date	Description
December 2020	<p>Prism Group AG (a Swiss headquartered investment group), alongside Abu Dhabi-based Royal Strategic Partners, acquires the shares in the Finablr business including all its wholly owned subsidiaries.</p> <p>As part of the acquisition, Finablr will rebrand as WizzFinancial. The group includes over 5,000 employees, relationships with 140 correspondent banks, as well as a presence across the Middle East, North Africa region, India, Africa and numerous subsidiaries in North America, Europe and Asia.</p> <p>The acquisition is currently pending regulatory approval.</p>
January 2021	<p>Following a customer due diligence check and regulatory review, Unimoni is put on notice by its bank, the National Australia Bank (NAB), that it would stop providing the Company's transactional and merchant banking facilities, which are key to it operating as a foreign currency provider.</p> <p>Following this notice, Unimoni attempted to seek out an alternative banking provider, however given the financial position of the Company at this time and the fact that Unimoni does not have an Australian based director, negotiations with alternative banks prove difficult.</p>
March 2021	<p>The Australian Government applies a moratorium to the JobKeeper scheme and the program ends. As a result, Unimoni enters into reduced hour agreements with its employees and eight unprofitable stores are temporarily closed.</p>
June – July 2021	<p>Various COVID-19 restrictions are reinstated following an outbreak in NSW.</p> <p>All states where Unimoni operates (with the exception of ACT and WA) eventually enter into lockdowns of varying timeframes.</p> <p>Employees affected by these lockdowns are eventually stood-down, and all stores temporarily close nationwide.</p>
July 2021	<p>NAB advises that it will freeze Unimoni's transactional and merchant facilities on 21 July 2021, rendering the Company unable to trade.</p> <p>Directors of Unimoni resolve to appoint Voluntary Administrators immediately following this notice, having formed the view that Unimoni would become insolvent without access to its banking facilities.</p>

3.1.5 Status as at the date of appointment

As at the date of appointment, Unimoni operated 30 retail branches across Australia in high foot traffic locations within shopping centres and Management report the Company was in a profitable growth stage prior to the start of the COVID-19 pandemic.

As at the date of appointment, Unimoni employed 58 employees, across NSW, QLD, ACT, VIC, SA and WA. There are 46 branch employees based across Australia and 12 head office employees based at head office in Parramatta, NSW.

Following a review of the operational requirements of Unimoni on appointment, the Administrators made the immediate decision to stand-down branch staff affected by lockdowns and extend the temporary closure of all branches until further notice.

3.2 Statutory Details

3.2.1 Directors and officers

A search of the records maintained on the Australian Securities and Investments Commission (**ASIC**) database as at the Appointment Date revealed that the following individuals were previously or are currently Directors and Officers:

Table 1: Directors and officers

Directors and officers			
Name	Role	Appointment date	Resignation date
Bhairav Surendra Trivedi	Director	7 July 2021	-
Robert John Miller	Director	7 July 2021	-
Harpreet Singh Amarjit Singh Chida	Former Director	6 June 2021	9 July 2021
Bhairav Surendra Trivedi	Former Director	5 June 2020	7 June 2021
Robert John Miller	Former Director	5 June 2020	7 June 2021
Bavaguthu Raghuram Shetty	Former Director	6 November 2003	13 April 2021
Sudhesh Kumar Shivanand Giriyan	Former Director	5 June 2020	16 June 2020
Subhaschandra Shetty	Former Director	6 November 2003	5 June 2020
Dr Neema Shetty	Former Director	1 March 2007	18 March 2020
Ritesh Singh	Former Director	1 May 2018	18 March 2020

Source: A search of ASIC records

3.2.2 Shareholders

A search of the records maintained on ASIC's database as at the Appointment Date revealed that UAE Exchange International Holding Limited is the sole shareholder:

Table 2: Shareholders

Shareholders			
Class	Name	Number held	% total
ORD	UAE Exchange International Holding Limited	8,390,000	100
Total shares on issue		8,390,000	100

Source: A search of ASIC records

3.2.3 Security interests

A search of the Personal Property Securities Register (**PPSR**) at the Appointment Date revealed one registered security interest against Unimoni. The following summary identifies the creditor and collateral class of the registration against Unimoni:

Table 3: Summary of PPS registrations

PPS registrations			
Creditor Group	Secured Party	Collateral Class	Number
Supplier	Fujifilm Upstream Solutions Pty Ltd ACN 006 572 694; and Fujifilm Upstream Leasing Pty Ltd ACN 109 257 098	Other Goods	1
Total			1

Source: PPSR searches undertaken on 20 July 2021

A review of the above security interest identified the collateral as printer and copier equipment which has been deemed to be a valid security interest.

3.3 Employees

At Appointment, Unimoni employed 58 personnel. Provided below is a summary of employees and the total value of estimated employee entitlements. This estimate includes a provision for redundancy for all employees which will only be triggered if employees are made redundant. We anticipate a number of employees will be offered employment by the proposed purchaser although note that this remains subject to commercial negotiations.

Table 4: Employees

Estimated employee entitlements at appointment	
Entitlement	\$
Unpaid wages	-
Annual leave	296,775
Long service leave	190,421
PILN	165,342
Redundancy	470,484
Superannuation	37,656
Superannuation on PILN	16,534
Total	1,177,213

Source: Management reports and payroll records as at Appointment

3.4 Unsecured creditors

The Company's books and records shows 71 trade, inter-company and other unsecured creditors, owed a total of \$5,846,031 as at the date of appointment, set out in the table below:

Table 5: Amounts owing to creditors

Amounts owing to unsecured creditors	
Creditor category	Total owed (\$)
Trade and other payables (landlords, suppliers, general trade creditors)	(1,923,865)
Statutory creditors (various Offices of State Revenue)	(40,000)
Related party payables	(3,880,166)
Refunds payable	(2,000)
Total	(5,846,031)

Source: Management reports as at Appointment

4 Recent financial information

This section of the Report sets out historical financial information for Unimoni and provides comments on the key drivers of the reported results.

4.1 Introduction

This section provides an overview of Unimoni's financial performance and position, outlining the Administrators' review of the key line items and events that drive Unimoni's results.

Management has provided the Administrators with the financial information available at regular intervals throughout the period June 2020 to July 2021. Unimoni did not maintain an electronic accounting file and the financial information available was manually recorded in spreadsheets and is limited to operational assets and liabilities.

In addition, the Administrators have been provided with:

- audited financial statements for the financial year ended 31 December 2017;
- unaudited financial statements for the financial year ended 31 December 2018; and
- draft financial statements for the financial year ended 31 December 2019.

The Administrators' financial analysis has been limited by the quality of the information that was made available and a level of reconstruction was required in order to present the recent financial information in this section.

The information contained in this section of the Report has not been independently verified or audited.

4.2 Financial position

Set out in the table below is a summary of Unimoni's statement of financial position (balance sheet).

Please note, the following table has been reconstructed using the available information contained in the books and records.

Table 6: Statement of financial position

Unimoni - Statement of financial position							
Account (\$'000)	31Dec16	31Dec17	31Dec18	31Dec19	30Jun20	31Dec20	21Jul21
Current Assets							
Cash and equivalents	6,316	7,911	10,702	10,531	931	378	630
Inventory (cash and equivalents)	-	-	-	-	3,248	2,093	393
Trade and other receivables	2,036	2,139	1,500	605	6,545	6,213	6,213
Less: Provision for trade and other receivables	-	-	-	-	(332)	(332)	(332)
Accrued revenue (estimate)	-	-	-	-	-	20	22
Deposits and prepayments	83	94	40	-	260	260	260
Total current assets	8,435	10,144	12,242	11,136	10,652	8,632	7,186
Non-current assets							
Deferred tax assets	463	604	595	595	-	-	-
Goodwill and other intangible assets	634	634	634	634	-	-	-
Property, plant and equipment	1,893	1,698	2,806	2,527	-	-	-
Total non-current assets	2,990	2,936	4,036	3,756	-	-	-
Total assets	11,425	13,080	16,278	14,892	10,652	8,632	7,186
Current liabilities							
Wages and salaries expenses payable	-	-	-	-	(455)	(435)	(70)
Less: Jobkeeper receivable	-	-	-	-	235	140	-
Employee entitlements (current)	(669)	(609)	(1,137)	(1,244)	(684)	(527)	(471)
Income tax payable	(156)	(434)	(6)	(6)	-	-	-
Trade and other payables	(1,568)	(1,808)	(6,630)	(4,483)	(991)	(1,709)	(1,924)
Related party payables	-	-	-	-	(4,030)	(3,880)	(3,880)
Refunds payable	-	-	-	-	(205)	(3)	(2)
Provision for closure	-	-	-	-	(4,674)	(4,270)	(3,545)
Total current liabilities	(2,393)	(2,851)	(7,772)	(5,733)	(10,804)	(10,684)	(9,892)
Non-current liabilities							
Employee entitlements (non-current)	(199)	(247)	(247)	(247)	-	-	-
Total non-current liabilities	(199)	(247)	(247)	(247)	-	-	-
Total liabilities	(2,592)	(3,097)	(8,019)	(5,979)	(10,804)	(10,684)	(9,892)
Net assets	8,833	9,983	8,259	8,913	(152)	(2,052)	(2,706)

Source: Management reports, audited financial reports 31 Dec 2017, unaudited financial reports 31 Dec 2018 and draft financial reports 31 Dec 2019.

A statement of financial position presents the financial position of an entity at a given date by reporting the value of the entity's assets and liabilities.

In recent years, Unimoni business has experienced a downturn in foreign exchange revenue due to the unstable foreign exchange market and a decrease in demand due to global travel restrictions associated with COVID-19. It has also been significantly impacted by the various Australian state lockdowns, which have contributed to the closure of a number of branches.

On this basis, the Administrators make the following key observations in relation to Unimoni's financial position:

Assets

- Cash and equivalents balances for the periods 31 December 2016 to 2019 include operating cash, short term deposits and local and foreign currency held for trade. Management reports for the period June 2020 to July 2021 separate local and foreign currency held for trade. At appointment, branches were holding significantly less inventory of foreign currency than at 30 June 2020, and cash reserves were periodically run down to fund operations since the beginning of the COVID-19 pandemic. The total cash and equivalents on Appointment of c. \$1 million includes c. \$393k in local and foreign currency held for trade, \$600k held in trust for the Administrators (as detailed in the DIRRI at **section Error! Reference source not found.**), and c. \$30k in operating cash. Cash and cash equivalents does not include c. \$1.1m of term deposits held with National Australia Bank as security to support bank guarantees held by landlords totalling c. \$985,000. We anticipate that there will be a significant call on the bank guarantees held by landlords due to the high levels of rental arrears and at this stage, the expected recoveries from the term deposits is unclear.
- The increase in trade and other receivables since December 2019 relates to two related parties (as detailed at **section Error! Reference source not found.**) and one third party. The Administrators understand that the third party receivable of c. \$332k due from Travel Money is not recoverable and this amount was provisioned as a bad debt from 30 June 2020 and subsequently written off in the year ended 30 December 2020. The related party receivable has a value of approximately \$6.21 million (comprising c. \$4.46 million receivable from the Bank Notes Division and c. \$1.75 million receivable from the Global Headquarters). We have requested detailed information for these receivables from Directors but have not yet received a response.
- Accrued revenue relates to monthly commission due from Western Union for the July 2021 period and a daily deposit of \$16,696 yet to clear into Unimoni's Western Union account upon Appointment. The Administrators understand that July 2021 commission due from Western Union ranges between \$5,000 and \$10,000.
- Deposits and prepayments over the period June 2020 to July 2021 relate to a security deposit held by Western Union. Western Union has indicated to the Administrators that this security deposit is recoverable in the event Unimoni was placed into Liquidation.
- Goodwill, shown as a non-current asset for the periods 31 December 2016 to 2019 is the balance of goodwill recorded in the financial reports and was subsequently removed from June 2020 onwards. In the circumstances this asset is unlikely to have any realisable value.
- Property, plant and equipment was recorded in the financial reports for the periods 31 December 2016 to 2019. Management have indicated the fixed asset register (which involved both the physical verification and valuation of Unimoni's assets) was outsourced from January 2020 and therefore the value of property, plant and equipment was not recorded in the Management reports from that point in time. Property, plant and equipment includes fit-outs and fittings at each of the 30 stores as well as head office. We engaged O'Mara's auctioneers and valuers who have undertaken a desk top valuation of PP&E and estimated a value in use of c. \$90,000 or liquidation value of c. \$45,000 (before costs).

Liabilities

- Between June 2020 and July 2021, employees were intermittently stood down throughout lockdowns or made redundant when branches closed, which is reflected in the fluctuating wages and salaries expenses payable. This amount consists of wages and salaries, PAYG, superannuation, and payroll tax. On Appointment, Management indicated that superannuation and payroll tax liabilities of c. \$30,000 and \$40,000, respectively, have not been settled.
- As at the date of appointment, no further JobKeeper entitlements are owing to Unimoni, as confirmed with the Australian Taxation Office (**ATO**).
- Employee entitlements totalling c. \$471k, consisting of annual leave and long service leave, have been classified as a current liability in the Management reports for the period June 2020 to July 2021. The Administrators' estimate of outstanding annual leave and long service leave at Appointment is detailed at **section Error! Reference source not found.** For the period 31 December 2016 to 2019, employee entitlements were separated into current and non-current liabilities. The Administrators have not determined if the classification of these line items (current versus non-current) is in accordance with the appropriate accounting standards.
- Trade payables for the periods 31 December 2016 to 2019 combine both related party payables and third-party trade payables. Conversely, Management reports for the period June 2020 to July 2021 separate related party payables from third-party trade payables. Trade payables include but are not limited to rent, water, electricity, internet, securities,

legal fees, and audit fees, and have been gradually increasing since at least June 2020. Unimoni did not maintain an aged creditor listing, therefore the Administrators financial analysis of trade payables is limited.

- Related party payables over the period June 2020 to July 2021 relate to three separate parties (as detailed at **section 7.6.4.11**). The Administrators are yet to determine whether the related party amounts are payable but note no movement in the payable balance since at least June 2020 for two of the related parties (comprising c. \$2.56 million payable to Remit 2 India and c. \$798k payable to Remittance liability), and since August 2020 for the third related party (c. \$519k payable to Xpress Money).
- Provision for closure (Provision for Restructuring) comprises rental break fees, make good fees for all branches and retrenchment pay (if all employees were to be terminated). Management have classified these provisions as current since at least June 2020 (the nature of which is discussed in detail at **section 7.5**), however it has not been determined if the carrying balance of this line item is in accordance with the appropriate accounting standards. The Administrators revised estimate of outstanding retrenchment pay (payable only if employees are made redundant) is detailed at **section** Error! Reference source not found. (comprising redundancy, PILN and superannuation of PILN). The Administrators have not yet verified the rental break fees and make good fees against the relevant rental agreements, nor have they considered whether rental bonds and deposits held by landlords would reduce the value payable.

4.3 Financial performance

The table below summarises the financial performance (profit and loss) of Unimoni.

Table 7: Statement of financial performance

Unimoni - Statement of financial performance				
Account (\$'000)	31Dec16	31Dec17	31Dec18	31Dec19
Exchange gain	10,294	11,648	11,811	14,253
Commission revenue	736	542	168	106
Interest income	11	11	13	21
Revenue	11,041	12,201	11,991	14,381
Other income	81	860	132	172
<i>Less:</i>				
Employee expenses	(6,077)	(6,378)	(8,808)	-
Other expenses	(3,921)	(4,587)	(4,970)	-
Operating expenses	-	-	-	(13,597)
Operating profit before depreciation, amortization, interest and tax	1,124	2,096	(1,654)	956
Depreciation, loss on disposal and impairment charge	(241)	(265)	(289)	(318)
Profit/(loss) before income tax	883	1,830	(1,943)	638
Income tax benefit/(expense)	(245)	(481)	219	-
Net profit for the year	638	1,350	(1,724)	638
Other comprehensive income net of tax	-	-	-	-
Total comprehensive income for the year	638	1,350	(1,724)	638

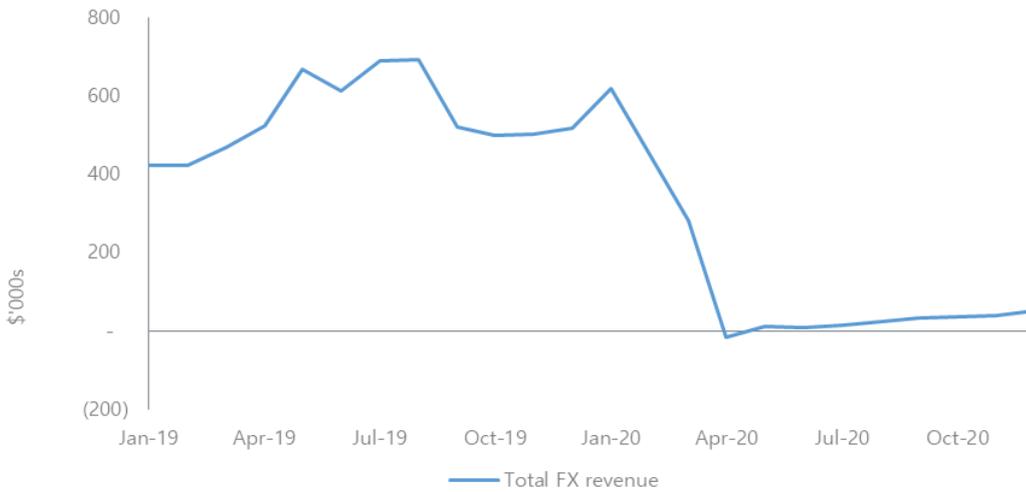
Source: Audited financial reports 31 Dec 2017, unaudited financial reports 31 Dec 2018 and draft financial reports 31 Dec 2019.

A statement of financial performance discloses the profitability (or otherwise) of an entity.

The Administrators are unable to appropriately analyse the recent financial performance of Unimoni as financial data has not been made available beyond 31 December 2019. Accordingly, the above analysis has been provided as a historical reference point. Of note, it appears that all expenses of Unimoni were classified as operating expenses for the financial year ended 31 December 2019, in contrast to previous periods which separated employee and other expenses from operating expenses.

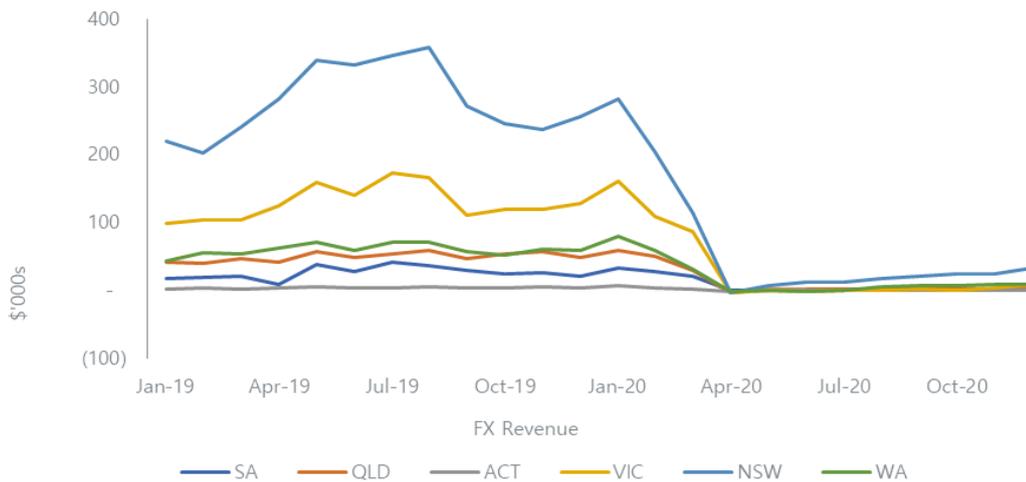
In lieu of a recent statement of financial performance, the Administrators have alternatively prepared a high-level analysis of monthly Foreign Exchange (**FX**) revenue per branch and state for the period January 2019 to December 2020 which is the most recent data available.

Figure 3: Total FX revenue



Source: Management FX revenue comparison 2019 and 2020

Figure 4: FX revenue by state



Source: Management FX revenue comparison 2019 and 2020

The Administrators make the following key observations in relation to the FX revenue of Unimoni:

- Unimoni’s primary source of income is FX revenue generated from trade of local and foreign currencies.
- Branches across Australia experienced a significant drop in FX revenue from March 2020, which coincides with the initial travel restrictions and state lockdowns imposed by the Australian Government in response to the COVID-19 pandemic.

4.4 Report on Company Activities and Property

Pursuant to section 438B(2) of the Act, each director is required to submit a Report on Company Activities and Property (**ROCAP**) in relation to Unimoni. A ROCAP is a report summarising the director’s understanding of the financial position of a company as at the date of the appointment of administrators, as well as their view on the reasons for failure.

The Directors of Unimoni have not yet provided the Administrators with an executed ROCAP, and an additional request was made on 11 August 2021 providing the Directors with an extension until close of business, Wednesday 25 August 2021. Should the Directors fail to provide a ROCAP by this time, the Administrators may refer the matter to the Australian Securities and Investment Commission (**ASIC**). This may result in ASIC taking court action to force the Directors to provide the ROCAP and supporting information.

5 Administrators' actions to date

This section of the Report provides creditors with details regarding the key activities undertaken by the Administrators and their staff since the Appointment.

The Administrators and their staff have attended to the matters set out below since the Appointment Date.

5.1 Statutory and general obligations

- Notifying major financial institutions of the appointment and establishing control of banking facilities.
- Attending to the Administrators' statutory duties including informing ASIC, the ATO, the various state revenue offices and other statutory authorities of the appointment.
- Holding meetings with the Directors, as well as Unimoni's executive Management team and key employees to understand the background, operating structure, and financial performance of Unimoni.
- Issuing requests to the Directors to complete a ROCAP and deliver the books and records of Unimoni to the Administrators.
- Liaising with the following key stakeholders, including issuing circulars and being available to answer queries:
 - Employees;
 - Landlords;
 - Regulators;
 - related parties; and
 - general unsecured trade creditors.
- Attending to other general matters and statutory requirements.

5.2 Trade-on management

- Liaising with Management in relation to ongoing operations of the business, including establishing financial control processes for payroll, payments, and document retention matters.
- Communicating with suppliers regarding continuity of service on contracts, securing payments and supply.
- Aligning communications between employees and the Administrators and their staff, and establishing escalation processes and procedures.
- Developing trading control policies, together with a list of frequently asked questions with answers in conjunction with Management, and making those available on the McGrathNicol website and internal networks as necessary.
- Reviewing key financial information required for monitoring ongoing trading, including cash flow forecasts and related information.
- Reviewing branch profitability based on historical performance and holding discussions with management to determine exit strategies.
- Preparing store exit strategies, including collection of currency on site.
- Engaging with landlords in an effort to negotiate rent free or reduced rent period for the VA and documenting these agreements.
- Liaising with NAB to assess whether merchant facilities could be extended and understand the rental bond position for each store.
- Working with Unimoni's Directors and management to prepare financial analysis, including trading profit and loss statements, ongoing trading position statements and estimated outcome statements for the administration period.
- Liaising with suppliers to establish new accounts and securing ongoing supply of services.
- Liaising with financial institutions in relation to funds held, organising bank sweeps of funds held in the pre-appointment bank account to the post-appointment administration bank account.

5.3 Sale process

- Assessing the decision to undertake a going concern sale and recapitalisation campaign for all or part of the business or its assets.
- Liaising with Management to collect information to aid the sale process.
- Preparing a sale advertisement for publication in the Australian Financial Review.
- Drafting a sales flyer for potential interested parties.
- Populating a virtual data room.
- Contacting potential interested parties and following up possible connections.
- Issuing confidentiality agreements.
- Contacting interested parties regarding indicative offers.
- Liaising with parties regarding their EOIs and responding to questions.
- Discussing possible asset sales.
- Assisting interested parties with the high-level due diligence process.
- Facilitating meetings with Management and interested parties.
- Reviewing sale proposals and negotiating offers with interested parties.
- Consulting lawyers regarding a proposed sale of assets.
- Engaging and briefing PP&E valuers to assess the value of fixed assets.

5.4 Employees

- Ensuring all employees were made aware of their rights and obligations following the appointment of Administrators, the manner in which the administration process affects their entitlements, and responding to employee enquiries, via direct contact, email, staff meetings and Q&A documents.
- Reviewing employee files and Unimoni's books and records to understand employment details, and liaising with Unimoni payroll staff on an ongoing basis.
- Reviewing awards and employee contracts to assist with calculating employee entitlements.
- Liaising with legal advisors regarding employee entitlements and drafting and issuing correspondence to employees where necessary.
- Preparing an employee entitlement model, calculating and reconciling both pre-administration and post-administration employee entitlements.
- Liaising with various government agencies regarding employee matters including the Child Support Agency, WorkCover and Centrelink.
- Preparing fortnightly wage payments, as well as reviewing superannuation and child support files for payment to employees.
- Investigating historical wage underpayment issues.

5.5 Creditors

- Reviewing Unimoni's books and records and issuing notices of appointment and a first circular to creditors convening the First Meeting of Creditors held on 2 August 2021.
- Convening and chairing the First Meeting of Creditors held on 2 August 2021 and preparing and lodging the minutes of the meeting with ASIC.
- Preparing and filing an application to Court to seek an extension of the convening period for the Second Meeting of Creditors.
- Preparing the Administrators' Report (i.e. this Report) pursuant to section 75-225 of IPR including:

- undertaking investigations;
 - making a recommendation to creditors on the future of Unimoni; and
 - convening the Second Meeting of Creditors.
- Reviewing in detail Unimoni’s books and records and any proofs of debt received, in order to form a view on the value of the unsecured creditor claims.
 - Liaising with the creditor identified from searches of the PPSR in relation to goods supplied under security arrangements.
 - Corresponding with creditors in response to their enquiries.
 - Preparing updates to frequently asked questions and fact sheets for creditors, and making creditor information available on the McGrathNicol website.

5.6 Investigations

- Performing a review of Unimoni’s books and records, including financial analysis, in order to investigate whether there are any potential recoveries or actions available in a liquidation, or any transactions that appear to be voidable pursuant to the Act whereby a liquidator (if appointed) may be able to recover money or property for the benefit of creditors.
- Refer **section 7** for details of the investigations performed, and the findings of these investigations, during the administration period.

6 Explanation of Unimoni's failure

This section of the Report provides the Board's and the Administrators' views on the underlying issues or causes of the failure of Unimoni.

6.1 Directors' reasons for failure

In our brief discussions with Directors, they attribute the failure of the Australian Unimoni business to the following factors:

- The impact of the challenging retail landscape over the past 2 years driven by the ongoing COVID-19 pandemic (including closed international borders), resulting in a severe decline in customers and the lack of demand for foreign currency transactions during this time.
- The impact of the Company's transactional bankers closing the Company's transactional and merchant facilities on 21 July 2021, rendering the Company unable to trade. Despite attempts to establish banking facilities with an alternative, non-traditional bank, the Company's financial performance and the fact its directors are domiciled overseas made negotiations extremely difficult. Consequently, an alternative banking provider could not be found.
- The financial restructuring and sale of Unimoni's ultimate parent company, Finabl, which historically provided operational and financial support, and the ongoing delay in obtaining regulatory approval to ratify the acquisition by Prism Group and Royal Strategic Partners.
- High fixed cost base as a result of leases negotiated at the height of the rental market and low level of casual workers leading to difficulties in scaling down the business following the start of the COVID-19 pandemic.

6.2 Administrators' view

The Administrators agree with Directors assessment of the cause of Unimoni's failure and do not dispute the reasons provided above.

6.3 Outstanding statutory demands and/or winding up applications

Based on the information that has been reviewed and received by the Administrators, there were no statutory demands or winding up applications against Unimoni as at the Appointment Date.

7 Administrators' investigations and potential avenues for recovery

This section of the Report informs creditors about the investigations undertaken by the Administrators to date, and sets out whether any potential recovery actions have been identified that may be available to a liquidator to pursue for the benefit of creditors.

7.1 Overview

The Administrators are required to investigate and report on whether there are any potential recoveries or actions available in a liquidation, or any transactions that appear to be voidable pursuant to the Act whereby a liquidator (if appointed) may be able to recover money or property for the benefit of creditors.

These investigations enable the Administrators to form an opinion on each of the three possible options available to creditors to vote at the Second Meeting of Creditors, including an opinion as to which of the three options is in the best interests of creditors in accordance with section 75-225(3)(b) of the IPR.

Given the investigations are undertaken in a relatively short timeframe, the work undertaken and conclusions reached are preliminary in nature. Further work in this regard will be undertaken should Unimoni be wound up.

The findings of the Administrators' investigations, together with details of the types of recovery actions that may be available to a liquidator, are provided in this section of the Report.

7.2 Investigations undertaken

The Administrators have investigated Unimoni's business, property, affairs and financial circumstances in accordance with section 75-225(3) of the IPR.

The investigations undertaken include, but were not limited to:

- a review and analysis of Unimoni's available financial information and other books and records;
- a review and analysis of tax records from the ATO;
- discussions with the Directors and Management;
- consideration of cash and funding available to Unimoni and its liabilities prior to the Appointment Date;
- a review of material transactions appearing in Unimoni's bank statements prior to the Appointment Date;
- a review of various transactions leading to the appointment of the Administrators;
- a review of statutory payments and accrued employee entitlements; and
- ASIC and PPSR searches and searches of other databases available to the Administrators.

ARITA has issued an information sheet titled "Offences, Recoverable transactions and insolvent trading", providing general information for creditors about insolvent trading and voidable transactions. A copy of this information sheet is provided at **Appendix F** of this report.

7.3 Books and records adequacy

One of the matters the Administrators are required to provide an opinion on is whether Unimoni's books and records were maintained in accordance with the requirements of section 286 of the Act.

Section 286 of the Act requires that a company must keep written financial records that:

- correctly record and explain its transactions and financial position and performance; and
- would enable true and fair financial statements to be prepared and audited.

Failure to maintain books and records in accordance with the Act provides a presumption of insolvency. This presumption can be relied upon by a liquidator in an application for compensation for insolvent trading, together with other actions for recoveries pursuant to the Act from Directors and other related parties.

The Administrators consider that a company operating a business such as the business of Unimoni should, as a minimum, maintain the following books and records in order to comply with the provisions of the Act:

- accounting files and associated working papers;
- bank statements and transaction histories;
- management accounts;
- supporting documentation for transactions;
- payroll records;
- minutes of board meetings;
- asset listings;
- statutory and taxation records;
- debtor and creditor listings;
- lease contracts and agreements; and
- intercompany transactions and balances.

Based on the quality of financial information provided to date, specifically the lack of sufficient management accounts and supporting documentation, the Administrators are of the opinion that Unimoni did not comply with the requirements set out at section 286 of the Act and, consequently, there may be a presumption of insolvency argument available to an appointed liquidator as a result of a lack of compliance with the Act.

7.4 Determining the date of insolvency

A crucial element of most statutory recovery actions available to liquidators is to establish the date when the entity subject to their appointment became insolvent.

In determining the solvency of Unimoni, the Administrators have considered the following:

- the definition of insolvency contained in section 95A of the Act;
- case law and ASIC guidance on indicators of insolvency; and
- Unimoni's maintenance of its books and records in accordance with section 286 of the Act.

7.4.1 Section 95A of the Act

Section 95A of the Act states that:

"95A(1) A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable.

95A(2) A person who is not solvent is insolvent."

There are two generally accepted financial tests to determine whether a company is insolvent, being the 'balance sheet' test and the 'cash flow' test:

- the balance sheet test, which indicates that an entity is solvent so long as it has positive net assets and can eventually meet its liabilities from its assets. The balance sheet test has no regard to the timing of the payment of debts. **Section 7.5** of this Report outlines the Administrators' findings in this regard; and
- the cash flow test, which involves an assessment of whether an entity's immediately available (or readily realisable) assets are sufficient to meet its due and payable debts. **Section 7.6** of this Report outlines the Administrators' findings in relation to the cash flow test.

The cash flow test is considered to be more closely aligned to address the requirements of section 95A of the Act than the balance sheet test. However, the balance sheet test is useful in providing context for the proper application of the cash flow test. Accordingly, the Administrators have considered both tests in undertaking their assessment as to the point of insolvency for Unimoni, as set out in the following sections.

7.4.2 Indicators of insolvency

In *ASIC v Plymin, Elliot & Harrison* (2003) VSC 123, Mandie J referred to a list of indicators of insolvency when considering the application of the solvency test. These have become commonly accepted indicators in the Australian insolvency industry.

ASIC has also issued Information Sheet 42 titled "Insolvency: a guide for directors". In this document, ASIC has set out twenty-two indicators of insolvency.

Section 7.7 of this report outlines the Administrators' comments in relation to the indicators of insolvency.

7.5 Balance sheet analysis

The balance sheet test specifies that a person or company is insolvent if its total liabilities exceed the value of its total assets, i.e. there are insufficient assets to discharge its liabilities at a point in time.

Summarised in the following table is Unimoni's statements of financial position, as recorded in its Management reports to 21 July 2021 (being the last set of Management reports prepared prior to the Appointment). Section **Error! Reference source not found.** explains these figures in greater detail, including a discussion on the key movements over the period.

Table 8: Statement of financial position (including provision for closure)

Unimoni - Summary statement of financial position (incl. provisions for closure)							
Account (\$'000)	31Dec16	31Dec17	31Dec18	31Dec19	30Jun20	31Dec20	21Jul21
Current assets	8,435	10,144	12,242	11,136	10,652	8,632	7,186
Non-current assets	2,990	2,936	4,036	3,756	-	-	-
Total assets	11,425	13,080	16,278	14,892	10,652	8,632	7,186
Current liabilities	(2,393)	(2,851)	(7,772)	(5,733)	(10,804)	(10,684)	(9,892)
Non-current liabilities	(199)	(247)	(247)	(247)	-	-	-
Total liabilities	(2,592)	(3,097)	(8,019)	(5,979)	(10,804)	(10,684)	(9,892)
Net current assets	6,042	7,293	4,470	5,403	(152)	(2,052)	(2,706)
Net assets	8,833	9,983	8,259	8,913	(152)	(2,052)	(2,706)
Current ratio	3.53	3.56	1.58	1.94	0.99	0.81	0.73

Source: Management reports, audited financial reports 31 Dec 2017, unaudited financial reports 31 Dec 2018 and draft financial reports 31 Dec 2019.

Unimoni reported negative net assets, as well as negative net current assets, from at least 30 June 2020 for the duration of the period leading up to Appointment. On a balance sheet basis therefore, it could be argued that Unimoni was insolvent from at least 30 June 2020.

In the event Unimoni does enter liquidation, further investigation and analysis would be undertaken by the appointed liquidator to assess the date at which Unimoni became balance sheet insolvent. This would include:

- due consideration as to whether goodwill and deferred tax assets should be recognised on Unimoni's balance sheet for the period June 2020 to June 2021 (while these amounts appear in the statement of financial position for the years ended 31 June 2016 to 2019, they have been excluded from the Management reports from June 2020 onwards);
- the value of property, plant and equipment over the period June 2020 to July 2021 (while this appears in the statement of financial position for the years ended 31 June 2016 to 2019, it has been excluded from the Management reports from June 2020 onward);
- due consideration of the accounting classification (current versus non-current) of employee entitlements consisting of annual leave and long service leave, although this would not have a material impact on the balance sheet analysis; and
- due consideration of the accounting classification and the value of the Provision for closure (Provision for Restructuring) which comprises of rental break fees, make good fees for all branches in addition to an estimate of redundancy should all employees be terminated.

For comparison purposes, the statement of financial position below has been prepared on the basis the Provision for closure (Provision for Restructuring) should not be recognised. Applying this assumption, Unimoni would have reported positive net assets as well as positive net current assets up until Appointment, and it could be argued that Unimoni remained solvent on a balance sheet basis.

Table 9: Statement of financial position (excluding provision for closure)

Unimoni - Summary statement of financial position (excl. provisions for closure)							
Account (\$'000)	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	30-Jun-20	31-Dec-20	21-Jul-21
Current assets	8,435	10,144	12,242	11,136	10,652	8,632	7,186
Non-current assets	2,990	2,936	4,036	3,756	-	-	-
Total assets	11,425	13,080	16,278	14,892	10,652	8,632	7,186
Current liabilities	(2,393)	(2,851)	(7,772)	(5,733)	(6,130)	(6,414)	(6,347)
Non-current liabilities	(199)	(247)	(247)	(247)	-	-	-
Total liabilities	(2,592)	(3,097)	(8,019)	(5,979)	(6,130)	(6,414)	(6,347)
Net current assets	6,042	7,293	4,470	5,403	4,522	2,218	839
Net assets	8,833	9,983	8,259	8,913	4,522	2,218	839
Current ratio	3.53	3.56	1.58	1.94	1.74	1.35	1.13

Source: Management reports, audited financial reports 31 Dec 2017, unaudited financial reports 31 Dec 2018 and draft financial reports 31 Dec 2019.

Further consideration to these issues will be given should Unimoni be placed into Liquidation.

7.6 Cash flow analysis

An assessment of a company's solvency position on a cash flow basis requires a review of the company's ability to meet its ongoing liabilities from its available cash and/or other resources. As noted above, this is consistent with the "solvency" test under Australian law as set out in section 95A of the Act.

In making an assessment of Unimoni's solvency position on a cash flow basis, the Administrators have considered the following at each month end over the period June 2020 to the Appointment Date:

- assets that were readily available and able to be realised in order to discharge liabilities;
- the management of Unimoni's due and payable liabilities (including trade and statutory creditors); and
- access to any available funding support from its ultimate parent entities.

7.6.1 Readily available assets

The current assets of Unimoni that would be readily available, and are discussed further in this section, include:

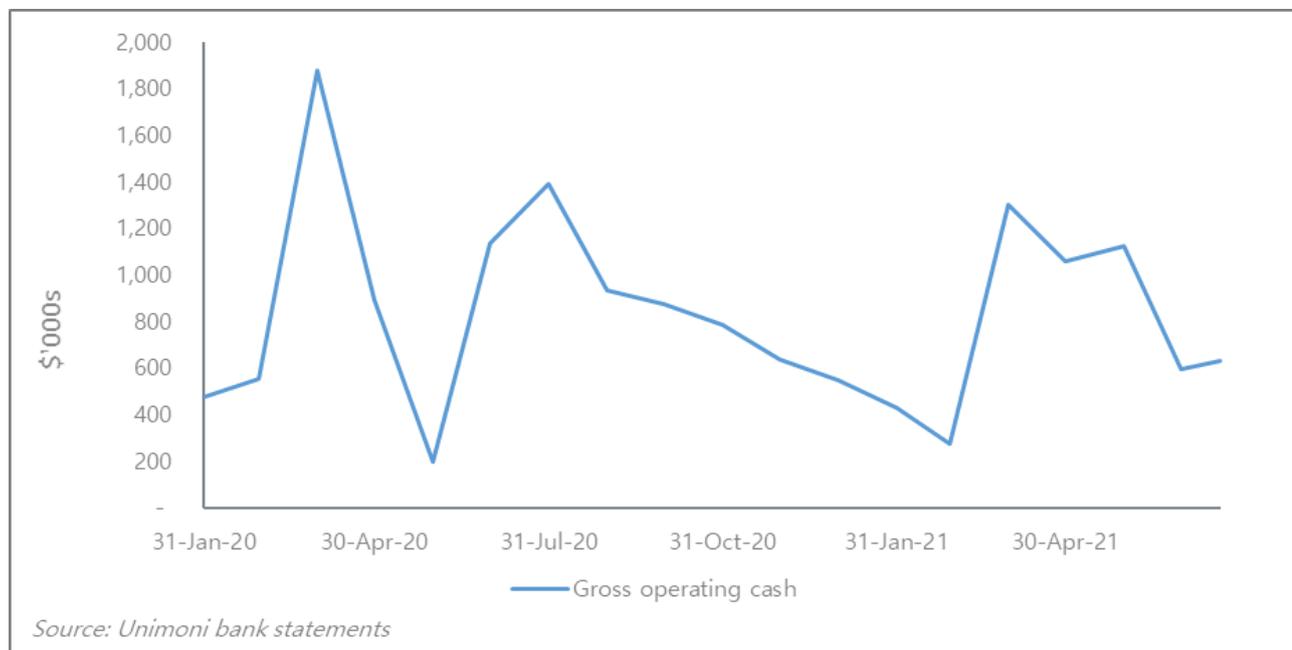
- operating cash (cash and equivalents);
- local and foreign currency held for trade (inventory);
- deposits and prepayments; and
- Jobkeeper revenue receivable.

Unimoni's non-current assets include deferred tax assets, goodwill and property, plant and equipment. Goodwill has been discussed at **section** Error! Reference source not found. and both goodwill and deferred tax assets are intangible assets and therefore not realisable on their own to meet liabilities. Unimoni's property, plant and equipment relates mostly to fit outs of branches that are necessary to conduct Unimoni's business, rendering it unable to be liquidated to meet liabilities. The Administrators also understand that the realisable value of property, plant and equipment upon appointment is c. \$90k compared to \$2.5m as reported in the statement of financial position as at 31 December 2019.

7.6.1.1 Operating cash balances

Unimoni maintained a positive operating cash balance during the period Jan 2020 to July 2021 and had c. \$630k cash at bank at the Appointment Date. Unimoni's available operating cash (excluding local and foreign currency held for trade) over the twelve months prior to the date of appointment of Administrators is represented below:

Figure 5: Gross operating cash



7.6.1.2 Local and foreign currency held for trade

Management has indicated local and foreign currency held for trade has been used to fund operations since March 2020, effectively bridging the working capital requirements of Unimoni since the onset of the COVID-19 pandemic.

7.6.1.3 Deposits and prepayments

Deposits and prepayments over the period June 2020 to July 2021 relate to a security deposit held by Western Union. Management has indicated that the security deposit held with Western Union is fully recoverable.

Additionally, the National Australia Bank hold term deposits totalling c. \$1.1m which is held as security to support bank guarantees held by landlords totalling c. \$985,000. We anticipate that there will be a significant call on the bank guarantees held by landlords due to the high levels of rental arrears and at this stage, the expected recoveries from the term deposits is unclear.

7.6.2 Trade and other receivables

Further to sections **Error! Reference source not found.** and **Error! Reference source not found.**, amounts due by related parties as at appointment date are set out below.

Table 11: Intercompany receivable balances

Intercompany receivables as at 21 July 2021	
Company	(\$)
Bank Notes Division	4,462,309
Global Headquarters	1,751,042
Total	6,213,351

Source: Management reports

Whilst related party receivables are significant, we understand that there were no demands for payment or enforcement action taken by Unimoni to recover these receipts.

7.6.3 Due and payable liabilities

The current liabilities of Unimoni used in the analysis of cash flow solvency include:

- wages and salaries expenses payable (including all on-costs, PAYG, superannuation and payroll tax);
- employee entitlements (consisting of annual leave, long service leave and leave loading); and
- trade and other payables;

Unimoni's Management reports also listed the following current liabilities which have been excluded from an analysis of cash flow solvency:

- intercompany debts (as they had no repayment obligations); and
- provisions for closure for reasons detailed at **section 7.5**.

7.6.4 Trade and other payables

Trade and other payables includes both related party payables (detailed at **sections** Error! Reference source not found. and **7.6.4.1**), and trade payables including but not limited to rent, water, electricity, internet, securities, legal fees and audit fees.

Unimoni did not maintain a trade creditor ageing profile therefore the Administrators have been unable to analyse trade creditors in detail.

7.6.4.1 Related party payables

Further to **sections** Error! Reference source not found. and **7.6.4**, amounts due to related parties as at appointment date are set out below.

Table 12: Intercompany creditor balances

Intercompany payables as at 21 July 2021	
Company	(\$)
Xpress Money	518,972
Remit2India	2,563,428
Remittance liability	797,766
Total	3,880,166

Source: Management reports

Whilst related party debts are significant, we understand that there were no demands for payment or enforcement taken by these entities against Unimoni.

7.6.4.2 Statutory creditor analysis

All goods and services tax (**GST**), pay as you go withholding tax (**PAYG**) and other taxes were remitted to the ATO on a monthly basis.

Unimoni's statutory obligations remained up to date over the twelve months prior to Appointment. Only for the residual July 2021 period up to Appointment, did superannuation and payroll tax obligations remain outstanding.

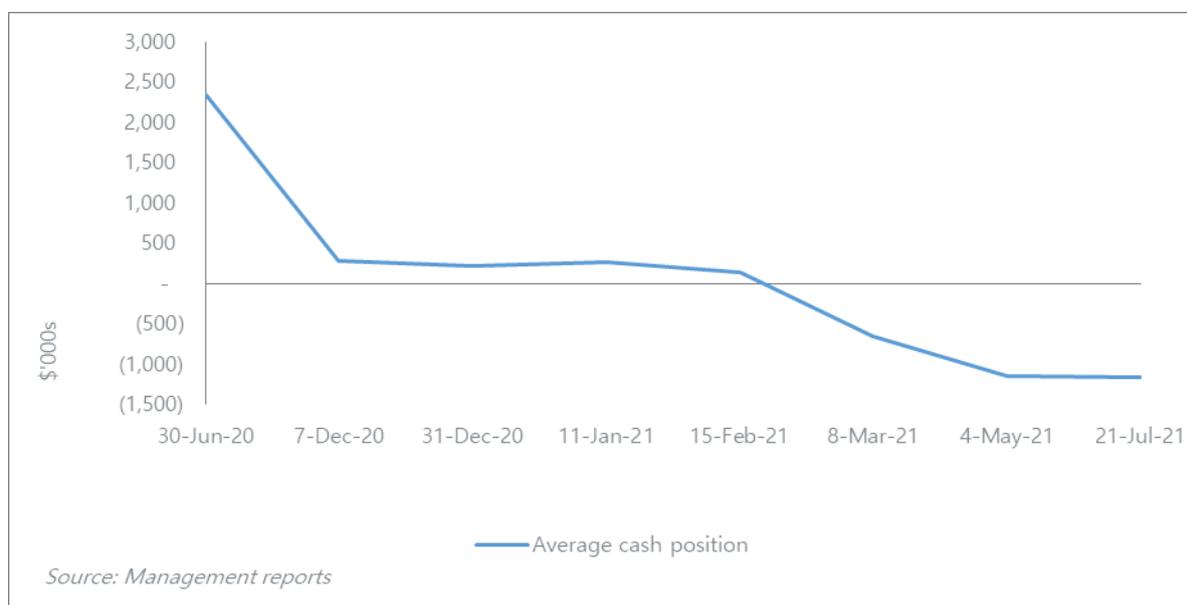
7.6.5 Conclusion

Table 13: Summary of available cash resources

Summary of available cash resources								
Account (\$000)	30Jun20	7Dec20	31Dec20	11Jan21	15Feb21	8Mar21	4May21	21Jul21
Current Assets								
Cash and equivalents	931	360	378	335	298	172	930	630
Inventory (cash and equivalents)	3,248	2,500	2,093	2,182	2,186	1,683	680	393
Accrued revenue (estimate)	-	20	20	20	20	20	20	22
Deposits and prepayments	260	260	260	260	260	260	260	260
Jobkeeper receivable	235	150	140	140	90	90	-	-
Total readily available assets	4,674	3,290	2,891	2,937	2,854	2,225	1,890	1,304
Current liabilities								
Wages and salaries expenses payable	(455)	(520)	(435)	(435)	(320)	(230)	(242)	(70)
Employee entitlements (current)	(684)	(527)	(527)	(527)	(554)	(562)	(524)	(471)
Trade and other payables	(991)	(1,781)	(1,709)	(1,704)	(1,838)	(2,082)	(2,272)	(1,924)
Refunds payable	(205)	(181)	(3)	(3)	(3)	(2)	(2)	(2)
Total due and payable liabilities	(2,335)	(3,009)	(2,674)	(2,669)	(2,714)	(2,876)	(3,040)	(2,467)
Surplus/(deficit)	2,339	281	217	268	139	(652)	(1,150)	(1,163)

Source: Management reports

Figure 6: Available cash resources



This analysis concludes that up from at least March 2021, Unimoni had insufficient realisable assets to cover its due and payable liabilities. While this indicates the date of insolvency may be March 2021, consideration needs to also be given to future known debts and the ability of Unimoni to produce sufficient revenue and cash reserves to meet those future liabilities as and when they fall due.

Therefore, our preliminary analysis indicates that Unimoni was **cash flow insolvent** from at least March 2021, however, additional investigations and a proper assessment of asset values may determine an earlier date.

7.7 Indicators of insolvency

In *ASIC v Plymin, Elliot & Harrison* (2003) VSC 123, Justice Mandie established a list of fourteen indicators of insolvency that have become common law precedent to assess whether an entity is insolvent.

ASIC has also issued Information Sheet 42 titled "Insolvency: a guide for directors" (attached at **Appendix F**). In this document, ASIC has set out twenty-two indicators of insolvency.

Having investigated the reasons for Unimoni's failure, the Administrators consider the key indicators that are included in these documents, that were present in financial results and operations of Unimoni include:

- increasing debt or liabilities greater than assets (refer **section 7.5**);
- Liquidity ratio below 1 (refer **section 7.5**);
- insufficient available cash resources (refer **section 7.6.5**);
- reliance upon local and foreign currency held for trade to bridge working capital gap;
- the inability to recover payment of intercompany receivables due to the incomplete sale of the ultimate parent to Prism due to delayed regulatory approvals; and
- inability to raise funds from Unimoni's ultimate parent entity, Finabl.

7.8 Administrators' conclusions regarding solvency

From a balance sheet perspective, Unimoni has reported negative net assets, as well as negative net current assets, from at least 30 June 2020 for the duration of the period leading up to Appointment, however none of Unimoni's non-current assets (property, plant and equipment; goodwill and deferred tax assets) are disclosed in Unimoni's balance sheet.

Solvency is a question of fact to be ascertained from a consideration of a company's financial position as a whole. Australian Courts have determined that the primary test of solvency is the cash flow test.

However, given the limited information available, the Administrators consider that Unimoni was insolvent from at least 30 June 2020.

Given the limited information available, an assessment of solvency for a company such as Unimoni is a complicated matter where various issues such as parental funding support, government funding support, availability of capital and director defences need to be properly considered. Further investigations by an appointed liquidator (should one be appointed) would be required prior to forming a concluded view as to the date that Unimoni became insolvent.

7.9 Insolvent trading

7.9.1 Directors' liability

Pursuant to section 588G of the Act, a director of a company has a duty to ensure that the company does not incur debts that it is unable to pay, i.e. that it does not trade whilst insolvent.

In the event that a company is placed into liquidation, and insolvent trading is found to have occurred, the directors are personally liable for the debts incurred during that time. Before a court will order that a person pay compensation in respect of insolvent trading, a liquidator must establish that:

- the person was a director of the company at the time the company incurred the debt the subject of the claim;
- the company was insolvent at that time or became insolvent by incurring the debt;
- at that time, there were reasonable grounds for suspecting that the company was insolvent or would become insolvent by incurring the debt; and
- the debt, which is the subject of the claim, was wholly or partly unsecured and the creditors with outstanding amounts suffered loss and damage.

7.9.1.1 Statutory defences

There are various statutory defences available to directors in defending an insolvent trading claim, as set out in section 588H of the Act. In summary, these are that the director:

- had reasonable grounds to expect that the company was solvent at the time the debt was incurred;

- had reasonable grounds to believe, and did believe, that a competent, reliable person was responsible for providing adequate information on the company's solvency and that person fulfilled that responsibility. On the basis of such information, the director believed that at the time the debt was incurred, and considering the other debts existing at that time, the company was solvent and remained solvent;
- was ill (and therefore did not take part in management) at the time the debt was incurred; and
- took reasonable steps to prevent the debts being incurred.

7.9.1.2 Safe Harbour

In addition to statutory defences, section 588GA of the Act was introduced in September 2017, providing a protection for directors against insolvent trading claims, in certain circumstances. The Safe Harbour legislation was introduced to encourage directors, in circumstances where their company's solvency is in question, to formulate and take courses of action that it expects to result in a better outcome than the immediate appointment of an administrator or liquidator.

The protection is available in circumstances where, as soon as the director suspected that the company was or could become insolvent, they engaged in activities that were reasonably likely to lead to a "better outcome" for the company, and any new debts from that time were incurred directly or indirectly in relation to those activities.

Further, on 24 March 2020, temporary COVID-19 Safe Harbour provisions were introduced which provided relief to directors from potential personal liability for insolvent trading as long as the debt that was incurred:

- in the ordinary course of business;
- during the period that the relief has been provided; and
- before any appointment of an administrator or liquidator during the temporary safe harbour application period.

This relief expired on 31 December 2020.

7.9.1.3 Conclusion

It is the Administrators' preliminary view that a liquidator would likely be able to bring a claim against any of Unimoni's directors for insolvent trading, because Unimoni did not maintain sufficient books and records as required by section 268 of the Act, which allows for a presumption of insolvency under section 588E(4) of the Act. Consideration needs to be given to debts incurred during the period when the temporary COVID-19 Safe Harbour provisions were in effect, and additional defences which may be available to the Directors. Based on the limited information available, there was a build of creditor liabilities relating to unpaid rent which accrued from approximately March 2021. Total unpaid rent which had accrued up to the date of our Appointment was c.\$1.8m.

However, should Unimoni be placed into liquidation, further investigations will be conducted in relation to this matter.

7.9.2 Holding company's liability

A holding company can also be held liable for the insolvent trading of its subsidiary (pursuant to section 588V of the Act) in circumstances where:

- the company was a holding company of the subsidiary at the time the debts were incurred by the subsidiary; and
- the subsidiary was insolvent when it incurred the debts; and
- at the time there were reasonable grounds for suspecting insolvency; and
- the holding company or at least one of its directors was aware of the grounds for suspecting insolvency, or "having regard to the nature and extent of the corporation's control over the company's affairs and to any other relevant circumstances", it was reasonable to expect the holding company or one of its directors to be aware of the grounds for suspecting insolvency.

We believe that the holding company, UAE Exchange International Holding Ltd, could be liable for the debts of Unimoni if any instances of insolvent trading are identified by a liquidator.

Should Unimoni be placed into liquidation, this issue will be considered further.

7.10 Voidable transactions

Pursuant to Part 5.7B of the Act, certain transactions that occurred prior to the Appointment Date, including where property was disposed of or dealt with, are potentially recoverable by a liquidator.

This may result in, amongst other things, a requirement for a third party to return property and/or money and thereby increase the assets available to the liquidator and creditors. These transactions are known as voidable transactions.

Corporations Regulation 5.3A.02 requires an administrator to specify whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

It is important to note that a number of voidable transactions can only be recovered if the company in question is proven to have been insolvent at the time of the transaction. As set out at **section 7.8** of the Report, the Administrators' preliminary opinion is that Unimoni may have been insolvent from as early as June 2020.

The main voidable transactions that require insolvency to be established are:

- **unfair preferences:** transactions between the insolvent entity and a creditor resulting in the creditor receiving from the insolvent entity, in relation to an unsecured debt owed to the creditor, a greater amount than the creditor would have received in relation to the debt in a winding up of the company; and
- **uncommercial transactions:** transactions which a reasonable person in the place of the insolvent entity would not have entered into, taking into account the benefits and the detriment to the insolvent entity, the respective benefits to the other parties involved and any other related matters.

Other voidable transactions which may be claimed regardless of solvency are:

- **unfair loans:** a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the entity any time prior to the appointment of the Administrators may potentially be overturned by a subsequently appointed liquidator, whether or not the entity was insolvent at the time the loan was entered into;
- **unreasonable director related transactions:** transactions with a director or a related entity of the director which a reasonable person in the place of the entity would not have entered into, taking into account the benefits and the detriment to the entity, the respective benefits to the other parties involved and any other related matters; and
- **security interests created within six months of the relation back day:** these may be unenforceable under certain circumstances.

The financial accounting records and other sources were reviewed to identify any potential voidable transactions and the Administrators' preliminary conclusions are set out below.

7.10.1 Unfair preferences

As outlined above, in order to bring an action for recovery of an unfair preference against a creditor of Unimoni, an appointed liquidator would be required to demonstrate that Unimoni was insolvent at the time of the transaction, as well as a number of other elements. These include that the creditor received a preference over other creditors, and that the recipient of the preference had grounds to suspect that the relevant entity was insolvent at the time of receiving payment.

A review of Unimoni's financial records identified potential unfair preferences of c. \$248k, however the Administrators investigations are ongoing in this regard.

7.10.2 Uncommercial transactions

A review of the available financial records and bank statements did not identify any uncommercial transactions entered into by Unimoni during the period of suspected insolvency.

7.10.3 Unfair loans

A review of Unimoni's financial records did not identify any unfair loans made to Unimoni by external or related parties.

7.10.4 Unreasonable director related transactions

A review of Unimoni's financial records did not identify any unreasonable director related transactions.

7.10.5 Circulating security interests created within six months of the relation back day

Pursuant to section 588FJ of the Act, a circulating security interest created within six months of the relation back day is void against a company's liquidator, except so far as it secures:

- an advance paid to the company, or at its direction, at or after that time and as consideration for the circulating security interest;

- interest on such an advance;
- the amount of a liability under a guarantee or other obligation undertaken at or after that time on behalf of, or for the benefit of, the company;
- an amount payable for property or services supplied to the company at or after that time; or
- interest on an amount so payable.

The relation back day for Unimoni is 21 July 2021 with the relation back period extending to 21 January 2021, being six months prior to the Appointment Date.

The Administrators have undertaken a review of Unimoni’s records and the PPSR registration made against Unimoni and not identified any circulating security interests which were registered during and before the relation back period.

7.11 Funding to pursue insolvent trading, voidable transactions or company officers

Creditors should note that insolvent trading and voidable transaction actions can only be pursued in a liquidation and would require further investigation prior to establishing that valid, pursuable claims exist.

Any subsequent litigation would be complex and likely to result in significant costs. Funding may be sought from creditors or litigation funders if an appointed liquidator considers that commencing any such actions would be commercial. In our view, such action would be of no commercial benefit to Creditors.

7.12 Other offences

Pursuant to section 438D of the Act, the Administrators must lodge a report with ASIC if it appears to the Administrators that:

- a past or present officer or employee or a member may have been guilty of an offence; or
- a person who has taken part in the formation, promotion, administration, management or winding up:
 - may have misapplied or retained or may have become liable or accountable for money or property; or
 - may have been guilty of negligence, default, breach of duty or breach of trust.

A summary of common potential offences which the Administrators have considered in the course of undertaking their investigations is provided in the following table.

Table 14: Summary of common director offences

Summary of common offences	
Section	Offence
180	Failure to discharge duties with a reasonable degree of care and diligence.
181	Failure to act in good faith and in the best interests of the corporation and for proper purpose.
182	Improper use of position to gain personal advantage or cause detriment to the corporation.
183	Improper use of information to gain advantage or cause detriment to corporation.
184	Reckless or intentionally dishonest and failing to exercise powers and discharge duties in good faith and for a proper purpose.
206A	Disqualified person managing corporation.
286	Failure to keep financial records.
1307	Falsification of books.
1401h	Misleading or deceptive conduct.

Source: Corporations Act 2001

7.12.1 Section 180 – Care and diligence – Civil obligation

Pursuant to section 180 of the Act, a director or other officer of a corporation must exercise their powers and discharge their duties with the degree of care and diligence that a reasonable person would exercise if they:

- were a director or officer of a corporation in the corporation’s circumstances; and
- occupied the office held by, and had the same responsibilities within the corporation as, the director or officer.

The Administrators' preliminary investigations have not identified any evidence of potential breaches pursuant to section 180 of the Act.

7.12.2 Section 181 – Good faith – Civil obligation

Pursuant to section 181 of the Act, a director or other officer of a corporation must exercise their powers and discharge their duties:

- in good faith in the best interests of the corporation; and
- for a proper purpose.

The Administrators' preliminary investigations have not identified any evidence of potential breaches pursuant to section 181 of the Act.

7.12.3 Section 182 – Use of position – Civil obligation

Pursuant to section 182 of the Act, a director, secretary, other officer or employee of a corporation must not improperly use their position to:

- gain an advantage for themselves or someone else; or
- cause detriment to the corporation.

The Administrators' preliminary investigations have not identified any evidence of potential breaches pursuant to section 182 of the Act.

7.12.4 Section 183 – Use of information – Civil obligation

Pursuant to section 183 of the Act, a person who obtains information because they are, or have been, a director or other officer or employee of a corporation must not improperly use the information to:

- gain an advantage for themselves or someone else; or
- cause detriment to the corporation.

The Administrators' preliminary investigations have not identified any evidence of potential breaches pursuant to section 183 of the Act.

7.12.5 Section 184 – Good faith, use of position and use of information – Criminal offences

Pursuant to section 184 of the Act, a director or other officer of a corporation commits an offence if they:

- are reckless; or
- are intentionally dishonest;

and fail to exercise their powers and discharge their duties:

- in good faith in the best interests of the corporation; or
- for a proper purpose,

or, if they are an employee, use their position dishonestly:

- with the intention of directly or indirectly gaining an advantage for themselves, or someone else, or causing detriment to the corporation; or
- recklessly as to whether the use may result in themselves or someone else directly or indirectly gaining an advantage, or in causing detriment to the corporation,

or a person who obtains information because they are, or have been, a director or other officer or employee of a corporation commits an offence if they use the information dishonestly:

- with the intention of directly or indirectly gaining an advantage for themselves or someone else, or causing detriment to the corporation; or
- recklessly as to whether the use may result in themselves or someone else directly or indirectly gaining an advantage, or in causing detriment to the corporation.

The Administrators' preliminary investigations have not identified any evidence of potential breaches pursuant to section 184 of the Act.

7.12.6 Section 206A – Disqualified person not to manage corporations

Pursuant to section 206A of the Act, a person who is disqualified from managing corporations commits an offence if they continue to have an active role in the management of a corporation.

The Administrators have not identified any disqualified person acting in a management capacity of Unimoni.

7.12.7 Section 286 – Obligation to keep financial records

Pursuant to section 286 of the Act, a company, registered scheme or disclosing entity must keep written financial records that:

- correctly record and explain its transactions and financial position and performance; and
- would enable true and fair financial statements to be prepared and audited.

As discussed at **section 7.3** above, the Administrators have undertaken a preliminary review of Unimoni's accounting systems and records and believe that sufficient systems were not in place to enable Unimoni to record its financial transactions accurately and enable financial statements to be prepared and audited as and when required.

Accordingly, the Administrators have reason to suspect a potential breach of section 286 of the Act.

7.12.8 Section 1307 – Falsification of books

Pursuant to section 1307 of the Act, an officer, employee, former employee, member or former member of a company who engages in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company is guilty of an offence.

In the course of undertaking their preliminary investigations, the Administrators have not had reason to suspect any potential breach under section 1307 of the Act.

7.12.9 Section 1041H – Misleading or deceptive conduct (Civil liability only)

Pursuant to section 1041H of the Act, a person must not engage in conduct, in relation to a financial product or a financial service, that is misleading or deceptive or is likely to mislead or deceive.

In the course of undertaking their preliminary investigations, the Administrators have not had reason to suspect any potential breach under section 1041H of the Act.

8 Sale of business process

This section of the Report provides an outline as to the sale of business process undertaken by the Administrators, and summarises the current position.

8.1 Sale process overview

In an effort to maximise value from Unimoni's assets and therefore outcomes for creditors, immediately following our appointment, we commenced an expression of interest campaign advertising for the sale of assets and/or a re-capitalisation via a DOCA.

In addition to advertising the opportunity in the Australian Financial Review, we also contacted the ultimate parent company and various interested parties who the Company interacted with prior to our appointment, and specifically identified industry and financial participants who may have had an interest in the Unimoni business.

8.2 Sale process timeline

The Administrators have acted in accordance with the following accelerated timetable for the sale and/or recapitalisation of the Company's assets:

- Initial advertisement in the Australian Financial Review (Companies and Markets section): 29 July 2021
- Access to data room: 2 August 2021
- Submission of non-binding indicative offers: 6 August 2021
- Notification of short-listed bidders, further due diligence: 9 August 2021
- Management meetings: 10 August 2021
- Deadline for final bidding offers: 13 August 2021

Our overall objective was to undertake a structured public process within an urgent timeframe given the Company's funding constraints.

8.3 Sale response

- A total of seven Non-Disclosure Agreements (**NDA**) were issued to interested parties.
- Of these, six interest parties were provided access to a virtual data room.
- Four indicative offers were submitted for consideration to the Administrators.
- Those parties conducted further due diligence, including interviews with Management.
- The Administrators have subsequently entered into a limited term exclusivity agreement with one party for the Australian Unimoni business with a view to negotiating contractual terms and completion as soon as possible.
- It is possible that the Administrators may complete the sale of the Unimoni assets prior to the Second Meeting of Creditors at which point a more detailed update can be provided.
- In order to protect the Company's commercial interests, we are unable to reveal further details surrounding the sale process at this time.
- At the time of writing there is no DOCA proposal for creditors consideration.

9 Anticipated return to creditors

This section of the Report outlines the estimated outcome for creditors of Unimoni in a liquidation scenario.

Due to the commercially sensitive nature of current negotiations regarding the proposed sale, we are obliged to withhold key information from the below analysis showing the estimated outcome to creditors. We have provided the information to highlight key inputs that will influence returns.

Table 15: Estimated outcome under the Proposed DOCA

Unimoni Pty Ltd (Administrators Appointed)			
Estimated outcome statement			
\$ incl. GST	Notes	Low case	High case
Estimated asset recoveries			
Surplus administration funds	1	358,598	358,598
Proceeds from sale of business	2	Withheld	Withheld
Plant property and equipment	3	1,510	87,930
Foreign currency held for trade	4	291,915	389,220
Cash at bank	5	23,974	29,967
Deposits/Bank Guarantees (net of landlord claims)	6	322,000	460,000
Preference payments	7	Nil	Nil
Insolvent trading	7	Nil	Nil
Uncommercial transactions	7	Nil	Nil
GST	1	12,839	14,265
Total estimated asset recoveries		1,010,836	1,339,981
Estimated liabilities			
Trading liabilities	1	(88,408)	(79,567)
Wages liabilities (PAYG, Super, Payroll tax)	1	(47,084)	(47,084)
Post appointment employee entitlements	8	(15,014)	(15,014)
Administrator fees	9	(491,000)	(491,000)
Liquidator fees	9	(110,008)	(110,008)
Restructuring costs (legal fees, insurance, other)	10	(28,600)	(22,880)
Total estimated liabilities		(780,113)	(765,552)
Outcome of Administration		230,723	574,429
<i>Employee liabilities - preferential creditors</i>			
Employee entitlements	11	(1,177,213)	(1,177,213)
Return to employees (c/\$)		Withheld	Withheld
<i>Unsecured creditors</i>			
Funds available for unsecured creditors		Withheld	Withheld
Unsecured creditor claims	12	(5,846,031)	(5,846,031)
Return to unsecured creditors (c/\$)		Withheld	Withheld

9.1 Key assumptions

Note 1: Surplus Administration Funds, trading and wages liabilities and GST

- These assumptions largely reflect the estimated outcome of the Administration trading period.
- Trading liabilities include outstanding liabilities relating to rent, general suppliers and adhoc costs.
- The low scenario assumes residual trading liabilities are 10% higher than forecast.
- Wages liabilities includes outstanding wages, superannuation, PAYG and payroll tax liabilities owing following the Administration period.

Note 2: Proceeds from sale of business

- As discussed in section 8.3, the Administrators have well progressed a sale of the Company's assets to an interested party. The Administrators expect to complete this sale prior to the forthcoming meeting of creditors at which point a more detailed update can be provided.
- To protect the Company's commercial interests, we are unable to reveal further details surrounding the sale process at this time.

Note 3: Plant, property and equipment

- Following Appointment, the Administrators engaged O'Maras to provide a valuation on the Company's office furniture and equipment.
- Based on this valuation, the Administrators estimate that the recoverable value of the remaining equipment is approximately \$90k in a high scenario and an immaterial figure of c. \$2k in a low scenario.

Note 4: Foreign currency held for trade

- Foreign currency held for trade relates to all currency held at each of the Unimoni stores as well as currency held at the Parramatta head office.
- The Administrators estimate that the recoverable value of all the currency in a high scenario is c. AUD\$390k.
- The low scenario assumes that only 75% of the currency is realisable, totalling c. \$291k.

Note 5: Cash at bank

- Cash at bank relates to all residual funds currently held in accounts controlled by the NAB.
- We are currently in discussions with the NAB and hope to recover the balance of these funds shortly.
- The low scenario assumes that only 80% of the cash held by NAB is recovered.

Note 6: Deposits/Bank Guarantees (net of landlord claims)

- Deposits held relate to a security deposit held by Western Union of \$260k plus any surplus on the term deposits held with NAB.
- Western Union has indicated to the Administrators that this security deposit is recoverable in the event Unimoni was placed into liquidation, however, the low scenario assumes that only 80% of this deposit is recovered.
- There are term deposits of c. \$1.1m held by NAB as cash backing of \$985k of bank guarantees held by landlords. Our ability to recover the security deposit is uncertain although given the quantum of unpaid rent, we expect a significant call on these guarantees and have assumed \$200,000 in a high case scenario and 70% recovery in a low case scenario.

Note 7: Voidable transaction recoveries

- As mentioned in **section 7** of this Report, in the event Unimoni is placed into Liquidation, recoveries in relation to preference payments, uncommercial transaction and/or insolvent trading will be investigated, however our preliminary investigations indicate any recoveries are unlikely.

Note 8: Post appointment employee entitlements

- The calculation of post appointment employee entitlements has been estimated based on wages paid and forecast to be paid, during the Administration period.

Note 9: Administrator and Liquidator fees

- These remuneration items are further discussed in the Administrators' Remuneration Report, attached at **Appendix C**. Please note the values detailed above are inclusive of GST.

Note 10: Restructuring costs

- Restructuring costs include legal costs, insurance and general contingencies, all of which would need to be cleared following the Administration period. The low scenario assumes that Restructuring costs are increased by 20%.

Note 11: Employee entitlements

- The liquidation scenario assumes, the Unimoni business would terminate and all employees would be made redundant. As there are not sufficient funds to cover all employee entitlements (including, wages, superannuation, leave, payment in lieu of notice and redundancy) these would be covered (up to the applicable limits) by the Fair Entitlement Guarantee Scheme (FEG) – a division of the Attorney General's Industrial Relations department.
- In this scenario, employees may be able to claim:
 - Unpaid wages – up to 13 weeks
 - Unpaid annual leave and long service leave
 - Payment in lieu of notice – up to 5 weeks
 - Redundancy pay – up to four weeks per full year of service
- Claims for unpaid superannuation and Superannuation Guarantee Contributions are not covered by FEG.
- As discussed in section 8, the current sale negotiations, if completed, would result in a significant component of the redundancy related entitlements not crystallising with a large number of employees likely to transition with the sale to the purchaser and the purchaser additionally taking on those employees outstanding entitlements. The benefit to the estate is currently estimated to be more than \$500,000.
- An estimate of total employee entitlements under a liquidation scenario (where redundancy is calculated) is provided below:

Estimated employee entitlements at appointment	
Entitlement	\$
Unpaid wages	-
Annual leave	296,775
Long service leave	190,421
PILN	165,342
Redundancy	470,484
Superannuation	37,656
Superannuation on PILN	16,534
Total	1,177,213

Note 12: Unsecured creditor claims

- Unsecured creditor claims have been calculated based on the Administrators enquiries and proofs of debt received to date, and include statutory debts owing to the Australian Taxation Office and Office of State Revenue as well as general trade creditors.
- A summary of unsecured creditor claims at Appointment is provided below:

Amounts owing to unsecured creditors

Creditor category	Total owed (\$)
Trade and other payables (landlords, suppliers, general trade creditors)	(1,923,865)
Statutory creditors (various Offices of State Revenue)	(40,000)
Related party payables	(3,880,166)
Refunds payable	(2,000)
Total	(5,846,031)

10 Options available to creditors

This section of the Report provides creditors with a statement of the Administrators' opinion about each of the courses of action in respect of which creditors are entitled to vote at the Second Meeting of Creditors.

The Administrators are required to provide creditors with a statement of their opinion about each of the courses of action in respect of which creditors are entitled to vote at the Second Meeting of Creditors on Wednesday, 25 August 2021.

The Administrators are required to opinion whether it would be in the creditors' interests:

- for the administration to end with control reverting to the Directors;
- to execute a DOCA; or
- to be wound up.

Creditors are also entitled to adjourn the Second Meeting of Creditors for up to 45 business days.

10.1 Administrations to end

Creditors may consider ending the administration, and returning control to its Directors.

This would only be appropriate in circumstances where Unimoni was deemed to be solvent.

The Administrators do not believe this to be a viable option, noting that Unimoni is insolvent and would have no access to funding. It would not be appropriate to return control of an insolvent company to its Directors.

In the Administrators' opinion, it is not in the best interests of creditors of Unimoni for control to revert to its Directors.

10.2 DOCA

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. It aims to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return for creditors than an immediate winding up. A DOCA binds all unsecured creditors, even if they voted against the proposal.

As there is no DOCA proposal, this option is not available.

As no DOCA has been proposed, it is not possible for creditors to vote in favour of a DOCA.

10.3 The Company be wound up

Given that Unimoni is insolvent, and there is no DOCA proposal, the Administrators recommend that creditors vote in favour of the Company being placed into liquidation.

The liquidation of the Company would involve:

- the completion of a more detailed investigation into the affairs of the Company and the conduct of its Directors;
- finalisation/payment of all trading liabilities;
- further enquiries with regard to potential insolvent trading and voidable transaction actions;
- reporting to ASIC in relation to offences (if any) committed by the Directors of the Company;
- adjudication of employee and unsecured creditor claims and payment of dividends; and
- finalisation of matter.

The costs of administering the liquidation would depend to a large extent on finalisation of trading accounts and payment of dividend to employees and unsecured creditors.

In our opinion, it is in the best interests of creditors to vote for the Company to be wound up.

10.4 Administrators' recommendation

For the reasons set out above, the Administrators, at the time of writing this Report, recommend that creditors resolve that Unimoni enters into liquidation.

11 Receipts and payments

Table 16: Summary of receipts and payments

Receipts and payments for the period 21 July 2021 to 6 August 2021	
Particular	(\$) incl GST
Receipts	
Cash at bank at appointment	600,000
Other income	-
Total receipts*	600,000
Payments	
Wages and on-costs	(40,037)
Total payments	(40,037)
Net receipts/(payments)	559,963

Source: Administrators accounts

12 Creditor information on remuneration

An administrator's remuneration can only be fixed by resolution of a committee of inspection, a company's creditors, or by application to the court.

In accordance with section 449E of the Act and the ARITA Code of Professional Practice, a Schedule of Remuneration Methods and Hourly Rates was provided to creditors with the Administrators' initial circular letter to creditors dated 26 July 2021, and tabled at the First Meeting of Creditors. A copy of this schedule is included at **Appendix D** to this Report.

The Administrators' remuneration to date has been calculated based on time spent by the Administrators and their staff for the periods:

- 21 July 2021 to 13 August 2021 (based on actual time spent);
- 14 August 2021 to 25 August 2021 (based on estimated time spent at the time of writing this Report); and
- Prospective remuneration for the Liquidator for the period 26 August 2021 to the finalisation of the matter.

At the forthcoming Second Meeting of Creditors, the Administrators will ask creditors to consider, and if thought fit, approve remuneration for these periods.

In the event that the Administrators' (or Deed Administrators' or Liquidators') remuneration in any of the periods where remuneration has been estimated is below the amount approved, the Administrators (and subsequently Deed Administrators or Liquidators) will only draw the actual amount incurred. If actual remuneration exceeds the amount approved, the Administrators/Deed Administrators/Liquidators will seek further approval by one of the ways described above.

Set out in **Appendix C** is the Remuneration Report for Unimoni, with a summary of the fee resolutions to be proposed at the Second Meeting of Creditors provided in the table below.

Table 17: Unimoni remuneration resolutions sought

Current approvals sought	Remuneration (ex GST)	Disbursements (ex GST)
Remuneration		
Resolution 1: retrospective remuneration for the period 21 July 2021 to 13 August 2021	\$297,593.00	\$368.71
Resolution 2: estimated remuneration for the period 14 August 2021 to 25 August 2021 (date of the Second Meeting of Creditors)	\$148,771.00	\$nil
Total remuneration for the Voluntary Administration period	\$446,364.00	\$368.71
Resolution 3: estimated remuneration for the period 26 August 2021 to finalisation of the liquidation	\$100,007.00	\$100.00
Total remuneration if Unimoni is liquidated	\$100,007.00	\$100.00

13 Committee of inspection

In the event that creditors resolve that Unimoni be wound up, the Act provides that a Committee of Inspection (**COI**) may be formed.

In these circumstances, a COI would provide the liquidators with a sounding board in relation to creditors' views on any contentious issues, and may approve certain matters (for example compromises of claims and the liquidator's remuneration).

At the Second Meeting of Creditors, creditors will be invited to consider whether a COI should be formed, and if so, which creditors should be on the committee.

14 Second Meeting of Creditors

The second meeting of creditors for Unimoni has been convened to be held on Wednesday, 25 August 2021 at 2:00PM (**Second Meeting of Creditors**). The official notice of meeting is included at **Appendix A**.

While the meeting would have usually be held at the offices of McGrathNicol, Level 12, 20 Martin Place, Sydney NSW 2000, the meetings will be held via webcast/teleconference on Zoom, in order to ensure compliance with any restrictions that may be in place as a result of COVID-19.

Please note that those creditors planning on attending by Zoom webcast/teleconference should register their intention to do so with Madeline Carnovale (mcarovale@mcgrathnicol.com) by 4:00 PM on 24 August 2021 and you will be provided with a link to join.

Observers accompanying a creditor are able to attend the meeting, however will not be entitled to participate, either by voting or by asking questions.

Creditors who intend to vote at the meeting are required to lodge a formal proof of debt. Creditors who have already lodged a proof of debt for the First Meeting of Creditors (or subsequent to the First Meeting of Creditors) do not need to complete a new form. A blank proof of debt form is included at **Appendix G**.

Creditors may exercise their right to vote by voting at the meeting in person, by appointing a proxy or by postal vote.

Pursuant to the Act, the proxy forms lodged by creditors for the First Meeting of Creditors cannot be used for the Second Meeting of Creditors. Accordingly, creditors who wish to vote by proxy should ensure that a proxy form for the Second Meeting of Creditors, power of attorney or evidence of appointment of a company representative is completed and lodged. A proxy form is provided at **Appendix H**.

Provided at **Appendix E** is an information sheet "General information for Attending and Voting at Meeting of Creditors".

Documents must be lodged with the Administrators' office by **4:00 PM on Tuesday, 24 August 2021**.

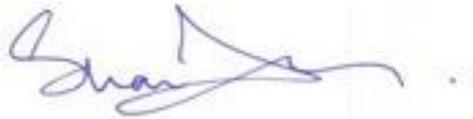
A copy of the minutes of the Second Meeting of Creditors will be made available on the McGrathNicol website (www.mcgrathnicol.com/creditors/Unimoni-pty-ltd) within ten business days of the meeting (i.e. on or before 8 September 2021).

15 Contact

Provided at **Appendix F** are information sheets issued by ASIC and ARITA for the information of creditors.

Please refer to the McGrathNicol website at www.mcgrathnicol.com/creditors/Unimoni-pty-ltd for further information regarding this engagement. Creditors may also email Unimonigeneral@mcgrathnicol.com if they have any queries.

Dated 18 August 2021



Shaun Fraser
Joint and Several Administrator



Jason Ireland
Joint and Several Administrator

16 Appendices

Appendix A: Notice of Meeting

Appendix B: Declaration of Independence, Relevant Relationships and Indemnities

Appendix C: Remuneration Report

Appendix D: Schedule of Remuneration and Rates

Appendix E: General information for Attending and Voting at Meeting of Creditors

Appendix F: ASIC and ARITA information sheets

Appendix G: Proof of Debt form and guidance notes

Appendix H: Proxy form and guidance notes