



IFISH Finance Pty Ltd (In Liquidation)
ACN 118 683 542
(iFish Finance)

Initial Information for Creditors

Jason Preston and I were appointed Liquidators of iFish Finance by order of the Supreme Court of Queensland (**Court**) on 3 March 2022.

We have been appointed to represent the interests of all creditors. We are responsible for locating iFish Finance's assets, investigating its affairs, reporting to the Australian Securities and Investments Commission (**ASIC**) and, if funds become available, paying money owed to creditors.

According to iFish Finance's records, you may be a creditor of iFish Finance.

The purpose of this document is to provide you with information about the liquidation and your rights as a creditor.

iFish Finance is a wholly owned subsidiary of Forum Group Financial Services Pty Ltd (In Liquidation) (**FGFS**) and shares common current and former directors, Basile Papadimitriou (also known as Bill Papas) (current director of FGFS) and Vincenzo Frank Tesoriero (former director of FGFS). Jason Preston and I are also appointed Liquidators of FGFS and its associated entities. The wider group of companies over which we are appointed is set out in Annexure A of this report and are collectively referred as the "Appointment Group" (**Appointment Group**).

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

We enclose our DIRRI as Annexure C. Our independent status and who appointed us is outlined in our DIRRI.

What do you need to know?

Question	Answer
What is a court liquidation?	A Court may appoint a liquidator on 'just and equitable' grounds if it considers it appropriate to do so on the application of a party.
What are your rights as a creditor?	We enclose (Annexure B) a copy of the information sheet "Creditor Rights in Liquidations" issued by the Australian Restructuring Insolvency & Turnaround Association (ARITA). It includes information on your rights to: <ul style="list-style-type: none">▪ make reasonable requests for a meeting;▪ make reasonable requests for information;▪ give directions to the Liquidators;▪ appoint a reviewing liquidator; and▪ replace us as Liquidators.



Question	Answer
<p>What happens to your debt?</p>	<p>All creditors of iFish Finance are now creditors in the liquidation and will now be dealt with in the liquidation.</p> <p>The amount of money you will receive as a creditor depends on the amount we recover in iFish Finance against which you have an admitted claim, including from locating, securing and selling the assets of that company. After paying our fees, creditors share in any remaining money proportionally. If funds are available, the amount paid is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors. In addition, a dividend will only be paid where there are sufficient recoveries in the liquidation, which will not always be the case.</p> <p>If you have leased property to iFish Finance, have a retention of title claim or have a registered personal property securities interest in relation to iFish Finance, please contact a member of my staff at forum@mcgrathnicol.com.</p> <p>We are not trading the business of iFish Finance.</p>
<p>Do you have to do anything?</p>	<p>You should read this information. You can choose to participate in the liquidation process, but you don't have to.</p> <p>If we need you to take action, we will write and ask you. For example, we may ask you to provide proof of your debt before we can pay you a dividend.</p> <p>If you do not think you are a creditor, please let us know.</p>
<p>What has happened in the liquidation so far?</p>	<p>Jason Preston and I were appointed Liquidators by the Court on 3 March 2022.</p> <p>Since our appointment as Liquidators, we have confirmed the existence of and secured cash held by iFish Finance. As part of this work, we are performing analysis of key bank account transactions, expanding the work to include transactions between iFish Finance and other entities within the Appointment Group. This work is connected to our investigations into the alleged fraudulent activities in Forum Finance Pty Limited (Receivers Appointed) (In Liquidation) (Forum Finance), FGFS and the broader Appointment Group, and the extent to which iFish Finance was involved or impacted.</p> <p>Since our appointment we have also been attending to the statutory obligations with regard to the liquidation process. We have assumed control of the affairs of iFish Finance and undertaken investigations into iFish Finance, including the circumstances of iFish Finance's failure. These investigations are ongoing.</p> <p>We have made information requests of various parties involved in iFish Finance's affairs, and are currently reviewing this information.</p> <p>Should you have any information regarding the affairs for iFish Finance or its assets, please make contact with this office at forum@mcgrathnicol.com.</p>



Question	Answer
What is the cost of the liquidation?	<p>We are paid from the proceeds of realisations of iFish Finance's assets or from other money we are able to recover, which may include funds contributed by iFish Finance's creditors. If there is not enough money in the liquidation, we will not get paid in full.</p> <p>We enclose our Initial Remuneration Notice (Annexure D), which provides you with information about how we propose to be paid for undertaking the liquidation.</p> <p>We may write and ask that you approve our remuneration for the work that we do in completing the liquidation. If we do, we will provide you with detailed information about what tasks we have undertaken and the costs of those tasks.</p>
What further communication will you receive?	<p>We will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.</p> <p>We may also send you updates on the progress of the liquidation, or proposals to approve certain matters in the liquidation, at any time.</p> <p>In addition to written updates, if we consider it to be in the interests of creditors, we will hold a meeting to communicate with creditors. Further, if we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will also hold a meeting of creditors.</p>
What happens next?	<p>We will proceed with the liquidation, which will include:</p> <ul style="list-style-type: none">▪ recovering and selling any available property;▪ investigating iFish Finance's affairs;▪ reporting to the corporate regulator, ASIC; and▪ distributing any available funds to creditors in accordance with their priority.
Where can you get more information?	<p>ARITA provides information to assist creditors to understand liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.</p> <p>A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by ASIC is also enclosed as Annexure E for your information.</p>

If you have any queries, please contact a member of my staff at forum@mcgrathnicol.com. For further information about this engagement, please refer to the website www.mcgrathnicol.com/creditors.

Dated: 30 March 2022

Jason Ireland
Joint and Several Liquidator



Enclosures:

- Annexure A – Forum Appointment Group
- Annexure B – ARITA Information Sheet - Creditor Rights in Liquidations
- Annexure C – Declaration of Independence, Relevant Relationships and Indemnities
- Annexure D – Initial Remuneration Notice
- Annexure E – ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders

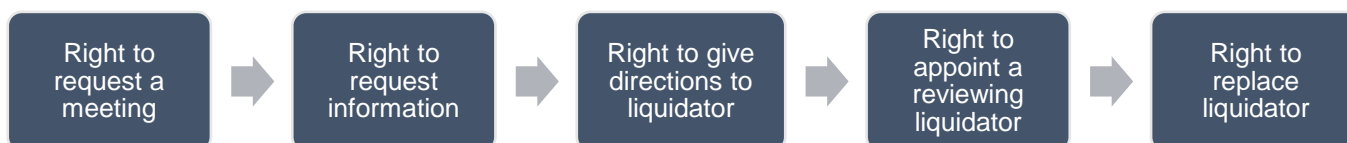
ANNEXURE A

Forum Group - External Administrator Appointments

No.	Entity	ACN	Appointment Type	Appointment Date	Appointees
1	Forum Finance Pty Limited (Receivers Appointed) (In Liquidation)	153 301 172	Court Appointed Liquidation	9/07/2021	Jason Ireland and Jason Preston
2	Forum Group Pty Ltd (Receivers Appointed) (In Liquidation)	153 336 997	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
3	The Forum Group of Companies Pty Ltd (In Liquidation)	151 964 626	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
4	Forum Group (QLD) Pty Ltd (In Liquidation)	103 609 678	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
5	Forum Group (VIC) Pty Ltd (In Liquidation)	153 062 018	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
6	Forum Fleet Pty Limited (In Liquidation)	155 440 994	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
7	Forum Direct Pty Ltd (In Liquidation)	054 890 710	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
8	Iugis Pty Ltd (In Liquidation)	632 882 243	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
9	Iugis Investments Pty Ltd (In Liquidation)	647 627 745	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
10	Iugis Waste Solutions Pty Ltd (In Liquidation)	647 212 299	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
11	Imagetec Financial Services Pty Ltd (In Liquidation)	111 978 182	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
12	Imagetec Solutions Australia Pty Ltd (In Liquidation)	074 715 718	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
13	Onesource Australia Holdings Pty Limited (In Liquidation)	120 463 541	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
14	Smartprint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation)	132 807 080	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
15	Orca Enviro Solutions Pty Ltd (In Liquidation)	626 552 645	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
16	Orca Enviro Systems Pty Ltd (In Liquidation)	627 597 782	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
17	Aramia Holdings Pty Ltd (In Liquidation)	114 958 717	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
18	Eros Management Pty Ltd (In Liquidation)	622 298 346	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
19	Intrashield Investment Group Pty Ltd (In Liquidation)	645 578 829	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
20	Intrashield Pty Ltd (In Liquidation)	133 426 534	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
21	Spartan Consulting Group Pty Ltd (In Liquidation)	168 989 544	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
22	5 Bulkara Street Pty. Ltd. (Receivers and Managers Appointed) (In Liquidation)	630 982 160	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
23	6 Bulkara Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	639 734 473	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
24	14 James Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	638 449 206	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
25	26 Edmonstone Road Pty. Ltd. (Receivers and Managers Appointed) (In Liquidation)	622 944 129	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
26	Forum Group Financial Services Pty Ltd (In Liquidation)	623 033 705	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
27	Forum Enviro (Aust) Pty Ltd (In Liquidation)	607 484 364	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
28	Forum Enviro Pty Ltd (In Liquidation)	168 709 840	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
29	Palante Pty Ltd (In Liquidation)	135 344 151	Court Appointed Liquidation	2/02/2022	Jason Ireland and Jason Preston
30	IFISH Finance Pty Ltd (In Liquidation)	118 683 542	Court Appointed Liquidation	3/03/2022	Jason Ireland and Jason Preston

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

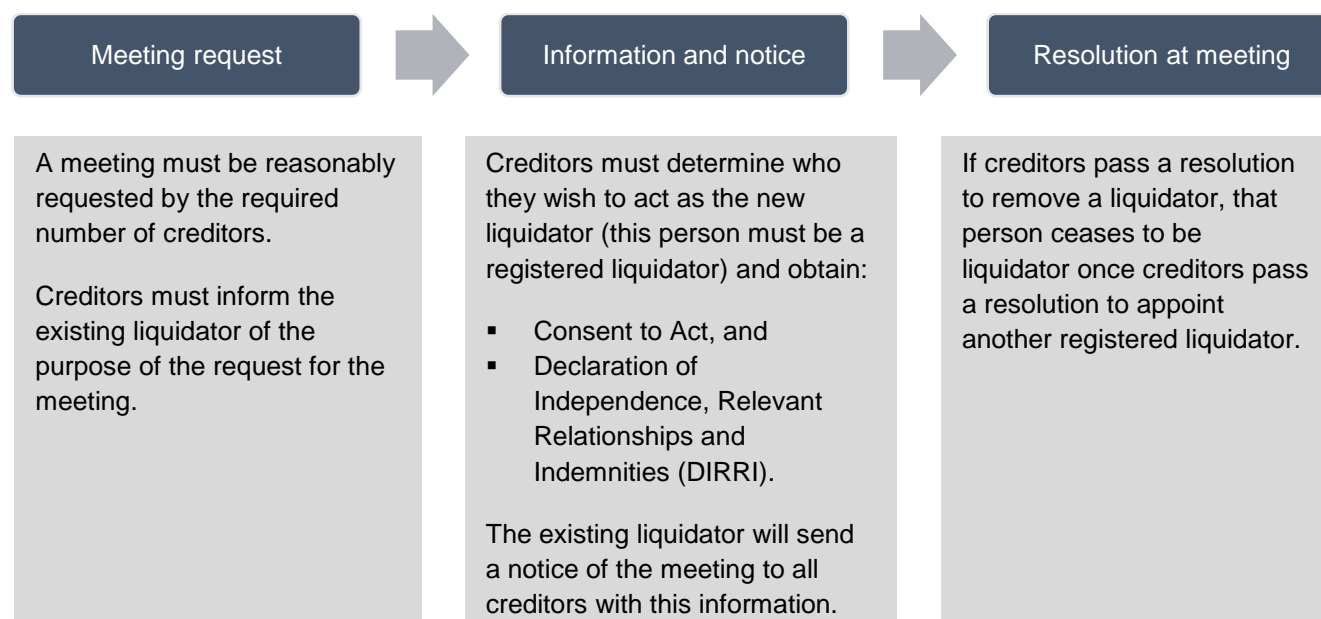
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**



Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

IFISH Finance Pty Ltd (In Liquidation)

ACN 118 683 542

(iFish Finance or the Company)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to iFish Finance and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, the firm McGrathNicol, which for the purpose of this declaration includes the McGrathNicol Partnership, the McGrathNicol Advisory Partnership and McGrathNicol Services Pty Ltd.

We are Professional Members of the Australian Restructuring Insolvency Turnaround Association (**ARITA**). We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Circumstances of Appointment

B1. Background

Details leading up to the appointment of Jason Ireland and Jason Preston as Liquidators of iFish Finance are as follows:

B1.1 Appointment to various entities affiliated with iFish Finance

Mr Preston and Mr Ireland are appointed liquidators to 29 entities affiliated with Basile Papadimitriou and Vincenzo Frank Tesoriero (**Forum Entities**), the directors of iFish Finance. A summary of Mr Preston and Mr Ireland's appointments to the Forum Entities is attached.

Mr Preston and Mr Ireland's appointment to the Forum Entities resulted from winding up applications filed before the Federal Court of Australia by Westpac Banking Corporation (**WBC**) and Sumitomo Mitsui Banking Corporation (**SMBC**) against 28 of the Forum Entities in connection with allegations of fraud made against Mr Papadimitriou, and a winding up application filed by one of the Forum Entities, Forum Group Financial Services Pty Ltd (In Liquidation) (**FGFS**) in respect of Palante Pty Ltd.

Mr Papadimitriou is alleged to have obtained funding for certain Forum Entities by providing fraudulent customer contracts to external financiers which included WBC and SMBC.

One of the Forum Entities, FGFS is the sole shareholder and a creditor of iFish Finance.



B1.2 Debt owing by iFish Finance to Zeuzy Pty Limited (Zeuzy)

In November 2021, Mr Preston and Mr Ireland were informed by Jason Ganis, the sole director of Zeuzy, that Zeuzy was owed management fees by iFish Finance which was being pursued through legal proceedings. Our interactions and dealings with Mr Ganis prior to November 2021 are detailed further in the following section.

Zeuzy applied to the Supreme Court of Queensland for the winding up of iFish Finance, and sought a Consent to Act as Liquidators from Mr Preston and Mr Ireland. That resulted in the order for winding up of iFish Finance being made on 3 March 2022.

How we were referred this appointment

We were referred this appointment by Jason Alexander Ganis, the sole director of Zeuzy, an unsecured creditor of iFish Finance and petitioning creditor.

As stated above, in November 2021, Mr Ganis informed us that Zeuzy was owed management fees by iFish Finance which was being pursued through legal proceedings.

Subsequent correspondence and interaction with Mr Ganis or his lawyers in connection with the winding up of iFish Finance was limited to providing consent to act, brief updates on the progress of the legal proceedings and obtaining background on its assets, liabilities, operations and relationship with other Forum Entities ahead of the proposed appointment.

Mr Ganis had some background knowledge of iFish Finance as he was the sole shareholder of iFish Finance until the sale of his entire holding in iFish Finance to FGFS in October 2019, and he acted as director of iFish Finance from its date of incorporation i.e. 7 March 2006 to 23 July 2021.

Prior to our appointment over iFish Finance, we have had some interactions with Mr Ganis and his lawyers in the course of our appointments as Liquidators of the Forum Entities, involving:

- Mr Ganis' role as a former employee of one of the Forum Entities, Forum Group Pty Limited until July 2021;
- Mr Ganis' related entity, OneVend Group Pty Limited's interest in purchasing certain assets of one of the Forum Entities, SmartPrint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation) (**Smartprint**), prior to the appointment of Receivers from dvT Group to that entity. Following the appointment of Receivers to Smartprint, we ceased interacting with Mr Ganis on Smartprint's assets; and
- claims that Mr Ganis or his related entities had against certain Forum Entities.

We believe that neither our interactions with Mr Ganis or the referral from Mr Ganis / Zeuzy, result in a conflict of interest or duty because:

- McGrathNicol did not have any prior relationship with Mr Ganis or Zeuzy prior to Mr Preston and Mr Ireland's appointment as external administrators of the Forum Entities and have never provided either party any professional advice;
- McGrathNicol has had no prior dealings with iFish Finance or its directors (in the capacity outside their appointments to the Forum Entities); and
- The appointment was made by the Court after consideration of circumstances connected with iFish Finance, and Mr Ireland and Mr Preston's appointments to the Forum Entities were disclosed.

We undertake to act in accordance with the law and applicable professional standards in our conduct as Liquidators of iFish Finance.



Did we meet with iFish Finance, its directors or their advisors before we were appointed?

Neither Mr Ireland nor Mr Preston had any interaction with Mr Papadimitriou, Mr Tesoriero in their capacity as directors of iFish Finance (nor Mr Ganis in his capacity as former director), prior to their appointment as Liquidators to iFish Finance, and did not have any interaction with either Mr Papas or Mr Tesoriero prior to their appointments to the Forum Entities.

The Liquidators have had limited contact with both Mr Papadimitriou and Mr Tesoriero since their appointment to the Forum Entities. These communications involved standard requests for information regarding those liquidations and claims by Mr Tesoriero regarding company assets.

In our opinion, having regard to the nature and limited extent of the communication with Mr Papadimitriou and Mr Tesoriero which did not involve communications regarding iFish Finance, these do not affect our independence to act as Liquidators of iFish Finance.

We have provided no other information or advice to, iFish Finance, Mr Papadimitriou or Mr Tesoriero (in their capacity as directors of iFish Finance) prior to our appointment.

C. Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:	
iFish Finance?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No As detailed in Section B1, Mr Preston and Mr Ireland are Liquidators, and for certain entities, Receivers and Managers of various entities known as the Forum Entities. One of the Forum Entities, FGFS is the sole shareholder and creditor of iFish Finance. Our dealings with iFish Finance during the course of our appointment as Liquidators of FGFS was limited to our role as shareholder and creditor of iFish Finance. Apart from the above dealings, we have no relationship with and did not provide any advice to iFish Finance. We note that there is no limitation for practitioners to act as Liquidators of associated entities with intercompany dealings. Further, we will conduct the liquidation in a manner consistent with our professional standards as well as compliant with statutory and fiduciary obligations.



Within the previous two years, have we, or our firm, had a relationship with:

The directors?

Yes No

Mr Papadimitriou and Mr Tesoriero, directors of iFish Finance, are also affiliated with the Forum Entities in which Mr Preston and Mr Ireland are the appointed external administrators.

As stated above, the Liquidators have had limited contact with both Mr Papadimitriou and Mr Tesoriero since their appointment to the Forum Entities:

- Mr Ireland spoke to Mr Papadimitriou in July 2021, with this conversation lasting less than one hour. This discussion took place prior to the appointment of Mr Ireland and Mr Preston as Liquidators of iFish Finance and for completeness, can confirm that topics discussed did not extend to iFish Finance's business activities.
- None of the interaction with Mr Tesoriero related to iFish Finance and topics discussed did not extend to iFish Finance's business activities.

This very limited interaction will not impair our ability to fully comply with the statutory and fiduciary obligations associated with the liquidation of iFish Finance in an objective and impartial manner.



<p>Within the previous two years, have we, or our firm, had a relationship with:</p>	
<p>Any associates of iFish Finance?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>An associate is a director or secretary of iFish Finance, a related body corporate of iFish Finance or a director or secretary of a related body corporate of iFish Finance. A related body corporate includes the holding company of iFish Finance, a subsidiary of iFish Finance and a subsidiary of the holding company of iFish Finance.</p> <p>As stated above, in addition to our appointment as Liquidators of iFish Finance, we have also been appointed as external administrators to 29 entities known as the Forum Entities.</p> <p>One of the Forum Entities, FGFS is associated with iFish Finance as it holds 100% of its shares. Although not strictly meeting the definition of an 'associate' as defined by the Corporations Act, for transparency, we note that iFish Finance is one of a number of corporate entities controlled by Mr Papadimitriou or Mr Papadimitriou and Mr Tesoriero, broadly referred to as the Forum Entities that have been wound up in insolvency with Mr Preston and Mr Ireland appointed external administrators.</p> <p>We are of the view that these relationships do not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> ▪ we are of the view that the concurrent appointments to the Forum Entities will have benefits to the conduct of the liquidation of iFish Finance, including enabling an as accurate as possible view to be obtained of the activities and financial position of iFish Finance and the Forum Entities as a whole; ▪ we are of the view that the concurrent appointments will have benefits to creditors of iFish Finance, including cost-savings and efficiencies when building an accurate view of the dealings, linkages, activities and cash flow between the entities as a whole. ▪ we are aware that there have been transfers of monies between iFish Finance and the Forum Entities including a loan from FGFS to iFish Finance, but at this time are not aware of any potential conflicts of interest arising from the appointments over the Forum Entities. ▪ there are mechanisms available, whether by law (i.e. provisions in the Corporations Act or by Court order), to resolve any potential conflicts between those associated companies, for example if these are identified. <p>However, to the extent it becomes apparent that pre-appointment dealings between iFish Finance and the Forum Entities may give rise to a conflict which may impact the outcome for creditors of a particular company, then we undertake to disclose any such conflicts to the creditors and, as appropriate, seek Court directions regarding how to resolve the potential conflict.</p>
<p>A former insolvency practitioner appointed to iFish Finance?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>



Within the previous two years, have we, or our firm, had a relationship with:

A secured creditor entitled to enforce a security over the whole or substantially the whole of iFish Finance's property?

Yes No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No

Mr Preston and Mr Ireland are Liquidators of FGFS, the sole shareholder and an unsecured creditor of iFish Finance.

As noted above, we are of the view that Mr Preston and Mr Ireland's appointment as Liquidators of iFish Finance will have significant benefits to creditors, including cost-savings and efficiencies when building an accurate view of the dealings, linkages, activities and cash flow between iFish Finance and the Forum Entities as a whole.

We are aware that there have been transfers of monies between iFish Finance and the Forum Entities and a net loan balance owing to FGFS by iFish Finance (recorded in the accounts of both entities). As noted above, at this time, we are not aware of any potential conflicts of interest arising from the appointments over the various entities.

To the extent that activities in the liquidation may give rise to a conflict (or a perceived conflict) which may impact the outcome for creditors, then we will undertake to provide disclosures of such conflicts to creditors, as soon as these are identified and where necessary, obtain Court directions to resolve the potential conflict.

D. Indemnities and up-front payments

We have not to date received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated: 30 March 2022

Jason Ireland

Jason Preston



Note:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If the circumstances change or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication, as well as table a copy of any replacement Declaration at the next meeting of the insolvent's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC as soon as practicable (2 business days).
3. Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.

ANNEXURE A

Forum Group - Previous External Administrator Appointments

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11	Imagetec Financial Services Pty Ltd (In Liquidation)	111 978 182	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
12	Imagetec Solutions Australia Pty Ltd (In Liquidation)	074 715 718	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
13	Onesource Australia Holdings Pty Limited (In Liquidation)	120 463 541	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
14	Smartprint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation)	132 807 080	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
15	Orca Enviro Solutions Pty Ltd (In Liquidation)	626 552 645	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
16	Orca Enviro Systems Pty Ltd (In Liquidation)	627 597 782	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
17	Aramia Holdings Pty Ltd (In Liquidation)	114 958 717	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
18	Eros Management Pty Ltd (In Liquidation)	622 298 346	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
19	Intrashield Investment Group Pty Ltd (In Liquidation)	645 578 829	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
20	Intrashield Pty Ltd (In Liquidation)	133 426 534	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
21	Spartan Consulting Group Pty Ltd (In Liquidation)	168 989 544	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
22	5 Bulkara Street Pty. Ltd. (Receivers and Managers Appointed) (In Liquidation)	630 982 160	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
23	6 Bulkara Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	639 734 473	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
24	14 James Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	638 449 206	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
25	26 Edmonstone Road Pty. Ltd. (Receivers and Managers Appointed) (In Liquidation)	622 944 129	Court Appointed Liquidation and Receivership	28/07/2021 and 03/09/2021	Jason Ireland and Jason Preston
26	Forum Group Financial Services Pty Ltd (In Liquidation)	623 033 705	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
27	Forum Enviro (Aust) Pty Ltd (In Liquidation)	607 484 364	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
28	Forum Enviro Pty Ltd (In Liquidation)	168 709 840	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
29	Palante Pty Ltd (In Liquidation)	135 344 151	Court Appointed Liquidation	2/02/2022	Jason Ireland and Jason Preston



Initial Remuneration Notice
IFISH Finance Pty Ltd (In Liquidation)
ACN 118 683 542
(iFish Finance)

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the Liquidation will be set.

1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner in a Liquidation. They are:

- A. Time based/hourly rates:** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.
- B. Fixed Fee:** The total fee charged is normally quoted at the commencement of the Liquidation and is the total cost for the Liquidation.
- C. Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- D. Contingency:** The Liquidation fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of this external administration, we propose that our remuneration be calculated on a time basis which will be recorded and charged in six-minute increments. Details of the hourly rates for different levels of staff are included below. The complexity and demands of the external administration will determine the staff to be utilised for this appointment.

We have chosen the time-based method because:

- This method is considered to be most suitable for this appointment as it ensures creditors are only charged for work that is performed in the Liquidation, which can be difficult to accurately estimate at the date of appointment.
- Even later than the date of appointment, it can be difficult to estimate the time that may be required in advance of the substantive work being undertaken. The time-based method in this case again ensures that creditors are only charged for work that is actually performed in the Liquidation.
- We are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC and distributing funds in accordance with the provisions of the *Corporations Act*.
- We have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the Liquidation.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.



3 Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table, together with a general guide showing the qualifications and experience of staff engaged in the Liquidation and the role they take in the Liquidation. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly rate (excl GST)
Appointee/Partner	Registered liquidator, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$770
Director 1	Generally Chartered Accountant or comparable qualification and degree qualified with more than ten years of experience, including four years of Director or equivalent experience. Autonomously leads complex insolvency appointments reporting to Appointee/Partner.	\$710
Director	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than nine years of experience. Autonomously leads insolvency appointments reporting to Appointee/Partner.	\$660
Senior Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major workstreams in larger matters.	\$620
Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on workstreams in larger matters.	\$580
Assistant Manager	Generally Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages workstream activity within appointments.	\$530
Senior Accountant	Generally degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within workstreams and appointments under supervision.	\$480
Accountant	Generally degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within workstreams and appointments under supervision.	\$390



Title	Description	Hourly rate (excl GST)
Undergraduate/Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$230
Practice Services Director	National Practice Service leaders, generally degree qualified with more than ten years of experience and reporting directly to partners. Technical experts in their specific areas and have team management responsibilities.	\$710
Senior Treasury staff	Appropriately experienced and undertakes senior Treasury activities such as oversight of the processing of payment of receipts and banking administration. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$470
Senior Client Administration and Treasury	Appropriately experienced and undertakes senior level administrative support activities or Treasury activities. May be responsible for day to day management of projects or operations and may have supervisory responsibility for junior staff.	\$370
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$210

McGrathNicol reviews its hourly rates on either 31 December or 30 June. Creditors will be advised of any change to the hourly rates for this external administration.

4 **Estimated remuneration**

We estimate that this Liquidation will cost approximately \$100,000 (GST exclusive) to complete, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine at this early stage:

- the time that may be required to obtain books, records, funds and assets (if any) from the parties that hold them;
- the number and value of claims that may be received in the external administration and work that may be required to adjudicate on those claims for voting and/or dividend purposes;
- work that may be required to distribute funds to creditors;
- significant investigations that may be required to ascertain the existence and location of any other assets (including in overseas jurisdictions), including potential legal actions that may be available to the external administrator;
- where viable legal claims are identified, the timeframe to resolution becomes very significantly impacted by the conduct of the defendant and their willingness to resolve the claim by a negotiated settlement, as well as Court timeframes, both of which are difficult to predict; and
- any identified matters that are required to be reported to statutory authorities such as ASIC.



We have not to date received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

5 **Disbursements**

Disbursements are divided into two types:

- **External disbursements** – these are recovered at cost. Examples are travel, accommodation, postage, advertising, couriers and search fees.
- **Internal disbursements** – these disbursements are charged at a rate which recoups both fixed and variable costs and may include an element of profit or advantage to the External Administrator or a related party of the External Administrator. Examples are printing and data storage. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

We are not required to seek creditor approval for disbursements paid to third parties where we are recovering at cost what was incurred on behalf of the administration, but must account to creditors to advise them of such costs. We must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditors’ consent for the payment of a disbursement where we, or a related entity of ours, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the Liquidation.

Details of the basis of recovering disbursements in this external administration are provided below.

For clarity, it is noted that any time costs of any employee of McGrathNicol or any associated entity will be reported as part of our remuneration, for which approval may be sought.

Basis of disbursement claim

<i>Disbursement type</i>	<i>Rate (GST exclusive)</i>
External disbursements	
Postage	At cost
Stationery and other incidental disbursements	At cost
Conference call phone charges	At cost
Searches	At cost
Advertising	At cost
Courier	At cost
Staff per diem travel allowance*	\$89.00 per day**
Staff vehicle use	\$0.72 per km**
ASIC user pays levy	At cost
Internal disbursements (that may have an element of profit or advantage)	
Data processing – data loading & processing fee	\$20-\$60 per gigabyte (GB)***, minimum \$3,000 for matters less than 50GB.



<i>Disbursement type</i>	<i>Rate (GST exclusive)</i>
Data hosting – monthly hosting fee	\$10 per GB, per month. Minimum \$1,000 for small matters. Large matters are priced on application.
Printing – black and white	\$0.09 per page
Printing – Colour	\$0.28 per page

* Tiered pricing model depending on volume of data to be hosted

** Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight

*** These rates are deemed reasonable by the Australian Taxation Office

Further explanation of data hosting disbursements

In the conduct of this Liquidation, we may use McGrathNicol's Forensic Technology team to extract, aggregate, electronically process and/or host electronic data, which could be used for the:

- trade or sale of the business or assets; and/or
- investigations regarding transactions or potential recoveries available to creditors.

If data hosting is required and we choose not to use the services of McGrathNicol's Forensic Technology team, we will otherwise have to purchase those services from an alternative provider and/or use another method to achieve the same end, which will not be as efficient as using these available internal services.

We note that the data hosting rates above are no more than our standard commercial pricing available for the same services when they are provided to external parties.

Dated: 30 March 2022



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.