



8-12 Natalia Ave Oakleigh Pty Ltd ACN 643 838 626
9 Gregory Street Ouyen Pty Ltd ACN 641 392 707
22 High Street Rushworth Pty Ltd ACN 641 392 903
23 Margaret Street Pty Ltd ACN 623 715 373
64 – 66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662
193 Carlisle Street Enterprises Pty. Ltd ACN 612 615 237
286 Carlisle Street Pty Ltd ACN 610 042 343
Canner Investments Pty. Ltd ACN 624 176 049
Tesoriero Investment Group Pty. Ltd. ACN 161 088 115
(All in Liquidation)
(each, a Company and collectively, the Companies)

Initial Information for Creditors

Jason Preston and I were appointed Joint and Several Liquidators of each of the Companies by orders of the Federal Court of Australia (**Court**) on 2 November 2022.

According to the Companies' records, you may be a creditor of one or more of, the Companies. We have been appointed to represent the interests of all creditors. We are responsible for locating the Companies' assets, investigating their affairs, reporting to the Australian Securities and Investments Commission (**ASIC**) and, if funds become available, distributing to creditors.

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

The Companies are entities associated with Forum Group Financial Services Pty Ltd (In Liquidation) (**FGFS**) and a number of other Forum group entities to which Jason Preston and I are also appointed Liquidators. The associations relate to Mr Vincenzo Tesoriero who is a director of the Companies. The wider group of companies over which we are appointed which are associated to the Companies by way of Mr Vincenzo Tesoriero's current/former directorship or direct/indirect investment holdings, is set out in Annexure A of this document and are collectively referred as the "Appointment Group" (**Appointment Group**).

We note a number of the Companies primarily operated as trustees for unit trusts, with the units in those trusts ultimately held by Mr Vincenzo Tesoriero and individuals related to him.

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

We enclose our DIRRI as Annexure B. 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.
Why are the Companies in liquidation?	FGFS lent money to each of the Companies, and they have been unable to pay it back. Following the issuance of demand letters by FGFS and subsequent statutory demand letters for repayment, FGFS made winding up applications to the Court. The Court determined that it was just and equitable for the Companies to be wound up in insolvency under the provisions of the Corporations Act 2001 (<i>Cth</i>).



Question	Answer
<p>What are your rights as a creditor?</p>	<p>We enclose a copy of the information sheet “Creditor Rights in Liquidations” issued by the Australian Restructuring Insolvency & Turnaround Association (ARITA). It includes information on your rights to:</p> <ul style="list-style-type: none"> ▪ make reasonable requests for a meeting; ▪ make reasonable requests for information; ▪ give directions to the Liquidators; ▪ appoint a reviewing liquidator; and ▪ replace us as Liquidators.
<p>What happens to your debt?</p>	<p>All creditors of the Companies are now creditors in the respective liquidations and will now be dealt with in the liquidations.</p> <p>The amount of money you will receive as a creditor depends on the amount we recover in the Company(ies) 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 the Companies, have a retention of title claim or have a registered personal property securities interest in relation to the Companies, please contact a member of my staff at forum@mcgrathnicol.com as soon as possible.</p> <p>We are not trading the businesses of the Companies.</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 liquidations so far?</p>	<p>Jason Preston and I were appointed Joint and Several Liquidators by the Court on 2 November 2022.</p> <p>Since our appointment as Liquidators, we have been attending to the statutory obligations with regard to the liquidation process. We have assumed control of the affairs of each of the Companies, and have initiated investigations into the Companies, including the circumstances of the Companies' failures. These investigations are ongoing.</p> <p>We have made information requests of various parties involved in the Companies' affairs, and are currently reviewing this information.</p> <p>Should you have any information regarding the affairs for the Companies or their assets, please contact our office at forum@mcgrathnicol.com.</p>



Question	Answer
What is the cost of the liquidations?	<p>We get paid out of the Companies' money, including realisations from assets or from money paid to us by others, which may include funds contributed by the Companies' creditors. If there is not enough money in the liquidation, we do not get paid in full.</p> <p>We enclose our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the liquidations.</p> <p>We may write and ask that you approve our remuneration for the work that we do in completing the liquidations. 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 (i.e. by 2 February 2023) 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 liquidations, or proposals to approve certain matters in the liquidations, 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 the Companies' 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 for your information.</p>

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

Dated: 30 November 2022

Jason Ireland
Joint and Several Liquidator



Enclosures:

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

ANNEXURE A - FORUM APPOINTMENT GROUP

Forum Group Entities Associated with Vincenzo Tesoriero - External Administrator Appointments

Entity	ACN	Appointment Type	Appointment Date	Appointees
Forum Finance Pty Limited (Receivers Appointed) (In Liquidation)	153 301 172	Court Appointed Liquidation	9/07/2021	Jason Ireland and Jason Preston
Forum Group Pty Ltd (Receivers Appointed) (In Liquidation)	153 336 997	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
The Forum Group of Companies Pty Ltd (In Liquidation)	151 964 626	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Forum Group (QLD) Pty Ltd (In Liquidation)	103 609 678	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Forum Group (VIC) Pty Ltd (In Liquidation)	153 062 018	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Forum Fleet Pty Limited (In Liquidation)	155 440 994	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Forum Direct Pty Ltd (In Liquidation)	054 890 710	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Imagetec Financial Services Pty Ltd (In Liquidation)	111 978 182	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Imagetec Solutions Australia Pty Ltd (In Liquidation)	074 715 718	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Onesource Australia Holdings Pty Limited (In Liquidation)	120 463 541	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Smartprint Fleet Management Pty Ltd (Receivers Appointed) (In Liquidation)	132 807 080	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Orca Enviro Solutions Pty Ltd (In Liquidation)	626 552 645	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Orca Enviro Systems Pty Ltd (In Liquidation)	627 597 782	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Intrashield Investment Group Pty Ltd (In Liquidation)	645 578 829	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Intrashield Pty Ltd (In Liquidation)	133 426 534	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
5 Bulkara Street Pty. Ltd. (Receivers and Managers Appointed) (In Liquidation)	630 982 160	Court Appointed Liquidation and Receivership	3/09/2021	Jason Ireland and Jason Preston
6 Bulkara Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	639 734 473	Court Appointed Liquidation and Receivership	3/09/2021	Jason Ireland and Jason Preston
14 James Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	638 449 206	Court Appointed Liquidation and Receivership	3/09/2021	Jason Ireland and Jason Preston
26 Edmonstone Road Pty. Ltd. (Receivers and Managers Appointed) (In Liquidation)	622 944 129	Court Appointed Liquidation and Receivership	3/09/2021	Jason Ireland and Jason Preston
Mangusta (VIC) Pty. Ltd. (Receivers and Managers Appointed)	631 520 682	Court Appointed Receivership	3/09/2021	Jason Ireland and Jason Preston
Forum Group Financial Services Pty Ltd (In Liquidation)	623 033 705	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
Forum Enviro (Aust) Pty Ltd (In Liquidation)	607 484 364	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
Forum Enviro Pty Ltd (In Liquidation)	168 709 840	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
IFISH Finance Pty Ltd (In Liquidation)	118 683 542	Court Appointed Liquidation	3/03/2022	Jason Ireland and Jason Preston

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

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Tesoriero Investment Group Pty. Ltd. ACN 161 088 115
(All in Liquidation) (collectively, the Companies)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies 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 (**CoPP**).

A. Independence

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

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

B. Circumstances of Appointment

B1. Background

Details leading up to our appointment as Liquidators of the Companies are as follows:

B1.1 Appointment to various entities affiliated with the Companies

In addition to the Companies, we have been appointed Joint and Several Liquidators to 24 entities (**Forum Entities**) affiliated with Vincenzo Tesoriero and/or Giovanni Tesoriero, the directors of the Companies (**the Directors**). A summary of our appointments to the Forum Entities is attached as Appendix A.

Our appointments to the Forum Entities resulted from various winding up applications filed before the Federal Court of Australia or Supreme Court of Queensland.

The DIRRIs relating to our appointments to the Forum Entities are available on McGrathNicol's website and can be downloaded from <https://www.mcgrathnicol.com/creditors/forum-group-and-associated-entities/>.

One of the Forum Entities, Forum Group Financial Services Pty Ltd (In Liquidation) (**FGFS**) is a creditor of the Companies.

B1.2 Debt owing by the Companies to FGFS

In our capacity as Liquidators of FGFS, an investigation was undertaken into its financial affairs and outstanding loans owing from each of the Companies to FGFS were identified. These loans consisted largely of payments made to, for the benefit of, or at the direction of the Companies, plus interest, in line with relevant loan agreements.

The funds the Companies received from FGFS appeared to be derived from monies FGFS had obtained from other Forum Entities. There appears to be no legitimate business purpose or benefit to FGFS to cause the payments to be made to or on behalf of the Companies. The payments were reported as loans in the books and records of FGFS against each of the Companies.

Accordingly, demand letters were issued to each of the Companies for the repayment of the outstanding loan amounts (including accrued interest where applicable).

The demand letters were not responded to so statutory demands were issued to the Companies.

The Companies' failed to satisfy the respective statutory demands, enabling FGFS to make winding up applications in the Federal Court of Australia (**Court**) against the Companies, which ultimately resulted in the liquidation orders being made 2 November 2022.

Attempts by Mr Vincenzo Tesoriero (**Mr V Tesoriero**) to have the statutory demands set aside and to challenge the winding up orders were unsuccessful.

How we were referred this appointment

Our appointments to the Companies were made by orders of the Court, following winding up applications lodged by FGFS. As noted earlier, we are also the Liquidators of FGFS and have undertaken a number of appointments over the Forum Entities.

We believe these relationships do not result in a conflict of interest or duty, noting that:

- McGrathNicol has had no prior dealings with the Companies or its directors (in any capacity outside the appointments to the Forum Entities);
- The indebtedness arose between FGFS and the Companies prior to our appointment as Liquidators of FGFS (or any other type of external administrator(s), of any of the Forum Entities);
- The sums identified as owing by the Companies were verified by reference to the underlying records of FGFS;
- There is no prohibition on the same liquidators being appointed to associated companies which have intercompany dealings;
- 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.

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

Did we meet with the Companies, their directors or their advisors before we were appointed?

We have had limited contact with Mr V Tesoriero since our appointment to the Forum Entities. These communications involved standard requests for information regarding those liquidations and claims by Mr V Tesoriero regarding company assets.

In the two weeks prior to the winding up applications being heard, Mr V Tesoriero contacted Kathy Sozou, a partner at McGrathNicol to discuss the winding up applications and raised the option of proposing a settlement in relation to the outstanding debts. Ultimately those settlement discussions did not result in reaching an agreement.

In our opinion, the limited communication between Ms Sozou and Mr V Tesoriero relating to the settlement proposals only is no longer relevant and does not affect our independence.

We have provided no other information or advice to, the Companies, or the Directors (in their capacity as directors of the Companies) prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

<p>Within the previous two years, have we, or our firm, had a relationship with:</p>	
<p>The Companies?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>As detailed in Section B1, we are the Liquidators, and for certain entities, the Receivers and Managers over various entities known as the Forum Entities. One of the Forum Entities, FGFS is a creditor of the Companies.</p> <p>Our dealings with the Companies during the course of our appointments as Liquidators of FGFS has been limited to our role as a creditor.</p> <p>Apart from the above dealings, we have no relationship with and did not provide any advice to the Companies.</p> <p>We note that there is no limitation for practitioners to act as Liquidators of associated entities with intercompany dealings provided any conflicts of interest that arise are properly addressed. Further, we will conduct the liquidations in a manner consistent with our professional standards as well as compliant with statutory and fiduciary obligations.</p>
<p>The Directors?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>The Directors of the Companies are also related with the Forum Entities in which we are the appointed external administrators.</p> <p>The Directors relationship to the Forum Entities is by way of the following:</p> <ul style="list-style-type: none"> ▪ Mr V Tesoriero’s directorships (existing and former), shareholdings (direct and indirect) and as beneficiary of various trusts (direct and indirect). ▪ Giovanni Tesoriero as beneficiary of various trusts (direct and indirect). <p>As stated above, we have had limited contact with Mr V Tesoriero since our appointments to the Forum Entities but have not had any contact with Mr Giovanni Tesoriero.</p> <p>The Liquidators interaction with Mr V Tesoriero related to the Forum Entities and did not extend to the Companies’ business activities.</p> <p>The communications between Ms Sozou and Mr V Tesoriero regarding the Companies did not extend to the Companies’ business activities.</p> <p>The very limited interaction regarding matters that are no longer relevant and will not impair our ability to fully comply with the statutory and fiduciary obligations associated with the liquidations of the Companies in an objective and impartial manner.</p>

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

Any associates of the Companies?

Yes No

An associate is a director or secretary of the Companies, a related body corporate of the Companies or a director or secretary of a related body corporate of the Companies. A related body corporate includes a holding company of the Companies, a subsidiary of the Companies and a subsidiary of a holding company of the Companies.

As stated above, in addition to our appointment as Liquidators of the Companies, we have also been appointed as external administrators to 24 entities known as the Forum Entities.

Although we have not yet identified a company that strictly meets the definition of an associate as defined by the Corporations Act, for transparency, we note that the Companies are part of a group of corporate entities related to Mr V Tesoriero, broadly referred to as the Forum Entities, that have been wound up in insolvency with ourselves appointed external administrators.

We are of the view that these relationships do not result in a conflict of interest or duty because:

- we are of the view that the concurrent appointments to the Forum Entities will have benefits to the conduct of the liquidation of the Companies, including enabling an as accurate as possible view to be obtained of the activities and financial position of the Companies and the Forum Entities as a whole.
- we are of the view that the concurrent appointments will have benefits to creditors of the Companies, 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 the Companies and the Forum Entities including loans from FGFS to the Companies, 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.

However, to the extent it becomes apparent that pre-appointment dealings between the Companies 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.

A former insolvency practitioner appointed to the Companies?

Yes No

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 the Companies' property?

Yes No

Name	Nature of relationship
Australia and New Zealand Bank (ANZ)	<p>ANZ holds a charge on the whole or substantially the whole of the property of the following entities:</p> <ul style="list-style-type: none"> ▪ 22 High Street Rushworth Pty Ltd (In Liquidation); and ▪ 9 Gregory Street Ouyen Pty Ltd (In Liquidation). <p>McGrathNicol undertakes corporate recovery and advisory work from time to time on instructions from ANZ.</p>
Commonwealth Bank of Australia (CBA)	<p>CBA holds a charge on the whole or substantially the whole of the property of the following entities:</p> <ul style="list-style-type: none"> ▪ Tesoriero Investment Group Pty Ltd (In Liquidation); ▪ 286 Carlisle Street Pty Ltd (In Liquidation); ▪ 193 Carlisle Street Enterprises Pty Ltd (In Liquidation); and ▪ Canner Investments Pty Ltd (In Liquidation). <p>McGrathNicol undertakes corporate recovery and advisory work from time to time on instructions from CBA.</p>
Judo Bank (Judo)	<p>Judo holds a charge on the whole or substantially the whole of the property of 64-66 Berkeley St Hawthorn Pty Ltd (In Liquidation).</p> <p>McGrathNicol undertakes corporate recovery and advisory work from time to time on instructions from Judo.</p>

We believe these relationships do not result in a conflict of interest or duty because:

- Each professional engagement undertaken for the financial institutions in relation to a particular entity or group of entities is conducted on an entirely separate basis which has no bearing on these appointments.
- These engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders.
- McGrathNicol has not undertaken an engagement for the financial institutions in respect of the Companies.

Given these factors, our independence in acting as Liquidators of the Companies has not been affected.

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

Yes No

We are the Liquidators of FGFS, the unsecured creditor and petitioning creditor for the winding up of the Companies.

As noted above, we are of the view that our appointment as Liquidators of the Companies 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 the entities as well as the broader group of entities mentioned above as a whole.

We are aware that there have been transfers of monies between the Companies and FGFS, but (as noted above) at this time are not aware of any potential conflicts of interest arising from the appointments over the various entities. Also as noted above, these funds transfers gave rise to the outstanding related party loans identified, which resulted in the statutory demands being issued, and subsequently the winding up applications leading to the Companies' liquidation orders.

To the extent that activities in the Liquidations may give rise to a conflict (or a perceived conflict) which may impact the outcome for creditors, then we 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 received any up-front payments or indemnities for our appointment to the Companies. This does not include any indemnities we may be entitled to under the law.

Dated: 30 November 2022



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Jason Ireland

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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 CoPP 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.

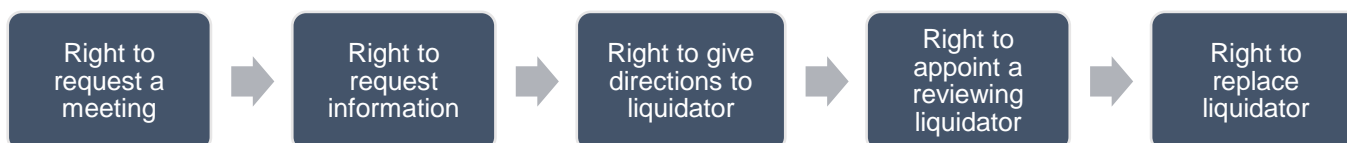
Appendix A

Forum Group Entities Associated with Vincenzo Tesoriero - External Administrator Appointments

Entity	ACN	Appointment Type	Appointment Date	Appointees
Forum Finance Pty Limited (Receivers Appointed) (In Liquidation)	153 301 172	Court Appointed Liquidation	9/07/2021	Jason Ireland and Jason Preston
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Forum Group (QLD) Pty Ltd (In Liquidation)	103 609 678	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
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Forum Fleet Pty Limited (In Liquidation)	155 440 994	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Forum Direct Pty Ltd (In Liquidation)	054 890 710	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
Imagetec Financial Services Pty Ltd (In Liquidation)	111 978 182	Court Appointed Liquidation	28/07/2021	Jason Ireland and Jason Preston
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6 Bulkara Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	639 734 473	Court Appointed Liquidation and Receivership	3/09/2021	Jason Ireland and Jason Preston
14 James Street Pty Ltd (Receivers and Managers Appointed) (In Liquidation)	638 449 206	Court Appointed Liquidation and Receivership	3/09/2021	Jason Ireland and Jason Preston
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Forum Group Financial Services Pty Ltd (In Liquidation)	623 033 705	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
Forum Enviro (Aust) Pty Ltd (In Liquidation)	607 484 364	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
Forum Enviro Pty Ltd (In Liquidation)	168 709 840	Court Appointed Liquidation	12/11/2021	Jason Ireland and Jason Preston
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.

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.

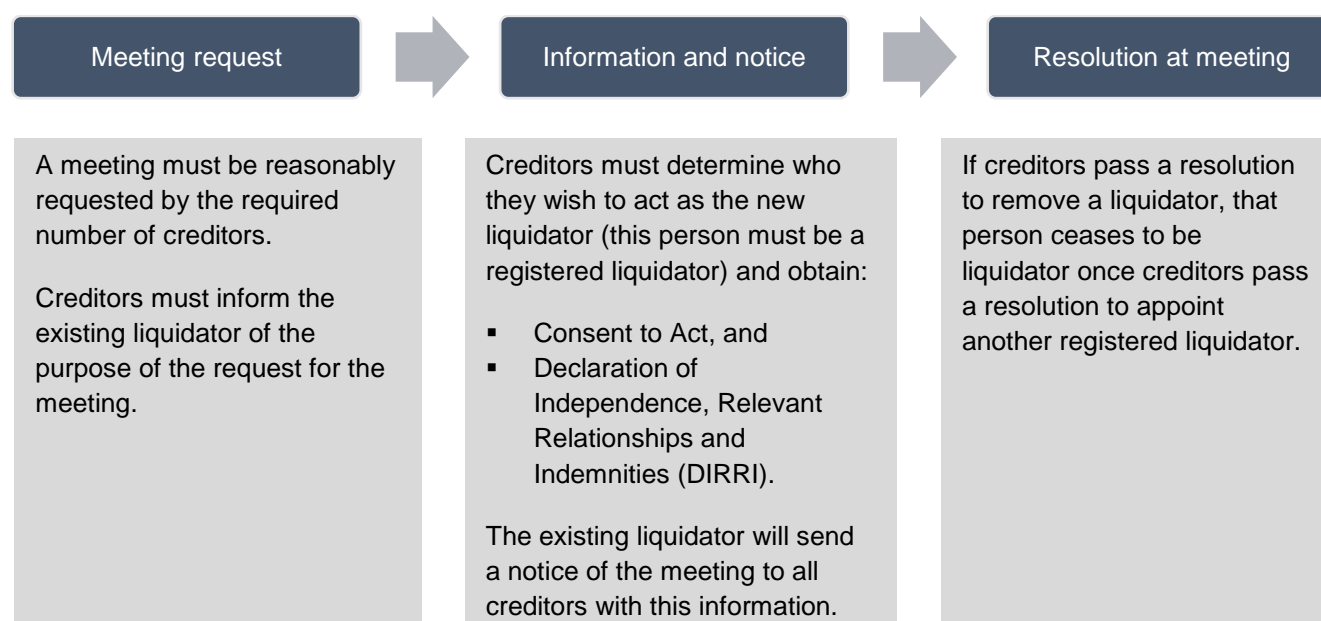
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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



Initial Remuneration Notice

8-12 Natalia Ave Oakleigh Pty Ltd ACN 643 838 626
9 Gregory Street Ouyen Pty Ltd ACN 641 392 707
22 High Street Rushworth Pty Ltd ACN 641 392 903
23 Margaret Street Pty Ltd ACN 623 715 373
64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662
193 Carlisle Street Enterprises Pty. Ltd. ACN 612 615 237
Canner Investments Pty. Ltd. ACN 624 176 049
Tesoriero Investment Group Pty. Ltd. ACN 161 088 115
(All in Liquidation)
(each, a Company and collectively, the Companies)

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the Liquidations 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 Court 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 Court Liquidation and is the total cost for the Court 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 fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of these external administrations, 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 these appointments as it ensures creditors are only charged for work that is performed in the Liquidations, 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 Liquidations.



- 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 Liquidations.
- 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 Liquidations and the role they take in the Liquidations. 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



Title	Description	Hourly rate (excl GST)
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
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 these Liquidations will cost approximately \$225,000 (or \$25,000 per Company), to complete. The above estimates are subject to the following variables, which may have a significant effect on these estimates 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 Liquidations 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;



- investigations that may be required to ascertain the existence and location of any other assets, including potential legal actions that may be available to the external administrators;
- 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 these appointments. 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 administrators or a related party of the external administrators. 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 Liquidations.

Details of the basis of recovering disbursements in these external administrations 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	
Searches	At cost
Staff per diem travel allowance*	\$98.00 per day**
Staff vehicle use	\$0.78 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.

* 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

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

Further explanation of data hosting disbursements

In the conduct of these Liquidations, 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 November 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.