



Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Western Australian Pty Ltd (In Liquidation)

ACN 079 288 029

(WASC)

The *Corporations Act* and professional standards require the Practitioner/s appointed to an insolvent entity to make a declaration as to:

- A. their independence generally;
- B. relationships, including
 - a) the circumstances of the appointment;
 - b) any relationships with the company and others within the previous 24 months;
 - c) any prior professional services for the company within the previous 24 months;
 - d) that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

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

A. Independence

I, Rob Brauer, of the firm McGrathNicol have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of WASC in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B. Declaration of Relationships

(i) *Circumstances of appointment*

This appointment was referred to me by the Australian Securities and Investments Commission (**ASIC**).

I am a member of ASIC's Abandoned Company Liquidator Panel (**Panel**), having entered into a Commonwealth Grant Agreement with ASIC to become a member of the Panel.

ASIC does not guarantee or make any assurance of any particular volume of appointments that ASIC will make under Part 5.4C of the *Corporations Act 2001 Cth* (**the Act**) or under the Panel. ASIC will approach me for a Consent to Act as and when the need arises.

On 13 January 2021, I received correspondence from ASIC advising that they were considering making an order for the winding up of WASC under section 489EA(2) of the Act and requesting that I complete a conflict check and provide a consent to act as liquidator.

On 13 January 2021, I confirmed with ASIC by email that I was free from conflict and provided my Consent to Act.

On 19 January 2021, ASIC advised me of my appointment as Liquidator of WASC.



I believe this referral does not result in a conflict of interest or duty because:

- there is no prior professional relationship with WASC;
- I have engaged in relatively insubstantial email correspondence with ASIC regarding my appointment over WASC;
- the appointment is made on a rotational basis to panel members; and
- these engagements are only commenced after a full regard is given to potential conflicts of interest in relation to all intended stakeholders.

No prior professional services have been provided by McGrathNicol to ASIC in relation to WASC beyond the limited scope discussions regarding the consent to act as described in this DIRRI, for which no remuneration has been sought.

(ii) *No other relevant relationships to disclose*

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with WASC, an associate of WASC, a former insolvency practitioner appointed to WASC or any person or entity that has security over the whole or substantially the whole of WASC's property that should be disclosed.

C. Indemnities and Up-front Payments

I have been provided with the following indemnity for remuneration and expenses incurred in the conduct of this liquidation:

| Name | Relationship with | Nature of Indemnity or Payment |
|--|--|---|
| Australian Securities and Investments Commission | ASIC is a regulatory body that initiated the winding up of WASC pursuant to section 489EA(2) of the Act. | In accordance with the Commonwealth Grant Agreement, ASIC has agreed to pay up to \$11,000 (inclusive of GST) from the Assetless Administration Fund for remuneration and disbursements in relation to the winding up of WASC. Payment is to be attended after ASIC receives appropriate documentation from the Liquidator. There are no other conditions attached to the provision of the indemnity. |

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

Dated: 22 January 2021

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Rob Brauer
Liquidator



Note:

- 1 If the circumstances change or new information is identified, I am required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication, as well as table a copy of any replacement Declaration at the next meeting of the insolvent's creditors.
- 2 Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.