



McGrathNicol

**McGrathNicol
Partnership**

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Newpalm Pty Ltd (Receivers and Managers Appointed)

ACN 065 611 298

(Newpalm)

Circular to Suppliers

Jamie Harris and I were appointed Receivers and Managers of Newpalm on 20 September 2018.

Immediate objectives

As Receivers and Managers, we have assumed control of Newpalm's affairs and have entered into possession of its assets. It is our intention to continue trading Newpalm's businesses while we undertake an urgent assessment to determine the best course of action to preserve its business.

Continuing to trade

The Receivers and Managers would appreciate you making goods and services available to Newpalm on your usual trading terms when requested by me or my authorised representatives. All supplies made against signed purchase orders dated 20 September 2018 and beyond will be paid on normal terms.

Procedures for ongoing supply

Please adopt the following procedure for Newpalm's accounts:

- close your existing accounts as at the date of our appointment, being 20 September 2018; and
- open a new account in the name as follows:
 - "Newpalm Pty Ltd (Receivers and Managers Appointed)"

All purchase orders must be signed by us, as Receivers and Managers, or one of the authorised personnel whose specimen signatures appear on the schedule enclosed with this circular. Please do not deliver goods or services without a signed purchase order as this may affect payment for the goods or services by the Receivers and Managers.

Payments made by the Receivers and Managers must be applied against debts incurred by the Receivers and Managers and cannot be applied against any pre-appointment debt owed to you by Newpalm.

Additionally, if you are currently a customer of Newpalm as well as a creditor, any goods or services supplied to you by Newpalm following our appointment must be paid for in full in accordance with Newpalm's normal trading terms. Any goods or services provided by Newpalm are provided in accordance with the above condition.

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In association
with



Liability limited by a scheme approved
under Professional Standards Legislation

**ADVISORY
RESTRUCTURING**



Please note:

- If there are any outstanding or unfulfilled orders placed by Newpalm prior to our appointment, including those under which there are goods in transit, please contact Danyal Yakin on (07) 3333 9874 as a matter of urgency to ascertain whether the goods or services are still required by the Receivers and Managers. These orders should not be completed unless confirmed in writing in accordance with the above authorisation procedure.
- The Receivers and Managers do not personally adopt any contract that exists, or may have existed, between you and Newpalm at the date of appointment of the Receivers and Managers. Payment for any goods or services by the Receivers and Managers is not an adoption of a contract or liability.
- Any further credit properly incurred for goods and services supplied on the new account will be a liability of the Receivers and Managers.
- Under taxation legislation, we are obliged to withhold 46.5% from payments to suppliers who do not quote a current Australian Business Number (**ABN**). Please ensure that a current ABN is quoted for each supply made by you.
- Input tax credits for payments made to registered suppliers cannot be claimed until a valid tax invoice has been received. Accordingly, suppliers must provide a valid tax invoice for GST purposes before payment will be made.

Privacy and Personal Information

We may collect personal information from you, Newpalm or otherwise, in connection with your trading arrangements with Newpalm. McGrathNicol takes all reasonable steps to protect the information that we hold (including personal information) from misuse, loss and from unauthorised access, modification or disclosure. Our Privacy Policy can be found on the McGrathNicol website.

Pre-appointment debts

Amounts owed by the Newpalm prior to 20 September 2018 remain a liability of Newpalm and are not payable by the Receivers and Managers. These debts represent an unsecured claim against Newpalm and payment is dependent upon the outcome of the receivership.

Further information

A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by the Australian Securities & Investments Commission (**ASIC**) is also enclosed for your information.

If you have any queries, please contact Danyal Yakin on (07) 3333 9874.

Thank you in advance for your cooperation.



Dated: 20 September 2018

Anthony Connelly
Receiver and Manager

Enclosures:

- 1 Schedule of authorised signatories for orders
- 2 ASIC "Insolvency information for directors, employees, creditors and shareholders" information sheet



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ACN 065 611 298
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Schedule of authorised signatories for orders

| Name | Signature | Authority limit |
|------------------|---|-----------------|
| Anthony Connelly |  | Unlimited |
| Jamie Harris |  | Unlimited |
| Melissa Smith |  | Unlimited |
| Danyal Yakin |  | Unlimited |



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.