



McGrathNicol

**McGrathNicol  
Advisory Partnership**

ABN 34 824 776 937

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**Plaman Services (Australia) Pty Ltd (In Liquidation)  
ACN 626 199 773  
(Plaman or the Company)**

**Initial Information for Creditors**

Kathy Sozou and I were appointed Joint and Several Liquidators of Plaman on 13 June 2019.

We have been appointed to represent the interests of all creditors. We are responsible for locating Plaman'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 the Company's records, you may be a creditor of Plaman.

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

**Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)**

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

**What do you need to know?**

Question	Answer
<b>What is a creditors' voluntary liquidation?</b>	A creditors' voluntary liquidation, or CVL, is a liquidation initiated by a company where it cannot pay all of its creditors in full. This means that the company is insolvent. A liquidator is appointed for the purpose of winding up the affairs and distributing property of the Company.

Document1

In association  
with



**ADVISORY  
RESTRUCTURING**



Question	Answer
<p><b>What are your rights as a creditor?</b></p>	<p>We enclose a copy of the information sheet "Creditor Rights in Liquidations" issued by the Australian Restructuring Insolvency &amp; Turnaround Association (<b>ARITA</b>). It includes information on your rights to:</p> <ul style="list-style-type: none"> <li>▪ make reasonable requests for a meeting;</li> <li>▪ make reasonable requests for information;</li> <li>▪ give directions to the Liquidators;</li> <li>▪ appoint a reviewing liquidator; and</li> <li>▪ replace us as Liquidators.</li> </ul> <p>In addition, creditors have the right to request a meeting in the first 20 business days of a creditors' voluntary liquidation. If we receive a request for a meeting in writing from at least 5% of known creditors, unrelated to Plaman, we are required to hold a meeting, as long as the request is reasonable. Details of the considerations that are relevant to determine whether a request is reasonable are set out in the information sheet "Creditor Rights in Liquidations".</p>
<p><b>What happens to your debt?</b></p>	<p>All creditors of Plaman are now creditors in the liquidation and will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount we recover, including from locating, securing and selling Plaman's assets. 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 Plaman, have a retention of title claim or have a registered personal property securities interest in relation to Plaman, please contact Richard Woolf on (02) 9248 9924 as soon as possible.</p>
<p><b>Do you have to do anything?</b></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 by filling in and returning the enclosed proof of debt form.</p>
<p><b>Summary of affairs</b></p>	<p>We received a Report on Company Activities and Property (<b>ROCAP</b>) from the directors on 20 June 2019. A summary of Plaman's affairs from the information in the ROCAP is enclosed.</p>



Question	Answer
<b>Listing of creditors</b>	As required by section 497(1) of the <i>Corporations Act</i> , we enclose a list of creditors, including their addresses and the estimated amounts of their claims that are shown in the records of Plaman. Any creditors related to Plaman are identified. If you do not agree with the estimated amount of your claim, please contact us to obtain a Proof of Debt Form (Form 535) to provide details and evidence of your claim.
<b>What is the cost of the liquidation?</b>	<p>We get paid out of Plaman's money, including realisations from assets or from money paid to us by others, such as Plaman's directors. 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 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>
<b>What further communication will you receive?</b>	<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>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>
<b>What happens next?</b>	<p>We will proceed with the liquidation, which will include:</p> <ul style="list-style-type: none"> <li>▪ recovering and selling any available property;</li> <li>▪ investigating Plaman's affairs;</li> <li>▪ reporting to the corporate regulator, ASIC; and</li> <li>▪ distributing any available funds to creditors in accordance with their priority.</li> </ul>
<b>Where can you get more information?</b>	<p>ARITA provides information to assist creditors to understand liquidations and insolvency. This information is available from ARITA's website at <a href="http://www.arita.com.au/creditors">www.arita.com.au/creditors</a>.</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 Richard Woolf on (02) 9248 9924 or [rwoolf@mcgrathnicol.com](mailto:rwoolf@mcgrathnicol.com). For further information about this engagement, please refer to the website [www.mcgrathnicol.com/creditors](http://www.mcgrathnicol.com/creditors).

Dated: 25 June 2019

Yours faithfully

Shaun Fraser  
Liquidator

no copy list

Enclosures:

- 1 ARITA Information Sheet - Creditor Rights in Liquidations
- 2 Declaration of Independence, Relevant Relationships and Indemnities
- 3 Form 535 (Formal Proof of Debt or Claim) and instructions for completion
- 4 Summary of affairs (Form 509)
- 5 List of creditors identifying related parties
- 6 Initial Remuneration Notice
- 7 ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders

# 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.

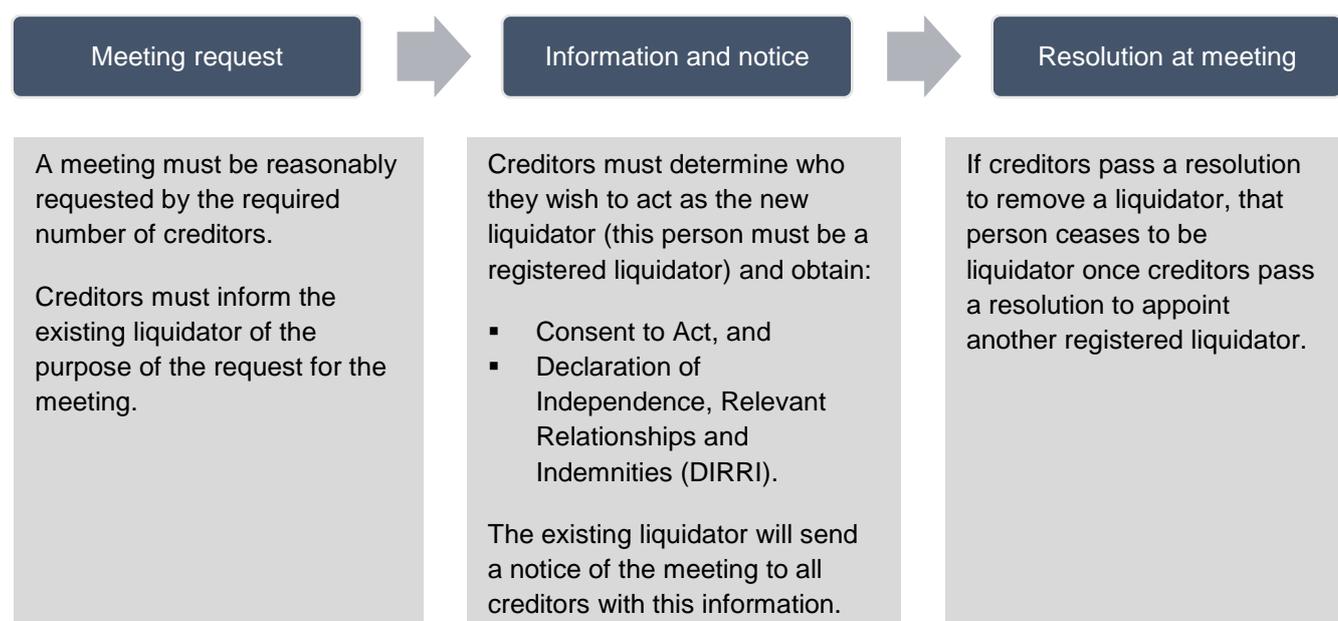
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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](http://www.arita.com.au/creditors)**



## Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

### Plaman Services (Australia) Pty Ltd (In Liquidation) ACN 626 199 773 (Plaman or the Company)

The *Corporations Act (the Act)* and professional standards require the Practitioners 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 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.

#### 1 Independence

We, Shaun Robert Fraser and Katherine Sozou, of the firm McGrathNicol (**Liquidators**) have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Liquidators of the Company, in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

#### 2 Declaration of Relationships

##### 2.1 *Circumstances of appointment*

On 27 May 2019, Conor McElhinney (a Partner of McGrathNicol – New Zealand) was contacted by Michael Harper (a Partner of Chapman Tripp, Lawyers) enquiring as to the Liquidators' availability to act as Voluntary Administrators or Liquidators of Plaman Resources Limited (the Company's sole shareholder) and related companies in New Zealand and Australia. McGrathNicol and the Liquidators advised that they had no conflicts in this regard.

Conor joined a number of conference calls with the Board of the Companies, their advisors, the secured lender and the secured lender's advisors, to discuss the requirement for, and timing of, appointment of administrators or liquidators to the Companies. Neither the Liquidators nor McGrathNicol were engaged by any of these stakeholders at any time to provide services; our involvement was limited to obtaining an understanding of the circumstances in preparation for a possible appointment.

On Friday 31 May 2019, Conor spoke with Shaun Fraser (a Partner of McGrathNicol – Australia) via telephone to discuss the potential appointment of liquidators of the Company given its financial position and to clarify specific details regarding the Company and its ownership structure.



On Monday 3 June 2019, Shaun and Richard Woolf (an Assistant Manager at McGrathNicol – Australia) met with the Directors to confirm proof of identity and to discuss the role and responsibilities of the liquidators.

The purposes of these communications included:

- obtaining sufficient high level financial information in order for us to understand the Company's current financial position;
- obtaining an understanding of the ownership structure of the Company;
- obtaining an understanding of previous business and operations of the Company; and
- providing high level information about the insolvency process.

In our opinion, these communications do not affect our independence for the following reasons:

- the discussions were of limited scope and would not be subject to review and challenge during the course of the liquidation;
- it is recognised by the Courts and ARITA's Code of Professional Practice that pre-appointment advice on the insolvency process and available options is necessary and does not amount to an impediment to accepting an appointment; and
- these limited scope discussions would not influence our ability to fully comply with the statutory and fiduciary obligations associated with the liquidation in an objective and impartial manner.

We note that we did not provide any written reports, and did not receive (and will not claim) any remuneration for these communications.

We have provided no information or advice to the Company or the Directors, or its advisers prior to our appointment.

As a consequence, the Directors resolved to appoint Shaun Fraser and Katherine Sozou of McGrathNicol (Australia) as joint and several liquidators of Plaman Services (Australia) Pty Ltd at 9.01pm on 13 June 2019.

## **2.2 *Relevant Relationships (excluding professional services to the Insolvent)***

Neither we, nor our firm, have, or have had, within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially whole of the Company's property.

## **2.3 *Prior professional services to the Insolvent***

Neither we, nor our firm, have provided any professional services to the Company, in the previous 24 months.

## **2.4 *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 the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially the whole of the Company's property that should be disclosed.

## **3 *Indemnities and Up-front Payments***

We have not been provided with an indemnity or up-front payment for the conduct of this liquidation.

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



Dated: 25 June 2019

.....  
**Shaun Robert Fraser**

.....  
**Katherine Sozou**

Note:

- 1 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.
- 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.*

FORM 535

Corporations Act (2001)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Plaman Services (Australia) Pty Ltd (In Liquidation)

- 1. This is to state that the company was on 13 June 2019 (date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up), and still is, justly and truly indebted to:

(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for \$\_\_\_\_\_ and \_\_\_\_\_ cents.

Table with 4 columns: Date, Consideration (state how the Debt arose), Amount \$ c, Remarks (include details of voucher substantiating payment)

- 2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Table with 5 columns: Date, Drawer, Acceptor, Amount \$c, Due Date

- \*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
\*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature
Occupation:
Address

Dated

Proof of Debt Reference:

\*Do not complete if this proof is made by the creditor personally.



## **Proof of Debt Guidance Notes**

(Please read carefully before filling in Form 535 or Form 536)

It is a creditor's responsibility to prove their claim to our satisfaction.

When lodging claims, creditors must ensure:

- the proof of debt form is properly completed in every particular; and
- evidence, as set out under "Information to support your claim", is attached to the Form 535 or Form 536.

### **Directions for completion of a Proof of Debt**

1. Insert the full name and address of the creditor.
2. Under "Consideration" state how the debt arose, for example "goods sold to the company on \_\_\_\_\_".
3. Under "Remarks" include details of any documents that substantiate the debt (refer to the section "Information to support your claim" below for further information).
4. Where the space provided for a particular purpose is insufficient to contain all the information required for a particular item, please attach additional information.

### **Information to support your claim**

Please note that unless you provide evidence to support the existence of the debt, your debt is not likely to be accepted. Detailed below are some examples of debts creditors may claim and a suggested list of documents that should accompany a proof of debt to substantiate the debt.

#### **Trade Creditors**

- Invoice(s) and statement(s) showing the amount of the debt; and
- Advice(s) to pay outstanding invoice(s) (optional).

#### **Guarantees/Indemnities**

- Executed guarantee/indemnity;
- Notice of Demand served on the guarantor; and
- Calculation of the amount outstanding under the guarantee.

#### **Judgment Debt**

- Copy of the judgment; and
- Documents/details to support the underlying debt as per other categories.

#### **Deficiencies on Secured Debt**

- Security Documents (eg. mortgage);
- Independent valuation of the secured portion of the debt (if not yet realised) or the basis of the creditor's estimated value of the security;
- Calculation of the deficiency on the security; and
- Details of income earned and expenses incurred by the secured creditor in respect of the secured asset since the date of appointment.

#### **Loans (Bank and Personal)**

- Executed loan agreement; and



- Loan statements showing payments made, interest accruing and the amount outstanding as at the date of appointment.

**Tax Debts**

- Documentation that shows the assessment of debts, whether it is an actual debt or an estimate, and separate amounts for the primary debt and any penalties.

**Employee Debts**

- Basis of calculation of the debt;
- Type of Claim (eg. wages, holiday pay, etc);
- Correspondence relating to the debt being claimed; and
- Contract of Employment (if any).

**Leases**

- Copy of the lease; and
- Statement showing amounts outstanding under the lease, differentiating between amounts outstanding at the date of the appointment and any future monies.



# Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

## Company details

Company name

Plaman Services (Australia) Pty Ltd (In Liquidation)

ACN

626 199 773

## Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)

Firm/organisation

McGrathNicol

Contact name/position description

Richard Woolf

Telephone number (during business hours)

( 02 ) 9248 9924

Email address (optional)

rwoolf@mcgrathnicol.com

Postal address

Level 12, 20 Martin Place

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

## Summary of assets and liabilities

Date to which summary is made up

1 3 / 0 6 / 1 9

[D] [D] [M] [M] [Y] [Y]

Continued... Summary of assets and liabilities

	Valuation (for each entry show whether cost or net book amount)	Estimated Realisable Values
	\$	\$
1 Assets not specifically subject to security interest		
(a) interest in land		
(b) sundry debtors	D) 26,424.94	D) 26,424.94
(c) cash on hand	G) 2,000.00	G) 2,000.00
(d) cash at bank	H) 9,240.00	H) 9,240.00
(e) stock		
(f) work in progress		
(g) plant and machinery		
(h) other assets		
<b>Sub-total</b>	\$37,664.94	\$37,664.94
2 Assets subject to specific security interests		
Less amounts owing		
<b>Total Assets</b>	(\$ 0 )	\$0
<b>Total Estimated Realisable Values</b>	\$37,664.94	(\$ 37,664.94 )
3 Less amounts payable in advance of secured creditor(s) including employee entitlements		To be determined
4 Less amounts owing and secured by debenture or circulating security interests over assets		\$21,331,257.18
5 Less preferential claims ranking behind secured creditors		Nil
6 Less balances owing to partly secured creditors		
<b>Total Claims</b>	(\$ Nil )	
<b>Security Held</b>	(\$ Nil )	
7 Less creditors (Unsecured) Amount claimed		\$2,581,859.00
8 Add contingent assets <b>Estimated to produce</b>		Nil
9 Less contingent liabilities <b>Estimated to rank</b>		Nil
<input checked="" type="checkbox"/> Estimated deficiency or		
<input type="checkbox"/> Estimated surplus		\$ (\$23,875,451.24)
<input type="checkbox"/> Subject to costs of administration or		
<input checked="" type="checkbox"/> Subject to costs of liquidation		
<b>Share capital</b>	\$ Nil	
<b>Issued</b>	\$ Nil	
<b>Paid Up</b>	\$ Nil	

## Signature

This form must be signed by a director,  
secretary or liquidator.

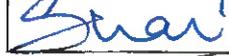
Name of person signing

Shaun Fraser

Capacity

Joint and Several Liquidator

Signature



Date signed

27/06/2019

[D] [D] [M] [M] [Y] [Y]

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

# Guide: Presentation of summary of affairs of a company

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form 509.

**Related forms:**

5604 Information about the company's affairs sent to creditors

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**Signature** This form must be signed by a director, secretary or liquidator.

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**Lodgement period** 10 business days after the meeting of the company at which the resolution for winding up was passed.

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**Lodgement fee** A lodgement fee applies to this form.  
  
For information on fees refer to [www.asic.gov.au/forms](http://www.asic.gov.au/forms).

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**Other forms to be completed** This form should be lodged with Form 5604 Information about the company's affairs sent to creditors - Section 497(1)(b)

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**Additional information** The date given as 'date to which summary is made up' must not be earlier than the date of the declaration by a majority of the directors under subsection 494(1) of the *Corporations Act 2001*.

If this summary of affairs is sent out to creditors in accordance with subparagraph 497(1)(b)(i) of the *Corporations Act 2001*, it must be made up to the latest practicable date before the notices are sent.

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**How to provide additional information** **Photocopied Form 509 pages**  
If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

**Attachments**  
Attachments must be labelled as shown below.

**Sample**

<b>Liquidator name:</b>
<b>Attachment name:</b>
<b>Number of pages:</b>
<b>Date prepared:</b>

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**Privacy** The information provided to ASIC in this form may include personal information. Please refer to our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

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**Lodgement** Send completed and signed forms to:  
Australian Securities and Investments Commission  
PO Box 4000, Gippsland Mail Centre VIC 3841.

**For more information**  
Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630

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**Plaman Services (Australia) Pty Ltd (In Liquidation)**  
**A.C.N 626 199 773 (the Company)**

**List of Creditors of the Company to Accompany Statement of Affairs**  
**Pursuant to Section 497 (1)(a)(ii)**

<b>Creditor name</b>	<b>Creditor Address</b>	<b>Estimated amount of creditors claim</b>	<b>Creditor is a related party of the Company in liquidation (Yes/No)</b>
CPC Project Design Pty Ltd	6 Kings Park Road, West Perth WA 6005	To be determined	No
NZ Commercial Ventures Limited	Level 39, Vero Centre, 48 Shortland Street, Auckland 1010	US\$21,331,257.18	No
Australian Taxation Office	PO Box 9003, Penrith NSW 2740	To be determined	No
Plaman Resources Limited	C/- McGrathNicol Auckland, Level 17, 41 Shortland Street, Auckland 1010	2,581,859.00	Yes
George Kerry Manolas	Withheld	To be determined	Yes
Panayiotis Plakidis	Withheld	To be determined	Yes
Dimitrios Felekis	Withheld	To be determined	No
Brahms Christopher Lau	Withheld	To be determined	No



### Initial Remuneration Notice

**Plaman Services (Australia) Pty Ltd (In Liquidation)**  
**ACN 626 199 773**  
**(Plaman or the Company)**

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

#### 1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. 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 external administration and is the total cost for the external administration.
- 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 practitioners' 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 external administration, 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 external administration.
- The practitioner is 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*.
- The practitioner has 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 external administration.
- 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 external administration and the role they take in the external administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

<b>Title</b>	<b>Description</b>	<b>Hourly rate (excl GST)</b>
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.	\$690
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.	\$635
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.	\$600
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.	\$545
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.	\$515
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.	\$465
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.	\$425
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.	\$330



<b>Title</b>	<b>Description</b>	<b>Hourly rate (excl GST)</b>
Undergraduate/Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$200
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.	\$640
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.	\$420
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.	\$330
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$180

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**

Subject to the assumptions set out below, we estimate that this external administration may involve remuneration for the practitioners of approximately \$20,000 to \$30,000 (GST exclusive). The following variables may result in costs that exceed our estimates.

Examples include:

- the time that may be required to obtain books, records, funds and assets (if any) from the parties that hold them;
- 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 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;
- 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; and
- any identified matters that are required to be reported to statutory authorities such as ASIC.



5 **Disbursements**

Disbursements are divided into three types:

- **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** – such as travel, accommodation, external printing services and search fees – these are recovered at cost.
- **Internal disbursements** – such as photocopying, printing and postage. These disbursements are generally charged at cost but may include, in the case of disbursements such as data storage and hosting, telephone calls, photocopying and printing, both direct variable and fixed costs. For example the rate per page for printing includes a reasonable and commercial allowance for paper, toner, depreciation, power and maintenance.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor’s consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the external administration.

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***

<b><i>Disbursement type</i></b>	<b><i>Rate (Excl GST)</i></b>
Externally provided professional services	At cost
Externally provided non-professional services	At cost
Internal disbursements	
Advertising	At cost
Courier	At cost
Data hosting – data loading & processing fee	\$50-\$100 per gigabyte (GB)*
Data hosting – monthly hosting fee (for matters where data is required to be hosted online for more than 1 month)	Standard monthly hosting fee of \$2,000 per month (for up to 500GB of information loaded) plus \$2,000 per



	month for every additional 500GB block over and above 500GB
Printing – black and white	\$0.09 per page
Printing – Colour	\$0.28 per page
Postage	At cost
Stationery and other incidental disbursements	At cost
Staff per diem travel allowance**	\$89.00 per day***
Staff vehicle use	\$0.63 per km***
Telephone – mobile, fixed line and conference calls	At cost

\* 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 external administration, we may use McGrathNicol Technology Advisory 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 Technology Advisory, 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: 24 June 2019

Shaun Fraser

*Liquidator*



ASIC

Australian Securities & Investments Commission

## Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

### List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- 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 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

### Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets). The information sheets are also available from the IPA website at [www.ipaa.com.au](http://www.ipaa.com.au). The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

**Important note:** The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.