

INITIAL ADVICE TO CREDITORS

CMF PROJECTS PTY LTD (IN LIQUIDATION)
ACN 114 539 212

MEETING DATE: Friday 26th May 2017
LOCATION: Christies Offices 320 Adelaide Street, Brisbane
TIME: 2:00 PM



Chartered Accountants
105A Bowen Street
SPRING HILL QLD 4000
Telephone: (07) 3129 3316
Email: admin@clouts.com.au



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Meeting Documents consisting of:

Notice of Meeting

Proxy Form 532

Proof of Debt Form 535

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Paragraph 5.6.12(2)(a)

Form 529

Corporations Act 2001 (Cth)

NOTICE OF MEETING OF CREDITORS

**CMF Projects Pty Ltd (In Liquidation)
ACN 114 539 212
("Company")**

NOTICE IS HEREBY GIVEN that a meeting of creditors of the Company will be held pursuant to Section 497 of the *Corporations Act 2001 (Cth)* on **Friday 26th May 2017** at **Christies Offices 320 Adelaide Street, Brisbane QLD 4000**, commencing at **2:00 PM**.

BACKGROUND OF MEMBERS MEETING

On the evening of 10 May 2017, the Company convened a meeting of its members at which the relevant members passed a special resolution: "That the Company be wound up voluntarily" so as to place the Company into voluntary liquidation, and nominated David Clout and Patricia Talty as the Joint and Several Liquidators.

As the members passed the above as a special resolution an ordinary resolution will be proposed as follows at the upcoming meeting of creditors:

"That the Liquidators David Clout and Patricia Talty as appointed by the members remain the Liquidators of the Company."

AGENDA

1. To consider the Report as to Affairs of the Company, a summary of which is **enclosed** with this notice.
2. To approve and fix the remuneration of the Liquidators.
3. To consider the appointment of the Liquidators.
4. To consider the appointment of a Committee of Inspection and where desired, appoint members to that Committee.
5. To consider authorising the Liquidators to destroy the books and records of the Company six months after the completion of the winding up and after receiving the requisite authority from the Australian Securities and Investments Commission.
6. Any other business which may properly be brought before the meeting.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form **by no later than 2:00 PM Thursday 25th May, being the last business day prior to the meeting**, by post to David Clout & Associates, 105A Bowen Street, SPRING HILL QLD 4000, Australia or preferably by email to haitoumerri@clouts.com.au. A form of proxy is **enclosed**.

Please note a person is not entitled to vote as a creditor at the meeting unless he or she has lodged with the Chairperson of the meeting particulars of the debt or claim which he or she claims to be due to him or her from the relevant Company. A Formal Proof of Debt form is **enclosed**.

Dated 16 May 2017



David Clout
Joint and Several Liquidator

APPOINTMENT OF PROXY	Form 532
CMF Projects Pty Ltd (In Liquidation) ACN 114 539 212 ("The Company")	Regulation 5.6.29 <i>Corporations Act 2001 (Cth)</i>

A. Insert Full Name and Contact Details (please print)

Given Name _____	Surname _____
Company Name _____	Telephone Number _____
Address _____	

B. Appointment of a Proxy (please complete)

I/We, a creditor of the Company appoint:

_____ of _____

as my/our proxy, or in his/her absence _____, to vote at the meeting of creditors to be held on **Friday 26 May 2017**, at **Christies Offices 320 Adelaide Street, Brisbane QLD 4000**, commencing at **2:00PM** or at any adjournment of that meeting.

C. Voting by Your Proxy

Option 1: If appointed as a general proxy, as he/she determines on my/our behalf.

and/or

Option 2: If appointed as a special proxy for some or all resolutions, specifically in the manner set out below (please tick).

	Resolution (please specify the particular resolution)	For	Against	Abstain
1.	<i>"That the Notice of Meeting be taken as read and that the meeting is being held at a date, time and place convenient to a majority of creditors."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<i>"That the past remuneration of the Liquidators and their staff be fixed on a time basis being the sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates for the period from 10 May 2017 to 15 May 2017 in accordance with the David Clout & Associates Schedule of Hourly Rates and that the Liquidators be empowered to draw those fees to a capped amount of \$42,000 (exclusive of GST) from the funds in the liquidation account."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<i>"That the future remuneration of the Liquidators and their staff be fixed on a time basis, being the sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates for the period from 16 May 2017 to the finalisation of the liquidation in accordance with the David Clout & Associates Schedule of Hourly Rates and that the Liquidators be empowered to draw those fees to a capped amount of \$150,000 (exclusive of GST) from the funds in the liquidation account on a monthly basis or as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	<i>"That the Liquidators David Clout and Patricia Talty as appointed by the members remain the Liquidators of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	<i>"That a committee of inspection be appointed."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	<i>"That 6 months after deregistration, the books and records of the Company be destroyed subject to approval by the Australian Securities and Investment Commission."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature Section (in accordance with Sections 127 or 250D of the Corporations Act 2001 (Cth))

Signature of individual or person authorised by corporate resolution to represent corporation

Print Name:

Date

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

CERTIFICATE OF WITNESS

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy. I, _____ of _____ certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

FORM 535

Corporations Act 2001 (Cth)

CMF Projects Pty Ltd (In Liquidation)
ACN 114 539 212
("The Company")

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To: The Liquidators of CMF Projects Pty Ltd (In Liquidation) ACN 114 539 212

This is to state that the Company was on 10 May 2017 and still is, justly and truly indebted:-

TO: (name of creditor)

OF: (address of creditor)

FOR: (amount owed to creditor).

Particulars of the debt are:-

Table with 4 columns: Date, Consideration, Amount (\$), Remarks. Includes instructions for each column.

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.

Dated this ___ day of _____ Signature.....

* Delete if not applicable. Name

Address

Phone

Email

1. PURPOSE OF THIS INITIAL NOTICE

The purpose of this Initial Notice to Creditors is to convene a first meeting of creditors of the Company to comply with strict timeframes in accordance with the *Corporations Act 2001 (Cth)*.

Accordingly, due to the limited time available to the Liquidators since the inception of our appointment, we are not in a position to have undertaken an assessment of the Company's financial position at the time of writing this Report. Additionally, we have been dealing with a significant number of critical stakeholders and creditors to negotiate access and other potential arrangements to maximise the potential return to creditors and minimise potential losses to the Company and others.

Further information will be made available at the first meeting of creditors and in any subsequent reports issued to creditors pending our further investigations into the Company and our assessment of its financial position and likely return to creditors.

2. APPOINTMENT OF LIQUIDATORS

On the evening of 10 May 2017, the Members of the Company resolved by special resolution that David Clout and Patricia Talty of David Clout & Associates be nominated as Joint and Several Liquidators of the Company.

Reason for our appointment

We were advised at the time of our appointment that the Company was suffering financial losses on current construction projects. Further details regarding projects on foot at the time of our appointment are contained below.

Our appointment was precipitated immediately following unsuccessful attempts by the Company's Directors to secure additional funding.

We have today been advised by the Queensland Building and Construction Commission ("QBCC") that the Commission intends to cancel or suspend the Company's licence as a result of the Company's liquidation.

3. BACKGROUND OF THE COMPANY AND EMPLOYEE CLAIMS

The Company was registered in Queensland on 31 May 2005 and its' principal place of business is 61 Don Young Road Nathan.

We are advised that the Company had successfully traded until recently, having previously completed award winning residential and commercial construction projects, including both design and construction aspects. The Company has also previously completed restoration/improvement works in the greater Brisbane region.

At the time of our appointment, the Company had approximately 15 employees, who we are advised were notified informally of their termination shortly prior to our appointment. We have been advised that the majority of employee entitlements were paid upon termination, excluding redundancy and payment in lieu of notice claims. We will be verifying employee claims and outstanding entitlements in due course.

Employees of the Company other than directors or their related persons have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, holiday pay and long service leave, but excluding superannuation. Furthermore, employees may be entitled to lodge a claim with the Commonwealth Government Fair Entitlements Guarantee ('FEG') which is a safety net scheme operated by the Commonwealth Government for employees of insolvent entities. Under the scheme, employees may be able to claim for amounts owing for wages, annual leave, long service leave, payment in lieu of notice and redundancy. We have corresponded directly with employees in this regard and will assist eligible employees and FEG in processing claims as required.

The Directors of the Company have provided us with a Report as to Affairs and is assisting us with our duties. They have both been appointed since the date of registration of the Company. Their details are as follows:-

GREGORY JOHN CAMPBELL

Address: 53 Catania Street, WISHART QLD 4122

CAMERON JOHN FIDLER

Address: 23 Blackwood Drive, ARANA HILLS QLD 4054

Directors' Summary of the Financial Status

Enclosed for your attention is Form 509 for the Company (Presentation of summary of affairs of a company), which summarises the Company's current financial position according to the Directors. Also **enclosed** is a list setting out the names of all creditors, and the estimated amounts of their claims.

Since the inception of our appointment to the time of writing this report, our predominant focus has been on the following critical tasks to maximise the potential return to all creditors and minimise losses to stakeholders where possible:-

- negotiate arrangements with stakeholders including developers regarding access to the sites in progress (discussed below) and other potentially beneficial arrangements to facilitate completion of unfinished projects;
- dealing with significant numbers of both secured and unsecured creditors including secured creditor claims for retention of title and other secured claims, subcontractors and employees; and
- obtaining extensive books and records in relation to the Company's history and current construction projects;
- care and preserve any assets or potential recoveries that may be available to the Company for the benefit of creditors; and
- disclaim any unprofitable or onerous contracts and liabilities where the position is known.

Accordingly, we have not yet had an opportunity to review the accuracy of these representations, and as such we are unable to comment on the figures set out in the Form 509. Further analysis of the Company's position will be available at the first meeting of creditors, however, significant investigations will be required to fully assess the position.

4. CURRENT WORK IN PROGRESS

At the date of our appointment, the Company was undertaking two significant building projects both at different stages of completion.

'Akira' Gibbon St Woolloongabba

We are advised Akira was the final stage in a suite of residential developments by The Aria Property Group ("Aria"). Akira was a significantly advanced build with construction focusing on internal fixtures and fittings as opposed to structural works. Works were most active on upper levels at the time of our appointment and in excess of 90 creditor claims against the Company appear to be directly related to this project.

We are advised that completion of this project, in conjunction with its prior stage 'Lexington' was not profitable and was the impetus to our appointment. Detailed investigation of the forecasting methodologies and reasons for sustained losses on the project are warranted and will be completed as part of our investigation process

'Corde' Manilla St East Brisbane

Unlike Akira, we are advised that Corde, again a significant residential unit development, was at a preliminary stage of construction. Corde is a development by the QM Properties Group ("QM") which is forecast for completion late 2017. To date we are advised the site is essentially structural plates for floors ground through to 4 with significantly less trade creditors as a result of the reduced number of trades on site. We are advised approximately 35 creditor claims directly relate to the completion of Corde.

Corde was apparently a profitable build for the Company with works being completed to forecast and schedule. Further investigations of these representations will be conducted.

5. STATUS OF SITES AND SUB-CONTRACTOR MATERIALS

We are aware that significant numbers of creditors still have materials, and or plant and equipment on either or both of the Akira and Corde sites.

Upon our appointment, the project developers both unilaterally exercised their contractual right to effectively terminate and "take off" the Company from the current projects. Consequently, the liquidators have no control or authority to access either site without express permission of the developers. However, we are in negotiations with legal representatives of both of the site developers to resolve the best way forward to consider potential avenues to complete the unfinished projects, and for parties to recover any property which is not the property of the Company, subject to a valid claim and assessment and identification of property or other legal requirements to confirm ownership.

Due to the significant number of charges (55) registered against the Company on the Personal Properties and Securities Register, we will advise affected parties as soon as possible with regard to any proposal we may have to resolve these claims.

Both QM and Aria have, through their lawyers, have advised a desire to have works:-

1. recommence on their respective sites as swiftly as possible;
2. in circumstances where existing sub-contractors are utilised on the projects.

We are supportive of this approach as we see it yielding the best outcome for all creditors and stakeholders.

Further updates regarding materials

We will be conducting further meetings with both QM and Aria for the purpose of jointly discussing the continuation of works on the sites, and a regime for allowing those sub-contractors who do not wish to continue to work on the projects, to retrieve their unfixed materials and plant.

For both QM/Aria and the Company, there are significant legal issues relating to the removal of materials from sites, however, every effort is being taken to resolve the position as quickly as possible. We expect that sub-contractors will be able to access the site towards the end of the current week.

We encourage all sub-contractors to review the Company's "News" page on its website for further advice on this matter - <http://cmfprojects.com.au/news.php>.

6. SECURED CREDITORS, RETENTION OF TITLE AND PPSR REGISTRATIONS

Our investigations have revealed a significant number (55) security interests registered against the Company on the Personal Properties and Securities Register ("PPSR"), including the following three creditors with claims against All Present and After Acquired Property (AllPAAP) of the Company.

- ARIA PROPERTY DEVELOPMENT WOOLLOONGABBA PTY LTD ACN 602 542 343
- NATIONAL AUSTRALIA BANK LIMITED
- TOYOTA FINANCE AUSTRALIA LTD

We have written to all creditors with PPSR registrations and will investigate the validity of all claims, although we understand that some facilities/securities have or will be discharged. Due to the recent timing of our appointment we have yet to receive a response from the majority of these creditors.

7. INVESTIGATIONS – OFFENCES, VOIDABLE TRANSACTIONS AND INSOLVENT TRADING

As part of the liquidators duties, we will be required to investigate any possible recovery actions that would be available to the liquidators and report any potential offences by the Company and its directors and officers. We are also required to report any offences identified to the Australian Securities and Investments Commission ("ASIC").

As noted previously, due to the recent timing of our appointment we have only commenced preliminary investigations at this stage. Accordingly, we have attached a 'Creditor Information Sheet' information sheet at Annexure 1 of this Report which provides creditors with a general outline on the types of offences, recoverable transactions and insolvent trading provisions.

8. LIQUIDATORS' PRIOR INVOLVEMENT

We are registered Liquidators and are not the accountants for the Company, nor do we have a social connection with the Company's Directors. We advise creditors that neither of us nor our staff have had prior involvement with the Company, its Directors or any related party which would preclude us from accepting the appointment.

Further, we advise that we have had no prior involvement with any critical trade suppliers or any dominant union in advising such parties concerning the Company.

Please see our **enclosed** Declaration of Independence, Relevant Relationships and Indemnities for the Company for further details.

9. MEETING OF CREDITORS

Pursuant to Section 497(1) of the Act, the Liquidator(s) must cause a meeting of the Company's creditors to be convened within eleven days after the resolution for voluntary winding up is passed. At the meeting of creditors, creditors have the opportunity to ratify the appointment of the Liquidators or appoint an alternative Liquidator or Liquidators.

Pursuant to our Notice of Meeting, a meeting of creditors of the Company will be held on **26 May 2017 at 2:00 PM**. The purpose of the meeting is to:

- 1) consider the Report as to Affairs presented by the directors;
- 2) to approve and fix the remuneration of the Liquidators.
- 3) consider if another Liquidator be appointed;
- 4) ratify our appointment as Liquidators;
- 5) consider the appointment of a Committee of Inspection to assist in the conduct of the Liquidation; and
- 6) consider the destruction of the Company's books and records, subject to approval from the ASIC.

The Proof of Debt Form (Form 535)

Please note that Regulation 5.6.23 of the *Corporations Act 2001 (Cth)* provides that a creditor is not entitled to vote at a meeting unless his / her claim has been admitted by the Liquidators or he / she has lodged with the Liquidators particulars of his / her debt or claim.

To enable you to vote at the first meeting the **enclosed** proof of debt form must be completed and returned to this office prior to the meeting. This proof of debt is for voting purposes only.

In the event of a dividend, formal proofs of debt will be called for and adjudicated accordingly.

The Proxy Form (Form 532)

If you are unable to attend the meeting of creditors to vote for a resolution regarding the future of the Company, you may appoint a proxy.

You may appoint a general proxy, or give specific instructions on the voting. Completion and return of the special proxy in particular, assists in the progression of the matter.

Where the proxy does not appoint a person, the proxy will be deemed to be in favour of the chairperson.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proof of Debt (and if required the Proxy Form) **by no later than 4:00pm Thursday 25th May 2017, on the last business day prior to the meeting**, by post to David Clout & Associates, 105A Bowen Street, Spring Hill QLD 4000, Australia or by email to haitoumerri@clouts.com.au.

10. REMUNERATION OF LIQUIDATORS

It is our intention to base the fee calculation for the conduct of this Liquidation on the firms Scale of Fees as at 1 October 2012 (Current Scale of Fees **enclosed**).

Calculation of the fees to be charged are initiated by all staff completing daily timesheets based on a six minute unit with the minimum time charged for a task being one unit.

The mix of staff applied to the various tasks required to discharge duties and obligations under the *Corporations Act 2001* will have the appropriate level of experience, training, and expertise for the specific task ensuring all time that is charged is fair and reasonable.

Please note that it is difficult to estimate costs and fees as unforeseen matters and events arise during the course of the liquidation that cannot be reasonably predicted in the early stages. An estimate of future fees is provided in the remuneration report **enclosed** to this Initial Advice to Creditors. The estimation includes a breakdown of tasks expected to be completed in order to progress the liquidation and final wind up of the Company.

Additional information regarding the fee approval process titled **ASIC Information Sheet 85: Approving fees: a guide for creditors** can be found on the ASIC website at the following link:

http://download.asic.gov.au/media/1310767/Approving_fees_guide_for_creditors.pdf

11. INFORMATION TO ASSIST LIQUIDATORS AND CONTACT DETAILS

If you have any queries about this administration, are aware of any material omissions in this report, or if you have any other information that may assist the Liquidators in the conduct of the administration, please contact **Hanane Aitoumerri of this office on (07) 3039 1524 or by email to haitoumerri@clouts.com.au**.

Dated 16 May 2017



David Clout
Joint and Several Liquidator

12. DECLARATION OF INDEPENDENCE AND RELEVANT RELATIONSHIPS

Section 506A
Corporations Act 2001

CMF Projects Pty Ltd (In Liquidation)
ACN 114 539 212

("The Company")

Completion of a Declaration of Independence and Relevant Relationships ("DIRRI") under the Australian Restructuring Insolvency & Turnaround Association's ("ARITA") Code of Professional Practice, seeks to ensure compliance by an insolvency practitioner with various statutory obligations of disclosure under the Corporations Act.

This document requires the appointee appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i the circumstances of the appointment;
 - ii any relationships with the Insolvent and others within the previous 24 months;
 - iii any prior professional services for the Insolvent within the previous 24 months;
- C. that there are no other relationships to declare; and
- D. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves and the firm, David Clout & Associates.

A. Independence

We, David Clout and Patricia Talty of David Clout & Associates, have undertaken a proper assessment of the risks to our independence prior to consenting to act as 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.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us by Mahoneys Lawyers, the legal advisors to the Company.

One telephone discussion was held between David Clout and the Company's Directors on 9th May 2017 for the purpose of considering a potential appointment and on 10th May 2017, David Clout met with the Directors for the purposes of clarifying and explaining to the Company and its directors, the various options available to the Company and the nature and consequences of an insolvency appointment. Our appointment commenced following that meeting.

We received no remuneration for the pre-appointment discussions, nor do we seek any remuneration for that period. We believe that these meetings do not affect our independence or result in a conflict of interest or duty because:

- The Courts and the ARITA's code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available, and do

not consider that such advice results in a conflict or is an impediment to accepting the appointment;

- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of liquidation; and
- The pre-appointment advice given during the discussion with the Director prior to the signing of the appointment documents will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner.

We have not provided any information or advice to the Company or its directors or any other party prior to our appointment beyond that outlined in this DIRRI.

ii. Prior Professional Services with the Insolvent

Neither us, nor our firm, have provided any professional services to the Company in the previous 24 months, other than disclosed in this DIRRI in the lead up to our appointment.

C. Declaration of Relationships

i. Relevant Relationships (excluding Professional Services to the Insolvent)

We have had within the preceding 24 months a relationship with:

Name	Nature of relationship	Reasons why there is no Impediment or Conflict
Mahoneys Lawyers (Referrer)	The Referrer acted as legal advisor to the Company but not its Directors and we have a professional relationship with the Referrer and accept insolvency referrals from time to time.	We believe that this relationship does not result in a conflict of interest or create a threat to our independence pursuant to the ARITA Code of Professional Conduct, as there are no circumstances which would exclude us from accepting the appointment. Furthermore, <ul style="list-style-type: none"> - we have not had any contact with the Insolvent prior to our appointment beyond that which was disclosed in this DIRRI. - such referrals are commonplace and do not affect our independence due to the nature of the Firm's business. - no inducements or other benefits were accepted or conditional upon taking the appointment, other than as stated in this DIRRI - the Firm is not dependent on this Referrer as its' predominant source of referral work.
Deputy Commissioner of Taxation (Creditor)	We undertake work from time to time on behalf of the ATO including appointment of the firm's registered liquidators and trustees to personal and corporate debtors via formal appointments. The ATO is also frequently a creditor in many personal and corporate administrations to which we are appointed.	Due to the nature of the Firm's business This relationship is commonplace and does not impact on our independence in carrying out our duties. Additionally, the Firm is not on any panel of practitioners that the ATO may use.

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 the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or its' related entities other than as disclosed.

D. Indemnities and up-front payments

The Company directors have not provided any up-front payments or indemnities to cover our remuneration and expenses associated with the creditors' voluntary liquidation of the Company.

Dated 16 May 2017



David Clout

Joint and Several Liquidator



Patricia Talty

Joint and Several Liquidator

NOTE:

If circumstances change, or new information is identified, we are required under 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 Company's creditors.

13. REMUNERATION REQUEST APPROVAL REPORT

INITIAL REMUNERATION NOTICE

CMF Projects Pty Ltd (In Liquidation)
ACN 114 539 212
("The Company")

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

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 carries out work multiplied by the number of hours spent by each person on the tasks performed.
Fixed Fee	The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.
Percentage	The total fee is based on a percentage of a particular variable, such as gross proceeds of assets realisations.
Contingency	The Practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD CHOSEN

Given the nature of this Administration, we propose that our remuneration be calculated on time based/hourly rates. This is because:

- It is the most common method.
- It ensures that creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments.
- 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 ARITA, distributing funds in accordance with the provisions of the *Corporations Act 2001 (Cth)*.
- The Practitioner is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administrations.
- It is difficult to estimate either a fixed fee or a percentage, as various matters and events are uncertain and may evolve during the administration that cannot be foreseen or predicted in the initial stages of an appointment.

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 administrations and the role they take in the administrations. The hourly rates charged encompass the total cost of providing professional services, and should not be compared to an hourly wage.

LIQUIDATORS' CURRENT SCALE OF FEES

David Clout & Associates Standard Rates effective 1 October 2012 Excluding GST		
Classification	\$/hour ex GST	Guide to Level of Experience
Partner	485	Registered Liquidator, Official Liquidator and/or Registered Trustee in Bankruptcy. Specialist skills and experience brought to the administration or insolvency task.
Director	425	Specialist skills brought to the administration. Generally in excess of 10 years experience. Answerable to the appointee, but otherwise responsible for all aspects of a small to large administration.
Manager	375	More than 8 years insolvency experience or equivalent. Answerable to the appointee, but otherwise responsible for all aspects of a small to large administration.
Supervisor	325	4-7 years insolvency experience or equivalent. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists planning and control of medium to larger administrations.
Senior 1	280	3-4 years insolvency experience or equivalent. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Senior 2	235	2-3 years insolvency experience or equivalent. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Intermediate Accountant	190	Undergraduate or graduate with 1-2 year insolvency experience or equivalent. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration Support	170	Administrative work including superior knowledge of software packages, personal assistance work, high speed and accurate data entry. Has minimum of 3-5 years experience.

We estimate that the cost of administering the Company to completion is \$192,000 (excl. GST) due to the significantly complex nature of the appointment, the large number of creditors and secured claims which will require extensive investigations and legal advice.

*Please note that payment of our remuneration (if approved), is contingent on sufficient recoveries being made in the administration.

Part 1: Declaration

We, David Clout and Patricia Talty, have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the administration.

Part 2: Executive Summary

To date no remuneration has been approved in this administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

The tasks which Practitioners undertake can be broadly divided into the following 7 categories:

1. Assets;
2. Creditors;
3. Employees;
4. Trade On;
5. Investigations;
6. Dividend; and
7. Administration.

This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (ex GST)
Past remuneration approved:		
<i>Total past remuneration approved</i>		<i>Nil</i>
Current remuneration approval sought:		
<i>Liquidation</i>		
Resolution 1:		
Past Fees for the period 10 May 2017 to 15 May 2017	<i>Part 5</i>	\$42,000*
Resolution 2:		
Future Fees for the period 16 May 2017 to finalisation	<i>Part 5</i>	\$150,000
Total Remuneration Sought	<i>Exc GST</i>	\$192,000
	<i>GST</i>	\$19,200
Liquidators Fees Resolution Sought: From 10 May 2017 to Finalisation**	<i>Part 5 (Incl. of GST)</i>	211,200
* We have capped our past remuneration to \$42,000. The initial fees incurred total \$42,093.80 (excl. GST)		
** Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

Please note we will only be entitled to receive payment in the event sufficient assets are realised and we are seeking approval for the highest amount of fees likely, in order to reduce the cost of convening further

meetings for this purpose. We will endeavor to minimise our fees for the purpose of maximising any potential return for creditors.

At this stage we do not expect to receive all of our remuneration incurred.

Additional information regarding the fee approval process titled **ASIC Information Sheet 85: Approving fees: a guide for creditors** can be found on the ASIC website at the following link:

http://download.asic.gov.au/media/1310767/Approving_fees_guide_for_creditors.pdf

Part 3: Description of work completed / to be completed

Resolution 1: Past Fees for the period 10 May 2017 to 15 May 2017

Company	CMF Projects Pty Ltd (In Liquidation)	Period From	10/05/2017	To	15/05/2017
Practitioners	David Clout and Patricia Talty	Firm	David Clout and Associates		
Administration Type	Creditors Voluntary Liquidation				

Task Area	General Description	Includes but not limited to
Assets 30.60 Hours \$12,574.50	Assets subject to specific charges	Tasks associated contacting secured creditors, tasks associated with Disclaiming specific charges
	Plant and Equipment	Liaising with valuers; Reviewing asset listings; tasks associated with realising motor vehicle
	Debtors	Reviewing debtors ledgers; liaising with debt collectors and solicitors
	Other Assets	Tasks associated with realising other assets
	Leasing	Liaising with owners/Lessors; task associated with dealing with leases
Creditors 11.30 hours \$4,481	Creditor Enquiries	Receive and follow up creditors enquiries via telephone and maintaining creditors' register; Maintaining creditor enquiry register; review and prepare correspondence to creditors and their representatives via facsimile;
	Creditors Report	Commenced preparing Report to creditors
	Secured creditors	Responding to secured creditors' queries
	Meeting of Creditors	Commenced preparing meeting file and booking venue for meeting of creditors
Employees 2 hours \$752.50	Employees Enquiry	Review and prepare correspondence to employees and their representatives via facsimile; preparation of letters to employees advising of their entitlements and options available; maintain employee enquiry register; review employees' files and Company's books and records.
Investigation 15.95 hours \$6,182.75	Conducting investigation	Collection of company books and records; Reviewing Company's books and records; Conducting and summarising statutory searches
	Searches	Carried out searches with department of transport, general searches, assess bank accounts and notify banks
Administration 46.17 hours \$18,103.05	Correspondence	General Correspondence
	Document maintenance/file review/checklist	Filing of documents; Updating checklists
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements
	Bank account administration	Preparing correspondence opening account
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524, 205
	ATO and other statutory reporting	Notification of appointment
	Planning / Review	Discussions regarding status of administration and strategic review of the case.

Resolution 2: Future Fees for the period 16 May 2017 to Finalisation

Company	CMF Projects Pty Ltd (In Liquidation)	Period From	16/05/2017	To	Finalisation
Practitioners	David Clout and Patricia Talty	Firm	David Clout and Associates		
Administration Type	Creditors Voluntary Liquidation				

Task Area	General Description	Includes but not limited to
Assets 125 Hours \$46,395	Assets subject to specific charges	Tasks associated contacting secured creditors, tasks associated with Disclaiming specific charges, liaising with parties for location and collection of property subject to assessment of valid claims
	Plant and Equipment	Liaising with valuers; Reviewing asset listings; tasks associated with realising motor vehicle; Liaising with secured creditors and other claimants, reviewing validity of claims
	Debtors	Reviewing debtors ledgers; liaising with debt collectors and solicitors
	Other Assets	Tasks associated with realising other assets
	Leasing	Liaising with owners/Lessors; task associated with dealing with leases
Creditors 103 hours \$32,610	Creditor Enquiries	Receive and follow up creditors enquiries via telephone and maintaining creditors' register; Maintaining creditor enquiry register; review and prepare correspondence to creditors and their representatives via facsimile;
	Creditors Report	Commenced preparing Report to creditors
	Secured creditors	Responding to secured creditors' queries
	Meeting of Creditors	Preparation meeting notices, proxies and advertisements; Forward notice of meeting to all known creditors; Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting; Preparation and lodgement minutes of meetings with ASIC; Respond to stakeholder queries and questions immediately following meeting
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
Employees 12 hours \$4,150	Employees Enquiry/FEG Claims	Review and prepare correspondence to employees and their representatives via facsimile; preparation of letters to employees advising of their entitlements and options available; maintain employee enquiry register; review employees' files and Company's books and records Assisting employees with FEG claims and adjudicate claims, liaise with FEG
Investigation 122 hours \$38,160	Conducting investigation	Collection of company books and records; Reviewing Company's books and records; Conducting and summarising statutory searches
	Searches	Carried out searches with department of transport, general searches, assess bank accounts and notify banks
	Litigation / Recoveries	Internal meetings to discuss status of litigation; Preparing brief to solicitors; Liaising with solicitors regarding recovery actions; Attending to negotiations; Attending to settlement matters
	ASIC reporting	Preparing statutory investigation reports; Liaising with ASIC
Dividend 58 Hours \$19,305	Processing Proofs of Debts	Liaising with in excess of 200 creditors for potential dividend subject to recoveries. Review and adjudicate Proofs of Debt and distribute dividend
Administration 33 hours \$9,380	Correspondence	General Correspondence
	Document maintenance/file review/checklist	Filing of documents; Updating checklists
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements

Task Area	General Description	Includes but not limited to
	Bank account administration	Preparing correspondence closing account; Requesting bank statements; Bank account reconciliations
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524, 5011 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Preparing BAS
	Finalisation	Notifying ATO of finalisation; Cancelling ABN / GST / PAYG registrations; Completing checklists; Finalising WIP
	Books and records / storage	Dealing with records in storage Sending job files to storage
	Planning / Review	Discussions regarding status of administration and strategic review of the case.

Part 4: Resolution 1 - Calculation of Remuneration

Liquidators Fees for the period 10 May 2017 to 15 May 2017

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
David Lewis Clout	Principal Appointee	485	21.25	10,306.25	0.00	0.00	0.10	48.50	0.00	0.00	6.25	3,031.25	14.90	7,226.50
Patricia Talty	Co-Appointees	485	3.10	1,503.50	0.20	97.00	0.00	0.00	0.00	0.00	0.40	194.00	2.50	1,212.50
Employee JK	Director	425	40.60	17,255.00	24.50	10,412.50	5.40	2,295.00	0.30	127.50	0.80	340.00	9.60	4,080.00
Patricia Talty	Director	425	14.50	6,162.50	1.40	595.00	3.40	1,445.00	0.90	382.50	3.10	1,317.50	5.70	2,422.50
Patricia Talty	Consultant	350	0.30	105.00	0.30	105.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee HA	Supervisor	325	15.90	5,167.50	4.20	1,365.00	1.90	617.50	0.70	227.50	2.80	910.00	6.30	2,047.50
Patricia Talty	Senior Consultant	280	0.30	84.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	84.00
Employee MG	Junior	150	10.07	1,510.05	0.00	0.00	0.50	75.00	0.10	15.00	2.60	390.00	6.87	1,030.05
TOTAL HOURS			106.02											
TOTAL REMUNERATION				42,093.80	30.60	12,574.50	11.30	4,481.00	2.00	752.50	15.95	6,182.75	46.17	18,103.05
Cost Adjustments				0.00										
GST				4,209.38										
TOTAL (Including GST)				46,303.18										
Average hourly rate (Excluding GST)				397.05	410.93		396.55		376.25		387.63		392.12	

Part 5: Statement of remuneration claim

At the Meeting of Creditors, the Liquidators will seek approval of their remuneration based on the David Clout & Associates Schedule of Hourly Rates, for the period from the date of appointment to finalisation. The proposed resolutions are:

Resolution 1:

“That the past remuneration of the Liquidators and their staff be fixed on a time basis being the sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates for the period from 10 May 2017 to 15 May 2017 in accordance with the David Clout & Associates Schedule of Hourly Rates and that the Liquidators be empowered to draw those fees to a capped amount of \$42,000 (exclusive of GST) from the funds in the liquidation account.”

Resolution 2:

“That the future remuneration of the Liquidators and their staff be fixed on a time basis, being the sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates for the period from 16 May 2017 to the finalisation of the liquidation in accordance with the David Clout & Associates Schedule of Hourly Rates and that the Liquidators be empowered to draw

those fees to a capped amount of \$150,000 (exclusive of GST) from the funds in the liquidation account on a monthly basis or as required.”

The remuneration report details approval sought for an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

The future remuneration sought is in respect of the tasks setout above. We intend to generally draw fees pursuant to that resolution on a monthly basis.

Part 6: Remuneration recoverable from external sources

Remuneration payments received in relation to the Fair Entitlements Guarantee Act 2012 (“FEG”) are considered a separate arrangement involving a limited or partial funding agreement. Where higher fees are incurred than the amount covered by the funding agreement there is no restriction in the administration being charged for the shortfall on the basis that all remuneration claimed is necessary and properly incurred in accordance with the ARITA Code.

While the money received under the funding arrangement is not subject to creditor approval and can be paid directly to the practitioner. Specific disclosure of the total time charged, funding receipt(s) and shortfall amount will be made in our future remuneration report should funding from FEG is obtained.

Part 7: 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 and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed (as detailed below) are necessary and proper.

The following disbursements have not been reimbursed by the administration to the Firm. Where amounts have been paid by the Firm for externally provided services and costs, those payments are in reimbursement of costs previously paid by the Firm, either due to a lack of funds in the administration at the time the payment was due, or the direct invoicing of the Firm by the supplier. Where payments to third parties are paid directly from the administration bank account, they are only included in the listing of receipts and payments.

Disbursements for the period 10 May 2017 to 15 May 2017

Disbursements	\$ (exc GST)
Externally provided professional services (recovered at cost)	Nil
Externally provided non-professional costs (recovered at cost)	\$440.26
Internal disbursements such as Postage, Searches, Faxes, Travel etc. (charged at cost)	\$1,091.55
Total (excl. GST)	\$1,531.81

The current Scale of Disbursements as at 1 March 2017 is as follows:

Disbursements	Rate (Exc. GST)*
<i>Advertising</i>	<i>At Cost</i>
<i>Searches</i>	<i>At Cost</i>
<i>Courier</i>	<i>At Cost</i>
<i>Faxes</i>	<i>\$0.11 per unit of time charged</i>
<i>External Meeting Room Hire</i>	<i>At Cost</i>
<i>Photocopies</i>	<i>\$0.20 per page</i>
<i>Printing</i>	<i>\$0.20 per page for reports to creditors only or At Cost if printing externally outsourced. *We do not charge for general in house printing with the exception of reports to creditors as disclosed above.</i>
<i>Postage</i>	<i>At Cost (includes envelope + Australian postage rates)</i>
<i>Stationery</i>	<i>At Cost</i>
<i>Books and Records Handling and Storage</i> includes boxes, archiving, transit, recall, storage and confidential destruction (includes Firm's administration records and correspondence)	<i>\$ 300.00 (1 Box or part thereof) \$ 500.00 (2 Boxes or part thereof) \$1,000.00 Minimum or At Cost (3 or more Boxes)</i>
	<i>*This charge is intended to recoup both variable and fixed costs on a reasonable commercial basis</i>
<i>Telephone Calls</i>	<i>*We do not charge for telephone calls</i>
<i>Travelling expenses</i>	<i>At cost in accordance with the Firm's Travel Policy</i>
<i>Staff vehicle use</i>	<i>Charged at ATO deduction rates</i>

David Clout & Associates does not add on any margin to externally sourced disbursements.

Part 8: Progress of the Administration

Please refer to the body of this report to creditors.

Part 9: Summary of Receipts and Payments

There were no receipts or payments to date for the Company.

Part 10: Queries

Please contact **Hanane Aitoumerri on (07) 3039 1524** or by email to haitoumerri@clouts.com.au to discuss any questions you may have with the contents of this notice.

Part 11: Additional Information

ASIC has an online portal specifically designed to meet the needs of stakeholders likely to be impacted by corporate insolvency. The portal, which is available at www.asic.gov.au/insolvency, provides information specific to each stakeholder group about their rights and obligations and responds to frequently asked questions. It also assists stakeholders to understand the technical jargon of insolvency and outlines the most common forms of corporate insolvency administration.

The Australian Restructuring Insolvency and Turnaround Association (ARITA), the professional body for insolvency practitioners in Australia, endorses these publications and requires its members to make their availability known to affected people.

Copies of the information sheets

To obtain copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvency or alternatively contact our office. The information sheets are also available via the ARITA website at www.arita.com.au. The ARITA website also contains the ARITA's Code of Professional Practice for Insolvency Professionals, which applies to ARITA 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.

14. THE LATEST AVAILABLE LISTING OF CREDITORS

Priority Unsecured Creditors

<u>Employee</u>	<u>Address 1</u>	<u>Address 2</u>	<u>Address 3</u>	<u>Address 4</u>	<u>Notice in Lieu Payment</u>	<u>Redundancy Entitlement</u>	<u>Total</u>
BAZZO,MARK JOSEPH	PO Box 44, Galsshouse	Mountains	QLD	4518	\$2,714.38	N/A	\$2,714.38
DAVIDSON,CRAIG PATRICK	48 Jensen Rd,	Banyo	QLD	4014	\$1,558.79	N/A	\$1,558.79
HAM,ALEXANDER	5-9 Damiani Rd,	Elimbah	QLD	4516	\$4,071.57	N/A	\$4,071.57
MARSTERS,SAMSON EDWARD	28 North Bank Court,	Helensvale	QLD	4212	\$1,558.79	N/A	\$1,558.79
WHYSALL,DARREN PAUL	13 Garfield Rd,	Woodridge	QLD	4114	\$2,714.38	N/A	\$2,714.38
WORMALD,MATT JAMES	46 Woodunga St,	Murrarie	QLD	4172	\$4,071.57	N/A	\$4,071.57
DIXON,BRAD MARTIN	14 Ballybunyon Cr,	Hope Island	QLD	4212	\$2,692.31	N/A	\$2,692.31
DRAKE,JACK WILKINSON	6 Raphael Pl,	Carina	QLD	4152	\$2,692.30	\$5,384.60	\$8,076.90
IRELAND,SHAWN	PO Box 505,	Burpengary	QLD	4505	\$9,615.40	\$24,038.50	\$33,653.90
MUTHUKUDA ARACHCHILAGE,CHAMARA KASUN	1067/123 Cavendish Rd,	Coorparoo	QLD	4151	\$1,057.70	N/A	\$1,057.70
JENNER,KENT ANTHONY	33 Debussy Pl,	Mount Ommaney	QLD	4074	\$2,884.61	N/A	\$2,884.61
MAY,LYNDA JAYNE	303/28 Wolsley St,	Woolloongabba	QLD	4102	\$1,538.46	N/A	\$1,538.46
RICHARDS,TEENA	105/88 Littleton Rd,	Richlands	QLD	4077	\$1,442.31	N/A	\$1,442.31
ROWELL,TRENTON	6 Andys Court	Thorneside	QLD	4158	\$2,897.79	N/A	\$2,897.79
HARRISON,KAREN	7 Sector St,	Coorparoo	QLD	4151	\$1,680.00	N/A	\$1,680.00
						Total	\$72,613.46

Ordinary Unsecured Creditors

<u>Creditors Name</u>	<u>Address 1</u>	<u>Address 2</u>	<u>Address 3</u>	<u>Address 4</u>	<u>Amount</u>
AB CRANE HIRE PTY LTD	PO BOX 550	PARADISE POINT	QLD	4216	\$35,109.80
ABBEY ALUMINIUM (QLD)	PO BOX 5313	BRENDALE QLD	QLD	4500	Unknown
ABLE SECURITY GROUP PTY LTD	30 PREMIER CIRCUIT	WARANA	QLD	4575	\$10,165.22
ACOUSTIC WORKS PTY LTD	PO BOX 1271	COORPAROO	QLD	4151	\$825.00
ACTION ACCESS HIRE PTY LTD	PO BOX 56	MACARTHUR SQUARE	NSW	2560	\$3,803.46
ADVANCED COMMERCIAL JOINERY PTY LTD	35 LEDA DRIVE	BURLEIGH HEADS	QLD	4220	\$349,320.86
ADVANCE RENTALS PTY LTD	PO BOX 1010	ARCHERFIELD	QLD	4108	Unknown
AFS SYSTEMS PTY LTD	PO BOX 234	MINTO	NSW	2566	\$7,299.33

ALFASI EQUIPMENT HIRE PTY LTD	BUILDING 2 73-79 WATREVIEW CLOSE	DANDENONG SOUTH	VIC	3175	\$5,040.67
ALLFIX FASTENERS PTY LTD	UNIT 1 COMPTON COURT 67-77 COMPTON COURT	UNDERWOOD	QLD	4119	\$787.19
ALLTERRAIN ENGINEERING AND FABRICATION (MAKE METAL PTY LTD)	PO BOX 633	ALDERLEY	QLD	4051	\$28,445.60
ALPHA TILING SERVICES	D1/130 KINGSTON ROAD	UNDERWOOD	QLD	4119	Unknown
AMBUSH ENTERPRISE GROUP PTY LTD (AMENTCO)	245 JAMES ST	TOOWOOMBA	QLD	4350	\$1,540.00
ANCHOR STEEL & CONCRETE	UNIT 1/19 ARANDA STREET	SLACKS CREEK	QLD	4127	\$26,532.35
ANDREW NICHOLSON		UNKNOWN			\$ 2,970.00
APD PAINTING & DECORATING (APD GROUP SERVICES)	PO BOX 1204	SUNNYBANK HILLS	QLD	4109	Unknown
APPLIKOTE QLD PTY LTD	PO BOX 1391	STAFFORD QLD	QLD	4053	Unknown
ARC (THE AUSTRALIAN REINFORCING COMPANY PTY LTD)	LOCKED BAG 5044	PARRAMATTA	NSW	2124	\$3,427.88
ARMSTRONG BRICKLAYING PTY LTD	PO BOX 970	BROWNS PLAINS BC	QLD	4118	\$151,489.36
ATF SERVICES PTY LTD	PO BOX 47	CONCORD WEST	NSW	2137	\$110.00
AUSCOAT	18 SMALLWOOD ST	UNDERWOOD	QLD	4119	\$12,580.26
AUSTRALIAN ARCHITECTURAL FIRE DOORS PTY LTD	29 ANDREW CAMPBELL DRIVE	NARANGBA	QLD	4504	Unknown
AUSTRALIAN PRESTRESSING STRUCTURES P/L	PO BOX 335	SUMNER PARK	QLD	4074	\$73,091.70
AUSTRALIAN PAVING SERVICES	UNIT 11 / 8-12 ST JUDE COURT	BROWNS PLAINS QLD	QLD	4118	Unknown
BAYWATER PLUMBING & ROOFING	38 BORONIA CRESCENT	MARCOOLA QLD	QLD	4564	\$95,700.00
AUTRALIAN TAXATION OFFICE	PO BOX 9003	PENRITH	NSW	2740	\$290,970.00
BDF ELECTRICAL PTY LTD	PO BOX 3027	STAFFORD	QLD	4053	\$18,562.50
BERWICKS OFFICE TECHNOLOGY	PO BOX 3845	SOUTH BRISBANE	QLD	4101	\$441.69
BOWSERS FIRE PROTECTION	PO BOX 875	MATRIVILLE	NSW	2036	\$61,309.80
BOX CORPORATE PTY LTD	56-62 BAKEHOUSE ROAD	KENSINGTON	VIC	3031	\$30.35
BRISBANE CITY COUNCIL	GPO BOX 1090	BRISBANE	QLD	4001	\$3,091.20
BRISBANE PRECAST PTY LTD	FACTORY 2 94 LIPSCOMBE RD	DECEPTION BAY	QLD	4508	\$85,875.65
BUILDING CERTIFICATION CONSULTANTS PTY LTD	PO BOX 204	COORPARPOO	QLD	4151	\$2,530.00
BUNNINGS GROUP LIMITED	126 PILBARA STREET	WELSHPOOL	WA	6106	\$759.24

CALOUNDRA CONCRETE PUMPING PTY LTD	PO BOX 1100	CALOUNDRA	QLD	4551	\$26,665.49
CARSBURG EARTHMOVING	PO BOX 8	BANYO	QLD	4017	\$7,054.40
CEMENTO CONCRETING SERVICE	54 GAYNESFORD STREET	MOUNT GRAVATT	QLD	4121	\$46,419.45
CHUBB FIRE & SECURITY PTY LTD	GPO BOX 1605	SYDNEY	NSW	2001	\$555.28
CIVIC SHOWERSCREENS & WARDROBES	PO BOX 6045	YATALA	QLD	4207	\$68,112.00
CIVIL PLUMBER PTY LTD	32 FISHER STREET	EAST BRISBANE QLD	QLD	4169	Unknown
COATES HIRE OPERATIONS PTY LTD	GPO BOX 5120	MELBOURNE	VIC	3001	\$4,465.37
COMPLETE DESIGN FABRICATION	PO BOX 280	WURTULLA	QLD	4575	\$151,977.62
CON-FORM GROUP	PO BOX 9009	BATHURST NSW	NSW	2795	Unknown
CORPORATE CLEANING SERVICES PTY LTD	PO BOX 5323	TOWNSVILLE CITY	QLD	4810	\$2,904.00
CSG BUSINESS SOLUTIONS PTY LTD	PO BOX 5411	WEST END	QLD	4101	\$2,622.42
CUT & CORE QLD	PO BOX 3127	LOGANHOLME	QLD	4129	\$1,653.96
DENAM SERVICES PTY LTD	31 ST HELENS ROAD	MITCHELTON	QLD	4053	\$35,662.00
DENAM HYDRAULIC PTY LTD	31 ST HELENS ROAD	MITCHELTON	QLD	4053	\$298,119.18
DIRECT DISTRIBUTION PTY LTD	UNIT 3/8 COMBARTON STREET	BRENDALE	QLD	4500	\$792.00
DKM GROUP (DAVID KNOX MAYNARDS)	PO BOX 3685	SOUTH BRISBANE	QLD	4101	\$8,235.70
DOWELL'S BUILDING SERVICES PTY LTD	10 MOTORWAY CIRCUIT	ORMEAU	QLD	4208	\$133,380.12
DQ TILING (QLD)	15/254 SOUTH PINE ROAD	ENOGGERA	QLD	4051	\$10,333.40
DSM RENDER PTY LTD	PO BOX 821	BEENLEIGH	QLD	4207	Unknown
DUCE PTY LTD	49 BRISBANE ROAD	BUNDAMBA	QLD	4304	\$8,444.70
EFFECTIVE AIRCONDITIONING SERVICES PTY LTD	PO BOX 706	BEENLEIGH QLD	QLD	4207	\$271,468.20
ELEPHANTS FOOT WASTE COMPACTORS PTY LTD	44-46 GIBSON AVE	PADSTOW	NSW	2211	\$8,514.00
EVOLUTION SHOTCRETE PUMPING	6 KNOLL COURT	GAVEN	QLD	4211	\$8,250.00
FAST TILES PTY LTD	40 SUNNINGDALE STREET	OXLEY	QLD	4075	\$122,230.90
FINELINE COMMERCIAL INTERIORS PTY LTD	PO BOX 1186	MILTON	QLD	4064	\$161,271.23
FIREMEX PTY LTD	PO BOX 368	SALISBURY	QLD	4107	\$5,154.60
FIRST AID PROFESSIONALS	5 JARRAH PLACE	FITZGIBBON	QLD	4018	\$1,673.42
FIRST GRADE GROUP PTY LTD	UNIT 1 37 MANILLA ST	EAST BRISBANE	QLD	4169	\$684.98
FORMWELL CONSTRUCTIONS (SEQ) PTY LTD	30 RITCHIE ROAD	PALLARA	QLD	4110	\$28,214.45
FUGEN MASONRY CONTRACTORS (QLD) PTY LTD	PO BOX 2770	NERANG	QLD	4211	\$160,524.04

G & S PAINTERS PTY LTD	23 KILLARNEY PLACE	CHERMSIDE WEST QLD	QLD	4032	\$147,661.80
GROVE TILE & STONE	PO BOX 519	ORMEAU	QLD	4208	\$12,682.73
H & H AIR CONDITIONING	PO BOX 4316	EIGHT MILE PLAINS	QLD	4113	Unknown
HAIG HUNTER FORMWORK PTY LTD	PO BOX 7253	EAST BRISBANE	QLD	4169	Unknown
HANCHARD CRANE HIRE	PO BOX 641	ARCHERFIELD	QLD	4108	\$ 918.50
HARVEY NORMAN COMMERCIAL QLD	PO BOX 560	ORMEAU	QLD	4208	\$23,357.18
HI-LIGHT INDUSTRIES PTY LTD	601 BOUNDARY ROAD	DARRA	QLD	4076	Unknown
HOWARD WILLIAM OFFICE NATIONAL	577 BOUNDARY ROAD	ARCHERFIELD	QLD	4108	\$1,073.26
HULK STEELIES PTY LTD	PO BOX 303	MAROOCHYDORE	QLD	4558	\$ 90,595.87
HYMIX AUSTRALIA PTY LTD	PO BOX 1756	TOOWONG	QLD	4066	\$99,845.24
INDEPENDENT CONCRETE TESTING (QLD)	UNIT 6/37 BLANCK ST	ORMEAU	QLD	4208	\$415.80
INVICTA SCAFFOLDING PTY LTD	PO BOX 25	COORPAROO	QLD	4151	\$52,087.14
INZ ELECTRICAL SERVICES PTY LTD	PO BOX 832	VIRGINIA	QLD	4014	Unknown
JOHN BARNES & CO (QLD) P/L	PO BOX 344	SALISBURY QLD	QLD	4107	\$17.49
JOHNSON TILES - QUEENSLAND	UNIT 2/8 LOCKHART STREET	WOOLLOONGABBA QLD	QLD	4102	\$14,643.60
KLEER ICE SUPPLIES PTY LTD	29 ADVANCE ROAD	MAROOCHYDORE	QLD	4558	\$159.50
KONE ELEVATORS PTY LTD	PO BOX 511	FORTITUDE VALLEY	QLD	4006	\$11,851.40
LEISURE ENGINEERING PTY LTD	PO BOX 4221	SPRINGFIELD	QLD	4300	\$308.00
LESSIDE SERVICES	UNIT 3 27 BIRUBI ST	COOPAROO	QLD	4151	\$254.10
LIVING 4 LANDSCAPES	PO BOX 1622	BROADBEACH	QLD	4218	\$1,501.50
LYNDONS PTY LTD	PO BOX 45	LUTWYCHE	QLD	4030	\$2,878.82
M & P CONCRETE CUTTING	PO BOX 5390	STAFFORD HEIGHTS	QLD	4053	\$3,097.89
MAGELLAN SPACE	19/354 BRUNSWICK ST	FORTITUDE VALLEY	QLD	4006	\$2,821.50
MAIL PLUS SALISBURY	GPO BOX 586	SYDNEY	NSW	2001	\$162.10
MASTER HIRE PTY LTD	PO BOX 198	DRAYTON NORTH	QLD	4350	\$5,232.20
MBRICK PTY LTD	PO BOX 466	ELANORA QLD	QLD	4221	Unknown
MCVEIGH CONSULTANTS PTY LTD	PO BOX 2401	FORTITUDE VALLEY	QLD	4006	\$4,069.45
MESH & BAR PTY LTD	PO BOX 76	REDBANK	QLD	4301	\$146,620.80
MICHAEL BALE & ASSOCIATES PTY LTD	PO BOX 260	CHEVRON ISLAND	QLD	4217	\$165.00

MIRAGE DOORS (AUST) PTY LTD	PO BOX 264	CAROLE PARK	QLD	4300	\$12,452.00
MORROW EQUIPMENT CO. LLC	PO BOX 533	CARINGBAH	NSW	2229	\$282,509.10
NATIONAL TILES CO PTY LTD	PO BOX 1042	GROVEDALE MDC	VIC	3216	\$10,879.28
NATURELINK LANDSCAPES & DESIGN PTY LTD	PO BOX 550	NERANG	QLD	4211	\$89,255.57
NEVERFAIL SPRINGWATER LTD	PO BOX 786	WENTWORTHVILLE	NSW	2145	\$223.25
NT CONSTRUCTION SOLUTIONS	UNIT 5/111 COONAWARRA ROAD	WINNELLIE	DARWIN	820	Unknown
NUT & BOLT FACTORY WOOLLONGABBA	22 DESHON ST	WOOLLONGABBA	QLD	4102	\$ 536.53
ODYSSEY CONSULTING GROUP	PO BOX 4579	ROBBINA TOWN CENTRE QLD	QLD	4230	\$275.00
OFFICEWORKS	GPO BOX 1816	MELBOURNE	VIC	3001	\$1,398.00
OJ KITCHENS	88 FREDERICK STREET	NORTHGATE QLD	QLD	4013	Unknown
OMNII PTY LTD	PO BOX 1176	MILTON	QLD	4064	\$5,093.00
ON SITE RENTAL GROUP OPERATIONS PTY LTD	PO BOX 906	ST MARYS	NSW	1790	\$3,307.06
ORBITZ ELEVATORS	UNIT 1-2/43 OLYMPIC CIRCUIT	SOUTHPORT	QLD	4215	\$19,143.30
ORIGIN ENERGY ELECTRICITY LIMITED	GPO BOX 186	MELBOURNE	VIC	3001	\$7,314.02
PANELFAB HIRE (AUSSIE HIRE PTY LTD)	PO BOX 405	INALA	QLD	4077	\$862.88
PARRELLA TILES	472 NEWMANN ROAD	GEEBUNG	QLD	4034	\$16,446.46
PATTERSON GLASS PTY LTD	PO BOX 3081	NERANG DC	QLD	4211	\$400,289.52
PENFOLD PROJECTS	31 BISHOP ST	KELVIN GROVE	QLD	4059	\$9,004.60
PINK FENCE PTY LTD	PO BOX 377	BROWNS PLAINS	QLD	4118	\$749.79
PKF QUEENSLAND PTY LTD	18B WINDORAH STREET	STAFFORD	QLD	4053	\$137,540.37
POWER INTEGRATION	PO BOX 5705	WEST END	QLD	4101	\$11,000.00
PRESTON (QLD) PTY LTD	PO BOX 42	ERMINGTON	NSW	1700	\$2,088.90
PRO TIME LAPSE	UNIT 2/10 EXPO COURT	ASHMORE	QLD	4214	\$214.50
PROJECT LIGHTING & ELECTRICAL PTY LTD	LEVEL 18 333 ANN ST	BRISBANE	QLD	4000	\$262,230.60
PW & DJ BARTIER	9 DOUL PLACE	THORNLANDS	QLD	4164	\$10,077.90
REGENCY STONE PTY LTD	36 ERETON DRIVE	ARUNDEL	QLD	4214	\$30,511.80
RIVERCITY FLOORING	4 BULT DRIVE	BRENDALE	QLD	4500	Unknown
ROTHE LOWMAN PROPERTY PTY LTD	LEVEL 2/56 BOUNDARY	SOUTH BRISBANE	QLD	4101	\$10,890.00
ROYAL WOLF TRADING AUSTRALIA PTY LTD	PO BOX 161	BANYO	QLD	4014	-\$22.38
SAUNDERS HAVILL GROUP PTY LTD	9 THOMPSON STREET	BOWEN HILLS	QLD	4006	\$23,440.11
S E RENTALS PTY LTD	PO BOX 312	ST LEONARDS	NSW	2065	\$5,082.00
SEAL'EM SOLUTIONS	PO BOX 5280	DAISY HILL	QLD	4127	\$6,022.22

SITE SAFE (QLD) PTY LTD	617 SEVENTEEN MILE ROCKS ROAD	SEVENTEEN MILE ROCKS	QLD	4073	\$165.00
SITE SERVICES GROUP CIVIL PTY LTD	PO BOX 3362	TINGALPA	QLD	4173	\$4,573.71
SJC ENGINEERING	PO Box 51	CAPALABA	QLD	4157	\$33,498.30
SJ & H ROOFING SERVICES PTY LTD	7 ROGERS ST	WEST END	QLD	4101	\$20,545.05
SJM HYDRAULICS PTY LTD	SUITE 3 - 1A SCOTTSDALE DRIVE	ROBINA	QLD	4226	\$1,039.50
SKYHOOK	PO BOX 3466	CALOUNDRA DC	QLD	4551	\$8,882.50
SMARTSKIP	PO BOX 957	ARCHERFIELD	QLD	4108	\$66.00
SMARTSCAFF PTY LTD	1 FAIGH STREET	MULGRAVE	VIC	3170	\$116,295.29
SPANOS (QLD) PTY LTD	PO BOX 1304	OXENFORD	QLD	4210	\$83,533.64
STATESIDE PROMOTIONAL MERCHANDISE	PO BOX 7003	EAST BRISBANE	QLD	4169	\$1,749.66
STEGBAR PTY LTD	PO BOX 3090	HELENSVALE TOWN CENTRE QLD	QLD	4212	Unknown
STOREY BRIDGE PTY LTD	64 ZILLMERE ROAD	BOONDALL	QLD	4304	\$40,403.00
STRABE GROUP	PO BOX 837	ALBURY	NSW	2640	\$6,319.50
SUNSHINE COAST STEEL & RIGGING	PO BOX 585	TEWANTIN	QLD	4565	Unknown
SUPAGAS	PO BOX 1503	BEENLEIGH	QLD	4207	\$122.95
SUPPLY M 8	21-23 SIRIUS ROAD	LANE COVE	NSW	2066	\$9,620.16
TAURUS SCAFFOLDING	14 HILLRIDGE CRESCENT	VARSITY LAKES	QLD	4227	\$51,258.54
TEAM ROCK ANCHORS QLD PTY LTD	PO BOX 1925	CARINDALE	QLD	4152	\$206.80
TECHNOSCAN PTY LTD	UNIT 1B/37 ETHEL ST	YEERONGPILLY	QLD	4105	\$51.63
TELSTRA CORPORATION LTD	GPO BOX 9901	MELBOURNE	VIC	3001	\$3,472.29
THE SUPERSEAL GROUP (QLD)	PO BOX 162	OXENFORD QLD	QLD	4210	Unknown
TILERS EXPRESS	84 ANNERLEY ROAD	WOOLLONGABBA	QLD	4102	\$1,609.86
TRADELINER SITE SOLUTIONS	91 MCEVOY STREET	WARWICK	QLD	4370	\$3,672.54
TRADELINK	LOCKED BAG 1111	VIRGINIA BUSINESS CENTRE	QLD	4014	\$60,859.26
TRIDENT CONSTRUCTION RESOURCES PTY LTD	SUITE 1 ROCKTON BUILDING 40 BROOKES ST	BOWEN HILLS	QLD	4006	\$4,056.44
TTM CONSULTING (QLD) PTY LTD	PO BOX 1310	COORPAROO BC QLD	QLD	4151	\$1,955.25
URBAN EFFECTS AUSTRALIA PTY LTD	PO BOX 707	ORMEAU	QLD	4208	\$27,356.45
VEOLIA ENVIRONMENTAL SERVICES (AUST) P/L	PO BOX 933	ARCHERFIELD	QLD	4108	\$13,015.77
VIVA ENERGY AUSTRALIA LTD	GPO BOX 1687P	MELBOURNE	VIC	3001	\$1,039.64
WINFORDS PTY LTD	PO BOX 377	JIMBOOMBA	QLD	4280	\$5,223.57

WINNING APPLIANCES	PO BOX 694	STRAWBERRY HILLS	NSW	2012	\$52,750.50
YONG FENG BUILDING SUPPLIES PTY LTD	PO BOX 743	SUNNYBANK	QLD	4109	Unknown
ZICO FORMWORK PTY LTD	PO BOX 25	BROWNS PLAINS	QLD	4118	\$ 21,183.40
Total					\$5,402,954.47

Additional Creditors	Address 1	Address 2	Address 3	Address 4	
A1 LABOUR SOLUTIONS	PO BOX 86	DAYBORO	QLD	4521	\$3,432.00
ACCESS HARDWARE PTY. LTD	PO BOX 273	MELBOURNE	VIC	3002	UNKNOWN
ALLEASING PTY LIMITED	PO Box R1854	ROYAL EXCHANGE	NSW	1225	UNKNOWN
ARIA PROPERTY DEVELOPMENT WOOLLOONGABBA PTY LTD	PO Box 3088	South Brisbane	QLD	4101	UNKNOWN
BUNYA CONSULTING PTY LTD	PO BOX 184	ARANA HILLS	QLD	4054	\$1,903.00
CLIFTON BRICK MANUFACTURERS PTY. LTD. J. HALLETT & SON PTY. LTD.; NUBRIK (NRT) PTY LTD; BRICKWORKS BUILDING PRODUCTS (NZ) PTY LTD; BRISTILE GUARDIANS PTY LTD; BRISTILE ROOFING (EAST COAST) PTY LTD; NUBRIK CONCRETE MASONRY PTY. LTD.; AUSTRAL PRECAST (VIC) PTY LTD; AUSTRAL PRECAST (WA) PTY LTD; AUSTRAL PRECAST (QLD) PTY LTD; NUBRIK PTY LTD; THE AUSTRAL BRICK CO PTY LTD; AUSTRAL PRECAST (NSW) PTY LTD; AUSTRAL BRICKS (QLD) PTY LTD; AUSTRAL BRICKS (SA) PTY LTD; AUSTRAL BRICKS (TASMANIA) PTY LTD; BRICKWORKS BUILDING PRODUCTS PTY LTD; BRICKWORKS LTD; AUSTRAL BRICKS (NSW) PTY LTD; AUSTRAL BRICKS (VIC) PTY LTD; AUSTRAL MASONRY (VIC) PTY LTD; AUSWEST TIMBERS (ACT) PTY. LTD.; AUSWEST TIMBERS PTY. LTD.; AUSTRAL BRICKS (WA) PTY LTD; AUSTRAL MASONRY (NSW) PTY LTD; AUSTRAL MASONRY (QLD) PTY LTD; DANIEL ROBERTSON AUSTRALIA PTY LTD	Po Box 6550	Wetherill Park	NSW	1851	UNKNOWN
CRA INTERNAL LININGS PTY LTD	30 MUDGEERABA ROAD	MUDGEERABA	QLD	4213	UNKNOWN
CSG FINANCE AUSTRALIA PTY LTD; ACN 161232088 CSG FINANCE GROUP RECEIVABLES PTY LTD; ABN 62719287610 The Trustee for CSG Finance Australian Trust	PO Box 68542	Newton, Auckland	1145	New Zealand	UNKNOWN
DEXALAW PTY. LTD.	PO Box 641	Archerfield	QLD	4108	UNKNOWN

ECB SCAFFOLDING PTY LTD (IN LIQUIDATION)	PO BOX 3256	BURLEIGH TOWN	QLD	4220	\$212,476.15
FORCE CORP PTY LTD	10 Carter Street	Homebush	NSW	2140	UNKNOWN
GMG SIGNS PTY LTD	PO BOX 11	VIRGINIA DC	QLD	4014	\$20,641.50
MASTER CARPET COMPANY (QLD.) PTY. LTD.	PO BOX 6010	YATALA	QLD	4207	UNKNOWN
NATIONAL AUSTRALIA BANK LIMITED	GPO BOX 9909	MELBOURNE	VIC	3001	UNKNOWN
OZROLL PTY LTD	PO BOX 198	DRY CREEK	SA	5094	UNKNOWN
Q-PRESS TRADING PTY LTD	PO Box 181	Carole Park	QLD	4300	UNKNOWN
REDSTAR EQUIPMENT PTY LTD; ONSITE RENTAL GROUP OPERATIONS PTY LTD	P.O.Box 906	St Marys	NSW	1790	UNKNOWN
SKYREACH PTY LTD	PO BOX 1847	CABOOLTURE	QLD	4510	UNKNOWN
TOYOTA FINANCE AUSTRALIA LTD	Locked Bag 900	Milsons Point	NSW	1565	UNKNOWN
TREND WINDOWS & DOORS PTY LIMITED	PO Box 327	Wentworthville	NSW	2145	UNKNOWN
VALMONT IRRIGATION AUSTRALIA PTY LTD	Level 3, Building A, 11 Talavera Road	Macquarie Park	NSW	2113	UNKNOWN

15. THE DIRECTORS' SUMMARY STATEMENT OF AFFAIRS (FORM 509)

Australian Securities & Investments Commission



Form 509
Corporations Act 2001
497(2)(b)(i)

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

Lodgement details

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

Name

ASIC registered agent number (if applicable)

Company/entity name

ACN/ABN/ARB/ARSN

Telephone number

Postal address

Email address (optional)

Company details

Company name

ACN

Summary of assets and liabilities

Date to which summary is made up

Date

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

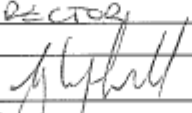
Continued... Summary of assets and liabilities

	Valuation (Show whether cost or net book amount)	Estimated realisable values
1 Assets not specifically charged		
(a) interest in land	0	0
(b) sundry debtors	1,255,396	1,255,396
(c) cash on hand	0	0
(d) cash at bank	20,972	20,972
(e) stock as detailed in inventory	0	0
(f) work in progress as detailed in inventory	0	0
(g) plant and machinery as detailed in inventory	55,625	10,000
(h) other assets	0	0
2 Assets subject to specific charges less amounts owing	15,180	15,180
TOTAL assets	1,377,173	
TOTAL estimated realisable values		1,286,368
3 Less preferential creditors entitled to priority over the holders of debentures under any floating charge	72,613.46	72,613.46
4 Less amounts owing and secured by debenture or floating charge over company's assets to:	0	0
5 Less preferential creditors estimated amount available for unsecured creditors	0	0
6 Creditors (unsecured) amount claimed	5,402,954	5,402,954
7 Balances owing to partly secured creditors total claims security held	0	0
8 Contingent assets estimated to produce	3,396,735	3,396,735
9 Contingent liabilities estimated to rank for estimated deficiency/surplus (subject to costs of administration/liquidation)	11,004,996	11,004,996
Share capital issued	3,425,000	3,425,000
paid up	3,425,000	3,425,000

Signature

Name of person signing
 GREGORY JOHN CAMPBELL

Capacity
 Director

Signature


Date signed
 1 5 0 5 1 7
 (D) (D) (M) (M) (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
 Need help? www.asic.gov.au/question
 Telephone 1300 300 630

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the *Corporations Act 2001* that may be identified by an administrator or liquidator.

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties
181	Failure to act in good faith
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage
183	Making improper use of information acquired by virtue of his position
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment
206A	Contravening an order against taking part in management of a corporation
206A, B	Taking part in management of corporation while being an insolvent under an administration
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies
254T	Paying dividends out of net assets, which are fair and reasonable to members as a whole and not materially prejudicial to creditors
286	Failure to keep proper accounting records
312	Obstruction of auditor
314-7	Failure to comply with requirements for financial statement preparation
437C	Performing or exercising a function or power as officer while a company is under administration
437D(5)	Unauthorised dealing with company's property during administration
438B(4)	Failure by directors to assist administrator, deliver records and provide information
438C(5)	Failure to deliver up books and records to administrator
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors

Voidable transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the *Corporations Act 2001*.

Uncommercial transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company
- the respective benefits to other parties, and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim 'unreasonable payments' made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance
- Unregistered charges, and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent
- the director was aware such grounds for suspicion existed, and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect
- they did not take part in management for illness or some other good reason, or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains 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. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances