

**IN THE MATTER OF PLUTUS PAYROLL AUSTRALIA PTY LIMITED
(ACN 169 205 127) (PROVISIONAL LIQUIDATORS APPOINTED)**

Proceeding No: 2017/00169447

**Deputy Commissioner of Taxation
Plaintiff**

Plutus Payroll Australia Pty Limited (ACN 169 205 127) (Provisional Liquidators Appointed)	First Defendant
PPA Contractors Australia Pty Ltd (ACN 605 218 273) (Provisional Liquidators Appointed)	Second Defendant
PPA Services Australia Pty Ltd (ACN 605 903 660) (Provisional Liquidators Appointed)	Third Defendant
PP Aus Holdings Pty. Ltd. (ACN 613 038 654) (Provisional Liquidators Appointed)	Fourth Defendant
PP Australia NSW Pty. Ltd. (ACN 613 037 442) (Provisional Liquidators Appointed)	Fifth Defendant
PP Services (WA) Pty. Ltd. (ACN 613 042 587) (Provisional Liquidators Appointed)	Sixth Defendant
PPA (SA) Pty. Ltd. (ACN 613 038 234) (Provisional Liquidators Appointed)	Seventh Defendant
PPA NT Pty. Ltd. (ACN 613 037 175) (Provisional Liquidators Appointed)	Eighth Defendant
RAM Enterprises Australia Pty Ltd (ACN 157 988 639) (Provisional Liquidators Appointed)	Ninth Defendant
SAI Solutions Australia Pty Ltd (ACN 159 529 183) (Provisional Liquidators Appointed)	Tenth Defendant

PROVISIONAL LIQUIDATORS' THIRD REPORT

11 September 2017



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Definitions

AFP	Australian Federal Police
AFSA	Australian Financial Security Authority
AGS	Australian Government Solicitor, solicitor acting for the Deputy Commissioner of Taxation
ASIC	The Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia Ltd
Companies	The first to the tenth defendants as set out in the List of Companies below
Date of appointment	9 June 2017
Deloitte	Deloitte Financial Advisory Pty Ltd
ERV	Estimated Realisable Value
GST	Goods and Services Tax
Order	Order made by Justice Abdi on 9 June 2017 in the Supreme Court of New South Wales, Equity Division, No. 2017/00169447
PAYG Withholding Tax	Pay As You Go Withholding Tax
PPSR	Personal Properties Securities Register
Proceeding	Supreme Court of New South Wales, Equity Division, No. 2017/00169447
Provisional Liquidators, We, Us	Timothy Norman, Salvatore Algeri and Ezio Senatore appointed pursuant to s 472(2) of the Act as Joint and Several Provisional Liquidators of the Companies pursuant to the Order
PSR	Property Seizure Records
RATA	Report as to Affairs
The Act	Corporations Act 2001
The Court	The Supreme Court of New South Wales

List of Companies

First Defendant, Plutus Payroll	Plutus Payroll Australia Pty Limited (ACN 169 205 127) (Provisional Liquidators Appointed)
Second Defendant	PPA Contractors Australia Pty Ltd (ACN 605 218 273) (Provisional Liquidators Appointed)
Third Defendant	PPA Services Australia Pty Ltd (ACN 605 903 660) (Provisional Liquidators Appointed)
Fourth Defendant	PP Aus Holdings Pty. Ltd. (ACN 613 038 654) (Provisional Liquidators Appointed)
Fifth Defendant	PP Australia NSW Pty. Ltd. (ACN 613 037 442) (Provisional Liquidators Appointed)
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Eighth Defendant	PPA NT Pty. Ltd. (ACN 613 037 175) (Provisional Liquidators Appointed)
Ninth Defendant	RAM Enterprises Australia Pty Ltd (ACN 157 988 639) (Provisional Liquidators Appointed)
Tenth Defendant	SAI Solutions Australia Pty Ltd (ACN 159 529 183) (Provisional Liquidators Appointed)

1. Executive Summary

1.1. Purpose of this report

This report has been prepared to provide an update regarding the Provisional Liquidations and key findings from ongoing investigations into the affairs of the respective Companies. This report is to be read in conjunction with the Provisional Liquidators' First Report which is Annexure "A" to the Affidavit of Timothy Bryce Norman sworn and filed with the Court on 2 July 2017 (First Report) and the Provisional Liquidators' Second Report which is Annexure "A" to the Affidavit of Timothy Bryce Norman sworn and filed with the Court on 28 July 2017 (Second Report).

In particular, this report will cover the following key areas:

- Actions undertaken by the Provisional Liquidators since the Second Report; and
- Summary of investigations to date, including stakeholder communications, books and records and interviews.

Nothing in this report is intended to comprise a waiver of privilege that may attach to any of the matters stated in this report.

2. Provisional Liquidators' actions since the Second Report

Since the Second Report, we have continued to investigate the affairs of the Companies and undertake steps to obtain access to the books and records of the respective companies.

Our actions have included:

- Continuing to comply with our statutory obligations under the Act, including lodgements with ASIC;
- Reviewing additional responses received from initial circulars and correspondence issued;
- Corresponding with the ATO, AGS and AFP regarding access to information and data seized pursuant to warrants executed in relation to the Companies;
- Corresponding with the AFP and AFSA regarding the Companies' property and books and records which have been seized;
- Commencing review of electronic data obtained from AFP, Clamenz Lawyers and Potts Point premises.
- Conducting further analysis of the Companies' bank accounts in order to identify transactions of interest and potential recovery action;
- Continuing to correspond with potential creditors and employees of the Companies through our dedicated email account (plutus@deloitte.com.au), including preparing an additional circular to advise that the hearing of the application to wind up the entities within the PP Group was adjourned to 26 September 2017 and that Synep Pty Ltd and BRW Services Pty Ltd have been joined to the application;
- Continuing to document enquiries received and responses provided;
- Continuing to review further proofs of debt received; and
- Continuing to monitor media reports and web discussion forums for any additional entities and/or individual(s) of interest.

3. Pending legal matters

As set out in our First Report, there are three legal matters on foot concerning the First Defendant. The current status of these matters is set out below

3.1. The Plutus Proceedings

On 14 August 2017, with the consent of the parties, the Court adjourned the proceeding to 29 September 2017. The parties agreed to defer these proceedings until after the winding up hearing on 26 September 2017. The Provisional Liquidators are in the process of considering the First Defendant's position in relation to these proceedings.

3.2. The Subpoena

The Subpoena return date was further adjourned to 7 September 2017. The Provisional Liquidators, on behalf of the First Defendant, have complied with the subpoena and produced relevant documents to court.

3.3. Potential privilege claim

The Provisional Liquidators have advised the solicitors acting for Mr Dev Menon that they are not in a position to either assert or waive privilege on behalf of the Companies in relation to the material tendered in Court at the hearing in the matter of *The Commissioner of the Australian Federal Police v Adam Michael Cranston* (Supreme Court of New South Wales Proceeding No. 146280/2017). The Provisional Liquidators are not, and have never been, in possession of any of the material tendered in this proceeding.

4. Investigations

4.1. Stakeholder communications

As at 6 September 2017, we have received over 874 email enquiries through our dedicated email address (plutus@deloitte.com.au). The majority of these enquiries have been from potential employees and creditors of the PP Group.

The nature of these enquiries have largely remained the same, as previously indicated in the Second Report.

These enquiries are reviewed on a daily basis and the Provisional Liquidators are aiming to maintain a 5 day turnaround with responses to all enquiries.

4.1.1. Employee / Contractor Claims

Email enquiries

As at 6 September 2017, the majority of enquiries are from employees/contractors as set out below:

Enquirer Type	Number of creditors	Number of enquiries
Employer / Contractor	453	826
Other creditor	28	48
Total	481	874

The nature of email enquiries received from employees/contractors has revolved around the following key themes:

Theme	Classification	Amount (approximate)
Enquiries	Contractors	481
PODs received	Contractors	226
Missing Superannuation Guarantee Contribution	Contractors	221
Missing voluntary Superannuation salary sacrifice	Contractors	42
Missing wages	Contractors	21
When will Group Certificates, PAYG summaries and HELP debt confirmation be issued	Contractors	120
Paid double wages prior to Deloitte's appointment - but still missing Super	Contractors	6
Missing car lease plan entitlements	Contractors	15
General questions - eg: what ABN does my payslip correspond to?	Contractors	97
Year end tax implications	Companies	43
Total amount of emails received		874

Enquiries from other creditors have generally been in relation to day one notice follow ups, proofs of debt, and recruitment firms providing us with employee details or enquiring on behalf of these affected individuals.

On average, approximately 90 enquiries have been received per week, however the rate of enquiries is slowing as only 34 enquiries have been received in the past week.

To date, we have received claims from approximately 226 employees/contractors totalling approximately \$740,000. The majority of claims relate to outstanding superannuation and wages and the average claim amount is \$3,277. These claims relate to the entire group.

Entitlement Type	Amount (\$)
Superannuation (SGC)	381,277
Wages outstanding	158,753
Other*	200,672
Total	<u>740,702</u>
Number of claims	226
Average claim amount (\$)	3,277

Note: * claims have related to various other entitlements, such as salary sacrifice, annual leave, long service leave, and redundancy payments.

At present, we have not performed a formal adjudication of these claims.

At present, we have not formally adjudicated these claims.

Telephone enquiries

We have had a limited number of phone calls as a result of the dedicated email inbox. However, since the Second Report, we have received 8 phone calls where employees/contractors have requested further information in relation to tax returns and their payment summaries. We have advised that we cannot speak for the ATO and that they will need to have reference to the ATO's website for guidance.

4.2. Books and records

Since the date of the Second Report, while we still have not received access to all of the Companies' books and records, we have received access to a number of electronic books and records imaged from the Potts Point premises and the accounting software, Xero, for the First, Fourth, Sixth, Seventh, Eighth, Ninth and Tenth Defendants.

Our analysis of the financial position of the Fourth, Sixth, Seventh, Eighth, Ninth and Tenth Defendants is underway but is not finalised given that we only obtained access to the accounting systems for these entities on 31 August 2017.

As at 6 September 2017, over 1 million documents and emails have been recovered from the electronic devices seized by the AFP from the Potts Point premises. We have commenced reviewing this data as part of our investigations and solvency analysis.

We are currently awaiting access to the following information:

- the Companies' legal advisors' file of documents (some of which has already been received); and
- Bank statements from some financial institutions.

4.2.1. Adam Cranston

We note that on 26 July 2017, in accordance with the Section 530B notice, Mr Cranston's lawyer advised that Mr Cranston does not hold any books and records of the First Defendant.

4.3. Interviews

As part of our investigations, we have conducted a number of interviews with persons of interest. As at the date of this report, we have interviewed the following people:

- Brendan Thomassen (Director of the First Defendant);
- Tim Munk (Plutus account executive in Canberra office);
- Adam Cranston (Director of Synep Pty Ltd, the main shareholder of the First Defendant);

- Daniel Clarke (Partner at Clamenz Lawyers);
- Jason Crofts (Partner at Essentia Partners); and
- Tim Fox (General Manager of Payroll and Operations of the First Defendant).

We have contacted the solicitors acting for Mr Josh Kitson and Mr Simon Anquetil however, to date, have not had any meetings with either individual.

5. Assets and Liabilities

5.1. Report as to Affairs

As outlined in our First and Second Reports, following our appointment we instructed process servers to serve notice of our appointment together with a notice requiring completion of a RATA on the Companies' current directors and also Mr Simon Paul Anquetil and Mr Sven Augustus Buckner (former directors of the First Defendant). Where personal service was unable to be effected, we also issued a copy of this notice by registered post.

On 31 August 2017 we referred the directors of the Second, Fifth, Sixth, Seventh and Eighth Defendants to ASIC as we have been unable to successfully serve notices of our appointment on them.

The former directors of the First Defendant and directors of the Ninth and Tenth Defendants were sent reminder notices via registered post regarding their obligation to complete a RATA on 31 August 2017. The due date for the return of a RATA was 6 August 2017.

In response to this reminder, a RATA was received from the former director of the First Defendant, Mr Sven Buckner, on 6 September 2017. It is noted that this RATA did not provide any explanation of the financial position of the First Defendant and was not signed by Mr Buckner. A copy of this RATA is attached as Annexure "1"

We intend to refer one of the former directors of the First Defendant and the directors of the Ninth and Tenth Defendants to ASIC for non-compliance with their statutory obligations as to date, they have not provided a response to the RATA reminder notice.

5.2. Balance sheet

From the information gathered to date regarding the assets and liabilities of the First Defendant, we have reconstructed a balance sheet as at appointment date. Comparisons have been made with balance sheets from Plutus Payroll's accounting system as at 30 June 2016, 31 March 2017 and 9 June 2017. These balance sheets are attached as Annexure "2".

The reconstructed balance sheet is attached as Annexure "3" and shows an estimated net asset deficiency of approximately \$30 million.

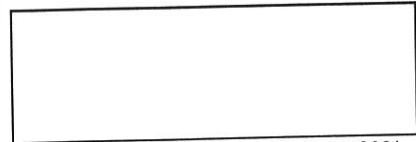
We do not have sufficient financial information from the books and records on hand to reconstruct a balance sheet at appointment date for the Second through Tenth Defendants.

We have not audited the figures contained herein. The construction of this balance sheet has been to produce a conservative net position, any change in the assets and liability values has only occurred in the circumstances where the Provisional Liquidators have received confirmation of the respective value. It should be noted that there are a number of line items which have not been clarified at this time and remain on the balance sheet as per the books and records had recorded it. Based on a review of the last available balance sheet obtained from the Company's books and records, Plutus Payroll Australia Pty Ltd did not have sufficient net assets to cover the ATO's c\$45m debt which was not reflected in the accounts. From the records at hand, had the entity reflected an accurate position of its statutory obligations, the balance sheet would have shown a net loss position.

Annexures

Document No.	Description of Document
1	Unsigned RATA received from Mr Sven Buckner on 6 September 2017 (First Defendant)
2	Plutus Payroll Australia Pty Ltd (First Defendant) – Documents extracted from Xero Balance sheet as at 30 June 2016 Balance sheet as at 31 March 2017 Balance sheet as at 9 June 2017
3	Plutus Payroll Australia Pty Ltd (First Defendant) Reconstructed balance sheet as at 9 June 2017

Please see
Jayson Onley
+
Simon Anquetil



Corporations Act 2001
421A(1) & (2), 429(2)(b) & (c), 475(1) & (7), 497(5)

Report as to affairs

Related forms:

507A Statement verifying report under s475(1)
911 Verification or certification of a document

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

Company details

Company Name	Plutus Payroll Australia Pty Ltd (Provisional Liquidators Appointed)
ACN/ABN	169 205 127

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 Deloitte Financial Advisory Pty Ltd	
Contact name/position description	Telephone number (during business hours)
Anna Johnston/Analyst	(03) 9671 7000 / (03) 9671 8556
Email address (optional) annjohnston@deloitte.com.au	
Postal address 550 Bourke Street, MELBOURNE VIC 3000	

Directions

This report is to be made as at the following dates:

- (a) where prepared by the managing controller under s421A(1) - a day not later than 30 days before the day when it is prepared
- (b) where submitted to a controller under subsection 429(2) - the control day;
- (c) where submitted to a liquidator or to a provisional liquidator under section 475(1) - the date of the winding up order or, if the liquidator specifies an earlier date, that date.

This report is to be submitted by, and verified by a statement in writing made by, the following person, in accordance with Form 507A - where the statement is made out for the purposes of s475(1) - a person referred to in that subsection.

Regulation 5.2.01 requires the copy of this report that is lodged with the Australian Securities and Investments Commission to be certified in writing as a true copy of the original report:

- (a) for a copy lodged for the purposes of paragraph 429(2)(c) - by the controller of property of the corporation; or
- (b) for a copy lodged for the purposes of subsection 475(7) - by the liquidator/provisional liquidator of the company.

NOTE: Form 911 is prescribed for this purpose.

Please see Jayson Ouley + Simon Arquetti

1 Reason for report

To be completed by the external administrator or person who must lodge this form with ASIC

ASIC internal form Code

Managing controller of property - s421A(1)

If a receiver and manager

Date of appointment

/

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

507G

If a person who is in possession, or has control of the property for the purpose of enforcing a security interest

Date when person took control

/

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

507H

Appointment of controller - s429(2)(b)

Under s429(2)(c)(i) a notice setting out any comments relating to the report, or a statement that no comment is made, should accompany the report. A **Form 911 Verification or certification of a document** should also be lodged.

Date of receipt of report

/

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

507F

Appointment of liquidator/provisional liquidator by the Court - s475(1)

A **Form 911 Verification or certification of a document** should also be lodged.

Date of receipt of report

507C

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

Appointment of liquidator - creditors' voluntary winding up - s497(5)

Date report was received by liquidator

/

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

507D

RE: Jayson Onley
+
Simon Anquetil

2 Assets and liabilities

Date specified under the relevant section as the date of report (see Directions on page 1)

09-06-2017

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

2.1 Assets not specifically charged

Valuation
(for each entry show whether cost or net
book amount)
\$

**Estimated
Realisable Values**
\$

	Valuation (for each entry show whether cost or net book amount) \$	Estimated Realisable Values \$
(a) interest in land as detailed in schedule A		
(b) sundry debtors as detailed in schedule B		
(c) cash on hand		
(d) cash at bank		
(e) stock as detailed in annexed inventory		
(f) work in progress as detailed in annexed inventory		
(g) Plant and equipment as detailed in inventory		
(h) other assets as detailed in schedule C		
Sub Total		

RE: Simon Anquetil + Jayson Ouley

2 Continued... **Assets and liabilities**

	Valuation (for each entry show whether cost or net book amount) \$	Estimated Realisable Values \$
2.2 Assets subject to specific security interests, as specified in schedule D	_____	_____
Less amounts owing as detailed in schedule D	_____	_____
Total Assets	_____	_____
Total Estimated Realisable Values	_____	_____
2.3 Less payable in advance of secured creditor(s)	_____	_____
Amounts owing for employee entitlements as detailed in schedule E	_____	_____
2.4 Less amounts owing and secured by debenture or circulating security interest over assets	_____	_____
2.5 Less preferential claims ranking behind secured creditors as detailed in schedule F	_____	_____
2.6 Balances owing to partly secured creditors as detailed in schedule G	_____	_____
Total Claims	(\$ _____)	
Security Held	(\$ _____)	
2.7 Creditors (unsecured) as detailed in schedule H	_____	_____
Amount claimed	(\$ _____)	
2.8 Contingent assets Estimated to produce as detailed in schedule I	(\$ _____)	
2.9 Contingent liabilities Estimated to rank as detailed in schedule J	(\$ _____)	
<input type="checkbox"/> Estimated deficiency or		
<input type="checkbox"/> Estimated surplus		
<input type="checkbox"/> Subject to costs of administration or		
<input type="checkbox"/> Subject to costs of liquidation		
Share capital	\$ _____	
Issued	\$ _____	
Paid Up	\$ _____	

RE: Jaysou Onley
 +
 Simon Angueli

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedules A, B, C are to show the method and manner of arriving at the valuation of the assets.

PLUTUS PAYROLL AUSTRALIA PTY LTD (PROVISIONAL LIQUIDATORS APPOINTED)
SCHEDULE A
INTERESTS IN LAND

Address description and of property	Valuation \$	Estimated realisable value \$	Valuation for rating purposes \$	Particulars of tenancy	Where possession of deeds may be obtained	Short particulars of title
Total \$						

SCHEDULE B
SUNDRY DEBTORS (INCLUDING LOAN DEBTORS)

Name and address of debtor	Amount owing \$	Amount realisable \$	Deficiency \$	Particulars of security (if any) held	Explanation of deficiency
Total \$					

SCHEDULE C
OTHER ASSETS

Description of deposit or investment	Amount Cost \$	Amount realisable \$
Deposits		
Investments		
Total \$		

Please see Jayson Onley
+
Simon Anquetil

2 Continued... **Assets and liabilities**

SCHEDULES If this report is made for the purposes of subsection 497(5), Schedule D is to show the method and manner of arriving at the valuation of the assets.

PLUTUS PAYROLL AUSTRALIA PTY LTD (PROVISIONAL LIQUIDATORS APPOINTED)
SCHEDULE D
ASSETS SUBJECT TO SPECIFIC SECURITY INTERESTS

Description of asset	Date security interest given	Description of security interest	Holder of security interest	Terms of repayment	Valuation \$	Estimated realisable value \$	Amount owing under security interest \$
Total \$							

SCHEDULE E
CLAIMS BY EMPLOYEES

Employee's name and address	Wages \$	Holiday pay \$	Long service leave \$	Retrenchment \$	Estimated liability \$
Total \$					

SCHEDULE F
PREFERENTIAL CREDITORS (OTHER THAN THOSE DETAILED IN SCHEDULE E)

Name and address of preferential creditor	Description of amount owing	Amount owing \$
Total \$		

Please See: Simon Anquetil
+
Jayson Oneley

PLUTUS PAYROLL AUSTRALIA PTY LTD (PROVISIONAL LIQUIDATORS APPOINTED)
SCHEDULE G
PARTLY SECURED CREDITORS

Name and address of creditor	Particulars of security held	Name of security	Estimated value of security \$	Amount owing to creditor \$	Amount estimated to rank as unsecured \$
Total \$					

SCHEDULE H
UNSECURED CREDITORS

Name and address of creditor	Amount claimed by creditor	Amount admitted as owing	Reason for difference between amount claimed and admitted (if any)
Total \$			

SCHEDULE I
CONTINGENT ASSETS

Description of asset	Gross asset \$	Estimated to produce \$
Total \$		

SCHEDULE J
CONTINGENT LIABILITIES

Name and address of creditor	Nature of liability	Gross liability \$	Estimated rank for \$
Total \$			

Please Sec. Jayson Onley
 + Simon Anquetil

**PLUTUS PAYROLL AUSTRALIA PTY LTD (PROVISIONAL LIQUIDATORS APPOINTED)
 INVENTORY
 STOCK**

Description	Book Value \$	Estimated to realise \$
Total \$		

**INVENTORY
 WORK IN PROGRESS**

Description	Book Value \$	Estimated to realise \$
Total \$		

**INVENTORY
 PLANT & EQUIPMENT**

Description	Book Value \$	Estimated to realise \$
Total \$		

DEBENTURE HOLDERS

Name & Address of creditor	Estimated value of security \$	Amount owing \$	Particulars of security
Total \$			

3 Annexure

For the purposes of the statement in Form 507A only.

*Strike out whichever is inapplicable

Each signatory must complete and sign a copy of **Form 507A Statement verifying report under s475(1)** to be lodged with Form 507

This is the annexure of pages marked "A" referred to in the Statement verifying report signed by me*/us* and dated as follows.

Date of the Statement verifying report

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

Name

Signature

Name

Signature

Name

Signature

Certification

See Jayson Ouley
+
Simon Anquetil

I certify that the particulars contained in the above report as to affairs are true to the best of my knowledge and belief.

Name

Sven Augustus Buckner

Capacity

Director

Signature

Date signed

[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

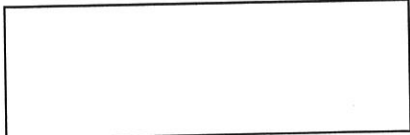
For more information

Web www.asic.gov.au

Need Help? www.asic.gov.au/question

Telephone 1300 300 630

Or lodge the form online by visiting the ASIC website www.asic.gov.au



Statement verifying report under s475(1)

Related forms:
507 Report as to affairs
911 Verification or certification of a document

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

Company details

Company Name	Plutus Payroll Australia Pty Ltd (Provisional Liquidators Appointed)
ACN/ABN	169 205 127

1 Statement

Where the Statement is made out for the purposes of subsection 475(1) the report in Form 507 is to be submitted and verified by the following Statement made by a person referred to in that subsection.

See Jayson Ouley
+
Simon Anquetil

The particulars contained in the report under s475(1) dated as follows in the annexure marked "A" and signed by me are true to the best of my knowledge and belief.

Date of report under s475(1)
[D D] [M M] [Y Y]

Name
~~Sven Augustus Buckner~~ *SA*

Capacity
~~Director~~

Signature

Date signed
[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
Need help? www.asic.gov.au/question
Telephone 03 5177 3988

Or lodge the form online by visiting the ASIC website www.asic.gov.au

Plutus Payroll Australia Pty Ltd - Balance Sheet

Balance Sheet Plutus Payroll Australia Pty Ltd As at 30 June 2016

Add Summary

		30 Jun 2016	30 Jun 2015
Assets			
Bank			
Business Access Saver		0.00	9,984.71
CBA Plutus Payroll Australia	✓	2,692,127.54	0.00
Freedom Business		0.00	441,339.52
Plutus PayPal	Q	23,243.36	2.50
Plutus Payroll Savings	✓	100,422.98	0.00
Total Bank		2,815,793.88	451,326.73
Current Assets			
Accounts Receivable	\$11,880 Q	1,974,906.06	271,944.80
Cash Held		100.00	100.00
Loan - Plutus Finance Australia	✓	2,052.99	506.35
Loan - SPA Ventures Trust		1,212.72	1,212.72
Total Current Assets		1,978,271.77	273,763.87
Fixed Assets			
Computer Equipment @ Cost	✓	41,083.78	0.00
Leasehold Improvements @ cost		4,997.34	4,997.34
Less Accumulated Depn Leasehold Improvements		(500.00)	(500.00)
Low Value Pool		2,348.27	2,348.27
Office Equipment @ Cost	✓	46,347.04	30,448.60
Less Accumulated Depreciation on Office Equipment		(3,267.00)	(3,267.00)
Total Fixed Assets		91,009.43	34,027.21
Non-current Assets			
Formation Costs		28,000.00	28,000.00
Rental Bond		17,193.84	17,193.84

Rental Bond - BP	4,000.00	0.00
Total Non-current Assets	49,193.84	45,193.84
Total Assets	4,934,268.92	804,311.65

Liabilities

Current Liabilities

Accounts Payable	✓ 98,064.80	12,459.50
Director Fees - SAB	(8,333.33)	0.00
Directors Loan	✓ (405.12)	(15,863.59)
GST	-HAHA !! 200,974.14	29,752.04
Income Tax Payable	0.00	167,229.60
Loan - MMG	33,582.65	5,170.00
Loan - Tech Pilot Fund	✓ (2,370.32)	0.00
MV Lease Payments - Ahmed H	✓ (1,046.47)	(5,728.13)
MV Lease Payment - FohG	✓ 408.91	0.00
MV Lease Payments - BurtonS	✓ 1,291.16	1,935.18
MV Lease Payments - IlieffM	✓ (58.06)	0.00
MV Lease Payments - KalangathR	✓ 1,425.34	0.00
MV Lease Payments - AbsellM	✓ 861.42	0.00
MV Lease Payments - AhmmadS	✓ 1,388.88	0.00
MV Lease Payments - AlisandratosS	✓ (463.16)	0.00
MV Lease Payments - Almanor	✓ (216.56)	0.00
MV Lease Payments - ArnouldL	✓ 819.51	0.00
MV Lease Payments - BametA	✓ (188.27)	0.00
MV Lease Payments - BartleyN	✓ 1,637.95	0.00
MV Lease Payments - BigelowP	✓ (2,257.98)	(854.24)
MV Lease Payments - BlackE	(1,007.04)	0.00
MV Lease Payments - BroadJ	1,072.25	0.00
MV Lease Payments - BuglarP	(687.45)	0.00
MV Lease Payments - BuiM	(183.04)	0.00
MV Lease Payments - BurgerJ	9,195.96	0.00
MV Lease Payments - CallaghanP	569.51	0.00
MV Lease Payments - CarrollP	538.22	0.00
MV Lease Payments - ChandrasivamS	(351.30)	0.00
MV Lease Payments - ChovatiyaD	(797.13)	0.00
MV Lease Payments - Cook-BatemanS	(11,440.38)	0.00
MV Lease Payments - CountyB	321.13	0.00
MV Lease Payments - DalalM	(1,954.23)	0.00
MV Lease Payments - DaoD	1,075.47	0.00
MV Lease Payments - DaviesW	65.29	0.00
MV Lease Payments - DebdutR	0.00	(508.96)
MV Lease Payments - DiwellH	(437.06)	0.00

MV Lease Payments - FrazerR	(894.88)	0.00
MV Lease Payments - FreemanR	1,168.16	0.00
MV Lease Payments - FreitasR	(442.77)	0.00
MV Lease Payments - GaneshR	18.20	0.00
MV Lease Payments - GosperH	(128.00)	0.00
MV Lease Payments - GrahamM	(3,142.46)	0.00
MV Lease Payments - HackettB	(491.12)	0.00
MV Lease Payments - HallJ	(625.84)	0.00
MV Lease Payments - HancockD	2,283.86	0.00
MV Lease Payments - HannonC	(177.95)	0.00
MV Lease Payments - HarrisA	686.54	0.00
MV Lease Payments - HollomonJ	(94.20)	0.00
MV Lease Payments - HolmesS	2,205.12	0.00
MV Lease Payments - HusseinZ	430.35	0.00
MV Lease Payments - HuynhJ	831.96	0.00
MV Lease Payments - InnsN	769.64	0.00
MV Lease Payments - Ioghal	(2,123.34)	0.00
MV Lease Payments - JacksonL	238.13	0.00
MV Lease Payments - JohnsonD	656.32	0.00
MV Lease Payments - KaleS	3,359.11	(1,972.18)
MV Lease Payments - KaliyaperumalS	(1,685.80)	0.00
MV Lease Payments - KaurD	(797.58)	0.00
MV Lease Payments - KeadyM	(98.68)	0.00
MV Lease Payments - KhadarJ	(1,037.46)	0.00
MV Lease Payments - KhaledN	149.91	0.00
MV Lease Payments - KhokarM	(1,445.88)	0.00
MV Lease Payments - KingA	(4,881.72)	(1,424.43)
MV Lease Payments - KingJ	1,165.84	0.00
MV Lease Payments - LaneR	(163.60)	0.00
MV Lease Payments - LauP	(3,521.90)	0.00
MV Lease Payments - LindleyJ	170.91	0.00
MV Lease Payments - LingatJ	(120.12)	2,077.29
MV Lease Payments - LowB	1,079.45	0.00
MV Lease Payments - LuiY	(1,537.67)	0.00
MV Lease Payments - MacFarlane M	(4,252.35)	(5,862.27)
MV Lease Payments - MalickS	406.85	0.00
MV Lease Payments - MalviyaS	(319.03)	0.00
MV Lease Payments - ManchandaN	(1,879.37)	0.00
MV Lease Payments - ManirulA	3,598.51	156.41
MV Lease Payments - MarineniM	882.11	0.00
MV Lease Payments - MarshallB	(2,534.19)	0.00

MV Lease Payments - MastoroudesA	(782.36)	0.00
MV Lease Payments - MathesonB	173.07	0.00
MV Lease Payments - McGowanA	(369.63)	0.00
MV Lease Payments - McInnesM	(1,031.18)	0.00
MV Lease Payments - McQuillanJ	(528.99)	0.00
MV Lease Payments - McRobertsE	782.04	0.00
MV Lease Payments - MicoG	1,170.47	0.00
MV Lease Payments - MisticS	685.00	0.00
MV Lease Payments - NanteauC	3,285.57	0.00
MV Lease Payments - NarayanaK	(1,329.16)	0.00
MV Lease Payments - NealG	(907.90)	0.00
MV Lease Payments - NunesZ	(1,041.63)	0.00
MV Lease Payments - OldA	(1,019.92)	0.00
MV Lease Payments - OlmD	(125.26)	0.00
MV Lease Payments - PanigraphyR	377.12	0.00
MV Lease Payments - ParkinsonG	(414.72)	28.34
MV Lease Payments - PamisM	(5,346.01)	(6,726.30)
MV Lease Payments - PavlovicS	3,995.12	0.00
MV Lease Payments - RamachandranS	357.48	0.00
MV Lease Payments - RayS	572.58	0.00
MV Lease Payments - ReesB	(4,251.55)	0.00
MV Lease Payments - ReisingerA	(3,468.46)	0.00
MV Lease Payments - RogersG	618.28	0.00
MV Lease Payments - RutherfordC	(57.53)	1,570.76
MV Lease Payments - SavioT	(3,128.52)	(2,843.14)
MV Lease Payments - SayalaJ	(1,821.20)	0.00
MV Lease Payments - SelvarajooA	325.99	0.00
MV Lease Payments - SinghM	133.53	0.00
MV Lease Payments - SinghS	1,939.61	0.00
MV Lease Payments - SinglaN	363.22	0.00
MV Lease Payments - Siziba D	2,791.55	(2,275.26)
MV Lease Payments - SmithB	319.96	0.00
MV Lease Payments - SmithT	(3,506.55)	0.00
MV Lease Payments - SoetantoD	(0.03)	1,245.00
MV Lease Payments - SpenceK	681.75	0.00
MV Lease Payments - SuvamaS	(1,581.16)	0.00
MV Lease Payments - Takiari Tyson	(2,518.22)	0.00
MV Lease Payments - TakiariT	950.34	0.00
MV Lease Payments - TataS	(1,079.30)	0.00
MV Lease Payments - TeahanK	826.72	0.00
MV Lease Payments - ThaiJ	3,378.85	0.00
MV Lease Payments - TranD	1,332.96	0.00

MV Lease Payments - TrutweinM	703.94	0.00
MV Lease Payments - Van De MadeF	(1,876.30)	0.00
MV Lease Payments - WaghmodeR	(2,404.06)	0.00
MV Lease Payments - WaughK	465.77	0.00
MV Lease Payments - WhiteN	(93.28)	(2,980.79)
MV Lease Payments - WhittyJ	(5,402.66)	0.00
MV Lease Payments - YaoL	(723.66)	0.00
MV Staff Lease Payments - Munk T	1,299.41	2,410.00
OverPayments	1,512.73	0.00
Payroll Clearing Liability	4,180,414.89	242,627.33
Rounding	(43.11)	0.00
Suspense	(3,247.22)	0.00
UNEK - Clearing Account	60.00	0.00
Total Current Liabilities	4,470,219.13	419,622.16
Non-Current Liabilities		
Vendor Finance - PPA	4,198,717.93	0.00
Total Non-Current Liabilities	4,198,717.93	0.00
Total Liabilities	8,668,937.06	419,622.16
Net Assets	(3,734,668.14)	384,689.49

Equity

Current Year Earnings	880,642.37	554,247.00
Income Tax Expense	0.00	(167,229.60)
Issued Capital	100.00	100.00
Owner A Share Capital	(5,000,000.00)	0.00
Retained Earnings	384,589.49	(2,427.91)
Total Equity	(3,734,668.14)	384,689.49

Plutus Payroll Australia Pty Ltd - Balance Sheet

Balance Sheet Plutus Payroll Australia Pty Ltd As at 31 March 2017

Add Summary

	31 Mar 2017	31 Dec 2016
Assets		
Bank		
CBA Plutus Payroll Australia	4,210,428.05	2,148,236.07
Plutus PayPal	111,897.14	65,322.13
Plutus Payroll Savings	987,972.25	1,093,562.27
Total Bank	5,310,297.44	3,307,120.47
Current Assets		
Accounts Receivable	3,195,420.03	3,041,925.75
Cash Held	100.00	100.00
Loan - Plutus Finance Australia	131,873.51	98,420.99
Loan - SPA Ventures Trust	1,212.72	1,212.72
Petty Cash	(7.05)	(7.05)
Total Current Assets	3,328,599.21	3,141,652.41
Fixed Assets		
Computer Equipment @ Cost	58,405.81	58,405.81
Leasehold Improvements @ cost	51,313.91	51,313.91
Less Accumulated Depn Leasehold Improvements	(500.00)	(500.00)
Low Value Pool	2,348.27	2,348.27
Office Equipment @ Cost	127,975.31	120,034.77
Less Accumulated Depreciation on Office Equipment	(3,267.00)	(3,267.00)
Total Fixed Assets	236,276.30	228,335.76
Non-current Assets		
Bank Guarantee - Plutus Canberra	7,841.25	7,841.25
Formation Costs	21,000.00	21,000.00
Loan - Synep	5,000,000.00	5,000,000.00

Rent In Advance - Bridgeport	5,000.00	18,000.00
Rent In Advance - East Sydney	12,600.00	116,550.00
Rental Bond	11,379.83	17,193.84
Rental Bond - BP	4,000.00	4,000.00
Total Non-current Assets	5,061,821.08	5,184,585.09
Total Assets	13,936,994.03	11,861,693.73

Liabilities

Current Liabilities

Accounts Payable	80,793.32	57,182.13
Directors Loan	(405.12)	(405.12)
GST	(447,824.23)	(330,517.83)
Income Tax Payable	(122,460.00)	(81,773.00)
Internal Wages Clearing Acc	(494,456.86)	0.00
Loan - Bridging	900,000.00	0.00
Loan - Tech Pilot Fund	28,682.33	28,682.33
MV Lease Payments - Ahmed H	385.57	385.57
MV Lease - KhanS	(1,641.86)	(1,641.86)
MV Lease Payment - FohG	2,056.56	7,651.59
MV Lease Payments - BurtonS	4,645.54	(408.63)
MV Lease Payments - IlieffM	96.48	444.35
MV Lease Payments - KalangathR	0.00	1,753.44
MV Lease Payments - AbsellIM	1,248.15	1,689.61
MV Lease Payments - AgerP	(1,963.80)	2,104.05
MV Lease Payments - AhmmadS	0.00	2,228.64
MV Lease Payments - AhujaS	(2,427.59)	901.53
MV Lease Payments - AliM	(173.22)	(630.06)
MV Lease Payments - AlmanorR	(292.21)	(98.00)
MV Lease Payments - AnnumandlaA	88.56	(44.21)
MV Lease Payments - ArugulaS	307.50	1,499.37
MV Lease Payments - BajpaiA	(274.50)	(1,080.37)
MV Lease Payments - BarnetA	(618.22)	(318.30)
MV Lease Payments - BartleyN	873.86	1,757.20
MV Lease Payments - BavananthamR	852.34	0.12
MV Lease Payments - BenerjeeS	1,581.04	691.73
MV Lease Payments - BigelowP	(1,043.60)	(1,328.46)
MV Lease Payments - BlackE	(982.75)	(982.75)
MV Lease Payments - BlakeD	129.77	2,782.61
MV Lease Payments - BoughtonJ	761.56	0.00
MV Lease Payments - BowerA	(418.68)	0.00
MV Lease Payments - BroadJ	(776.09)	417.31
MV Lease Payments - BuglarP	(2,202.67)	(2,202.67)

MV Lease Payments - BuiM	6,327.08	6,264.44
MV Lease Payments - BurgerJ	3,437.24	9,305.50
MV Lease Payments - BurtonS	(495.62)	(161.63)
MV Lease Payments - BuyckM	(751.85)	820.10
MV Lease Payments - ByrneP	(4,685.80)	0.00
MV Lease Payments - CallaghanP	683.39	1,366.84
MV Lease Payments - CarrollP	0.00	511.32
MV Lease Payments - ChatuvediS	(7,134.72)	(5,875.10)
MV Lease Payments - ChovatiyaD	(2,024.70)	(1,310.08)
MV Lease Payments - ChowdhuryM	243.38	765.00
MV Lease Payments - ChristopherR	(115.81)	(86.86)
MV Lease Payments - CiacciaR	(342.22)	2,222.47
MV Lease Payments - CollinsS	(796.88)	(974.60)
MV Lease Payments - ContrerasA	(792.01)	0.00
MV Lease Payments - CorcoranB	1,459.38	0.00
MV Lease Payments - CorreaS	(435.17)	0.00
MV Lease Payments - CountyB	642.57	1,605.85
MV Lease Payments - CurtisM	(883.74)	0.00
MV Lease Payments - Da CruzF	968.25	645.51
MV Lease Payments - DalalM	0.00	(1,954.23)
MV Lease Payments - DaoD	717.18	717.12
MV Lease Payments - DaroyJ	(522.40)	0.00
MV Lease Payments - DaviesW	418.35	1,124.06
MV Lease Payments - DelbridgeG	(2,238.28)	(1,119.14)
MV Lease Payments - DengX	(3,633.29)	(1,638.92)
MV Lease Payments - DiwellH	1,399.08	2,535.70
MV Lease Payments - Draper-RobertsO	863.14	1,726.28
MV Lease Payments - ElliotP	2,363.69	1,393.97
MV Lease Payments - EscallA	(1,239.92)	0.00
MV Lease Payments - FrazerR	(894.88)	(894.88)
MV Lease Payments - FreemanR	2,239.86	4,672.61
MV Lease Payments - FreitasR	(442.73)	(177.08)
MV Lease Payments - GajendranT	(298.76)	(40.22)
MV Lease Payments - GaneshR	100.11	(971.95)
MV Lease Payments - GarrettR	1,218.45	886.16
MV Lease Payments - GeeP	(1,792.43)	(1,433.95)
MV Lease Payments - GleesonP	1,912.44	0.00
MV Lease Payments - GosperH	(701.28)	(653.28)
MV Lease Payments - GrahamM	0.00	(5,268.77)
MV Lease Payments - GrantP	680.64	0.00
MV Lease Payments - HackettB	(564.73)	(196.40)
MV Lease Payments HallA	3,011.60	3,937.08

MV Lease Payments - HansonR	(1,080.54)	0.00
MV Lease Payments - HarrisA	286.60	563.85
MV Lease Payments - HollomonJ	(394.85)	87.11
MV Lease Payments - HolmesS	848.24	1,102.64
MV Lease Payments - HuaJ	(3,792.46)	0.00
MV Lease Payments - HumeS	2,765.46	691.35
MV Lease Payments - HusseinZ	1,178.00	634.60
MV Lease Payments - ImmonenH	0.00	701.04
MV Lease Payments - InnsN	702.06	860.25
MV Lease Payments - Ioghal	(2,248.05)	(2,529.06)
MV Lease Payments - JacksonL	1,979.42	1,443.64
MV Lease Payments - JaiswalV	(702.59)	(702.59)
MV Lease Payments - JensenL	(909.11)	0.00
MV Lease Payments - JohnsonD	1,640.74	1,837.34
MV Lease Payments - JuddA	(3,961.67)	(2,185.76)
MV Lease Payments - KaleS	4,673.89	4,673.89
MV Lease Payments - KaliyaperumalS	(1,577.26)	(1,613.44)
MV Lease Payments - KaurD	(2,883.22)	(2,285.04)
MV Lease Payments - KeadyM	197.43	(98.66)
MV Lease Payments - KhadarJ	(3,112.38)	(3,112.38)
MV Lease Payments - KhaledN	0.00	2,015.16
MV Lease Payments - KhokarM	0.00	(3,314.91)
MV Lease Payments - KindavongA	3,096.76	3,096.77
MV Lease Payments - KingA	0.00	(4,881.72)
MV Lease Payments - KopraskK	1,974.93	0.00
MV Lease Payments - KovaceskeA	106.20	425.25
MV Lease Payments - KrugerR	921.09	921.14
MV Lease Payments - LaneR	(653.92)	(164.56)
MV Lease Payments - LauP	0.00	(3,521.90)
MV Lease Payments - LeicesterS	222.85	0.00
MV Lease Payments - LewisJ	2,071.66	0.00
MV Lease Payments - LiangP	(1,430.36)	1,510.98
MV Lease Payments - LingatJ	207.42	518.01
MV Lease Payments - LowB	1,079.34	(521.35)
MV Lease Payments - LuiY	(2,208.10)	(1,715.29)
MV Lease Payments - LyD	(3,333.71)	(2,073.40)
MV Lease Payments - Madangopala	130.23	130.22
MV Lease Payments - MalickS	2,685.48	1,871.59
MV Lease Payments - MaloneT	412.73	1,745.20
MV Lease Payments - MalviyaS	412.73	168.81
MV Lease Payments - ManchandaN	946.16	0.00
MV Lease Payments - ManiD	434.50	1,477.09

MV Lease Payments - ManirulA	2,219.71	2,735.05
MV Lease Payments - MarineniM	1,174.92	3,454.91
MV Lease Payments - MarkovicD	(0.07)	377.51
MV Lease Payments - MarshallB	41.09	(861.52)
MV Lease Payments - MarshallJ	803.23	412.36
MV Lease Payments - MastoroudesA	(3,800.07)	(1,452.98)
MV Lease Payments - MathesonB	0.00	(519.39)
MV Lease Payments - McFarlaneS	(1,366.79)	0.00
MV Lease Payments - McInnesM	(881.39)	(1,006.66)
MV Lease Payments - McIntyreC	665.77	1,236.51
MV Lease Payments - McKeepP	(986.44)	0.00
MV Lease Payments - McRobertsE	(3,596.98)	(1,563.79)
MV Lease Payments - MenonR	(1,569.21)	(578.80)
MV Lease Payments - MeslinH	(1,058.18)	0.00
MV Lease Payments - MichaelH	1,475.87	0.00
MV Lease Payments - MicoG	357.99	357.99
MV Lease Payments - MillerJ	137.57	265.45
MV Lease Payments - MisisS	391.55	685.07
MV Lease Payments - MorrisG	1,316.99	1,832.51
MV Lease Payments - MuppaneniS	62.59	(1,218.05)
MV Lease Payments - MurphyA	(120.92)	0.00
MV Lease Payments - NanteauC	2,329.84	2,329.99
MV Lease Payments - NarayanaK	(1,329.16)	(1,329.16)
MV Lease Payments - NealG	115.13	(562.51)
MV Lease Payments - NguyenTC	(725.76)	(389.25)
MV Lease Payments - OldA	1,940.49	1,634.16
MV Lease Payments - OlmD	0.00	(91.92)
MV Lease Payments - PalanikumarD	(265.93)	0.00
MV Lease Payments - PandyaM	0.00	(331.31)
MV Lease Payments - PangalloJ	(0.06)	(0.03)
MV Lease Payments - PanigraphyR	3,387.38	659.96
MV Lease Payments - PapacharalambousN	(294.83)	721.53
MV Lease Payments - ParkesG	552.27	1,814.20
MV Lease Payments - ParnisM	0.00	(1,348.58)
MV Lease Payments - PattagulanJ	(1,278.61)	(2,390.25)
MV Lease Payments - PavlovicS	12,494.84	7,843.30
MV Lease Payments - PeckC	(1,819.91)	0.00
MV Lease Payments - PinkertonD	(374.51)	(1,365.71)
MV Lease Payments - RamachandranS	662.43	(2,356.48)
MV Lease Payments - RangeneniA	210.23	3,290.39
MV Lease Payments - RayS	229.07	572.60
MV Lease Payments - RaySid	831.90	0.00

MV Lease Payments - ReesD	(4,405.91)	(4,478.38)
MV Lease Payments - ReisingerA	(5,201.73)	(3,044.88)
MV Lease Payments - RogersG	(124.12)	247.04
MV Lease Payments - RullmannD	(1,644.76)	0.00
MV Lease Payments - RutherfordC	2,263.87	2,445.94
MV Lease Payments - SalamakhaA	447.70	449.38
MV Lease Payments - SalburgH	(373.27)	(91.01)
MV Lease Payments - SammutP	(138.30)	(567.46)
MV Lease Payments - SandersI	271.51	0.00
MV Lease Payments - SavioT	(2,105.58)	(2,306.95)
MV Lease Payments - SayalaJ	(3,479.80)	(3,479.80)
MV Lease Payments - ScottG	1,929.66	0.00
MV Lease Payments - SelkeM	(681.09)	0.00
MV Lease Payments - SharmaM	(45.93)	(175.44)
MV Lease Payments - ShiehD	(743.24)	92.77
MV Lease Payments - SinghJ	(815.27)	0.00
MV Lease Payments - SinghM	333.65	333.72
MV Lease Payments - SinglaN	(181.91)	363.02
MV Lease Payments - SmithB	(160.14)	79.89
MV Lease Payments - SmithT	0.00	(3,506.55)
MV Lease Payments - SnuddenN	(1,026.11)	(1,026.11)
MV Lease Payments - SpenceK	(790.07)	(790.07)
MV Lease Payments - StipancicA	673.40	0.00
MV Lease Payments - SuvamaS	(1,288.62)	(942.09)
MV Lease Payments - Takiari Tyson	(1,096.72)	(2,174.88)
MV Lease Payments - TakiariT	3,951.50	3,636.14
MV Lease Payments - TataS	(1,872.20)	(3,009.82)
MV Lease Payments - TeahanK	2,480.14	2,480.14
MV Lease Payments - TranD	(4,434.46)	(2,281.24)
MV Lease Payments - TranT	257.45	460.82
MV Lease Payments - TrutweinM	164.84	704.00
MV Lease Payments - Van De MadeF	(1,876.30)	(1,876.30)
MV Lease Payments - VijayadevaC	(957.26)	0.00
MV Lease Payments - WaghmodeR	39.83	1,344.23
MV Lease Payments - WaughK	(1,117.56)	(93.01)
MV Lease Payments - WhiteN	(76.74)	(555.23)
MV Lease Payments - WhittyJ	(8,139.76)	(6,002.38)
MV Staff Lease - MontiC	443.61	443.61
MV Staff Lease Payments - Munk T	(228.15)	(2,985.62)
OverPayments	221.37	450.00
PAYG Withholding	24,335.00	36,286.00
Payroll Clearing Liability	9,138,247.13	2,480,019.45

Rounding	(22.78)	(0.07)
SGC Clearing	2,323,365.97	2,656,998.88
Superannuation Payable	0.00	3,767.17
Suspense	(95,530.89)	(4,707.85)
UNEEK - Clearing Account	60.00	60.00
Total Current Liabilities	11,315,985.49	4,863,663.27
Non-Current Liabilities		
Vendor Finance - PPA	448,717.78	1,602,563.98
Total Non-Current Liabilities	448,717.78	1,602,563.98
Total Liabilities	11,764,703.27	6,466,227.25
Net Assets	2,172,290.76	5,395,466.48
Equity		
Current Year Earnings	1,530,914.81	4,754,090.53
Issued Capital	100.00	100.00
Retained Earnings	641,275.95	641,275.95
Total Equity	2,172,290.76	5,395,466.48

Balance Sheet

Plutus Payroll Australia Pty Ltd As at 9 June 2017

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Assets

Bank

CBA Plutus Payroll Australia	5,942,297.08
Freedom Business	29,881.33
Plutus PayPal	142,559.81
Plutus Payroll Savings	988,475.71
Total Bank	7,103,213.93

Current Assets

Accounts Receivable	4,618,962.51
Cash Held	100.00
Loan - Plutus Finance Australia	132,080.35
Total Current Assets	4,751,142.86

Fixed Assets

Computer Equipment @ Cost	58,405.81
Leasehold Improvements @ cost	51,313.91
Less Accumulated Depn Leasehold Improvements	(950.00)
Less Accumulated Depreciation on Computer Equipment	(7,913.00)
Less Accumulated Depreciation on Office Equipment	(12,248.00)
Office Equipment @ Cost	127,975.31
Total Fixed Assets	216,584.03

Non-current Assets

Bank Guarantee - Plutus Canberra	7,841.25
Formation Costs	21,000.00
Loan - Synep	5,000,000.00
Rent In Advance - Bridgeport	(4,000.00)
Rent In Advance - East Sydney	(56,700.00)
Rental Bond	11,379.83
Rental Bond - BP	4,000.00
Total Non-current Assets	4,983,521.08

Total Assets **17,054,461.90**

Liabilities

Current Liabilities

Accounts Payable	4,640,592.09
GST	(340,714.49)
Income Tax Payable	462,246.30
Internal Wages Clearing Acc	(88,486.77)
Loan - Anquetil	(1,617.84)
Loan - Tech Pilot Fund	28,682.33
MV Lease Payments - Ahmed H	27.56
MV Lease - KhanS	(1,641.86)

MV Lease Payments - BurtonS	1,882.10
MV Lease Payments - IlieffM	(947.15)
MV Lease Payments - AbsellM	530.62
MV Lease Payments - AgarwalR	708.22
MV Lease Payments - AgerP	(2,945.68)
MV Lease Payments - AhmmadS	(1,679.50)
MV Lease Payments - AhujaS	(2,828.30)
MV Lease Payments - AlisandratosS	(2,071.65)
MV Lease Payments - AlmanoR	(422.61)
MV Lease Payments - AnnumandlaA	(221.05)
MV Lease Payments - AnwarA	477.33
MV Lease Payments - ArugulaS	253.38
MV Lease Payments - BajpaiA	(632.70)
MV Lease Payments - BarnetA	(903.27)
MV Lease Payments - BartleyN	2,198.90
MV Lease Payments - BavananthamR	(445.69)
MV Lease Payments - BenerjeeS	889.41
MV Lease Payments - BigelowP	(1,708.04)
MV Lease Payments - BlackE	(982.75)
MV Lease Payments - BlakeD	(55.76)
MV Lease Payments - BoughtonJ	761.56
MV Lease Payments - BowerA	(890.60)
MV Lease Payments - BroadB	(936.27)
MV Lease Payments - BroadJ	(1,173.89)
MV Lease Payments - BrownT	335.63
MV Lease Payments - BuglarP	(3,717.89)
MV Lease Payments - BuiM	6,347.96
MV Lease Payments - BurgerJ	(3,946.58)
MV Lease Payments - BurkittN	(1,421.20)
MV Lease Payments - BurtonS	(606.95)
MV Lease Payments - BuyckM	(1,230.26)
MV Lease Payments - ByrneP	(3,108.43)
MV Lease Payments - CallaghanP	569.48
MV Lease Payments - ChatuvediS	(7,134.72)
MV Lease Payments - ChovatiyaD	(2,143.80)
MV Lease Payments - ChowdhuryM	(207.27)
MV Lease Payments - ChristopherR	(115.81)
MV Lease Payments - ChughD	379.79
MV Lease Payments - CiacciaR	(448.06)
MV Lease Payments - CollinsS	(737.64)
MV Lease Payments - ContrerasA	(3,035.93)
MV Lease Payments - CorcoranB	(1,059.79)
MV Lease Payments - CorreaS	(258.08)
MV Lease Payments - CountyB	214.44
MV Lease Payments - CurtisM	(4,198.91)
MV Lease Payments - Da CruzF	215.15
MV Lease Payments - DaoD	239.24
MV Lease Payments - DaroyJ	(3,096.32)

MV Lease Payments - DaviesW	(3,110.49)
MV Lease Payments - DelbridgeG	(3,357.42)
MV Lease Payments - DengX	(4,431.82)
MV Lease Payments - DiwellH	1,399.08
MV Lease Payments - ElliotP	1,102.83
MV Lease Payments - EscallA	(1,934.28)
MV Lease Payments - FrazerR	(894.88)
MV Lease Payments - FreemanR	2,191.63
MV Lease Payments - FreitasR	(796.95)
MV Lease Payments - GajendranT	(384.94)
MV Lease Payments - GaneshR	2,189.63
MV Lease Payments - GarrettR	2,388.49
MV Lease Payments - GeeP	(1,971.67)
MV Lease Payments - GleesonP	318.74
MV Lease Payments - GosperH	(717.28)
MV Lease Payments - GrantP	(625.80)
MV Lease Payments - HackettB	(1,227.74)
MV Lease Payments HallA	514.16
MV Lease Payments - HansonR	(1,080.54)
MV Lease Payments - HarrisA	(69.85)
MV Lease Payments - HeazlewoodA	(113.62)
MV Lease Payments - HollomonJ	(742.72)
MV Lease Payments - HolmesS	763.44
MV Lease Payments - HuaJ	(3,707.94)
MV Lease Payments - HurneS	3,456.83
MV Lease Payments - HusseinZ	182.40
MV Lease Payments - InnsN	2,287.54
MV Lease Payments - Ioghal	(1,376.47)
MV Lease Payments - JacksonL	1,845.48
MV Lease Payments - JaiswalV	(702.59)
MV Lease Payments - JensenL	(888.44)
MV Lease Payments - JohnsonD	1,640.80
MV Lease Payments - JuddA	(3,961.67)
MV Lease Payments - KaleS	4,673.89
MV Lease Payments - Kaliyaperumals	(1,565.20)
MV Lease Payments - KaurD	(2,803.47)
MV Lease Payments - KeadyM	(493.42)
MV Lease Payments - KhadarJ	(3,112.38)
MV Lease Payments - KindavongA	2,962.50
MV Lease Payments - KoprakK	176.32
MV Lease Payments - KovaceskeA	(319.15)
MV Lease Payments - KrugerR	474.46
MV Lease Payments - LaneR	323.84
MV Lease Payments - LeicesterS	(222.88)
MV Lease Payments - LewisJ	1,519.23
MV Lease Payments - LiangP	(1,493.58)
MV Lease Payments - LingatJ	553.21
MV Lease Payments - LowB	367.89

MV Lease Payments - LuiY	(2,372.37)
MV Lease Payments - LyD	(813.09)
MV Lease Payments - MadangopaA	63.30
MV Lease Payments - MalickS	1,627.55
MV Lease Payments - MaloneT	80.31
MV Lease Payments - MalviyaS	168.77
MV Lease Payments - ManchandaN	2,081.60
MV Lease Payments - ManiD	86.88
MV Lease Payments - ManirulA	2,433.61
MV Lease Payments - MarineniM	(248.78)
MV Lease Payments - MarkovicD	(503.44)
MV Lease Payments - MarshallB	(25.18)
MV Lease Payments - MarshallJ	(1,462.26)
MV Lease Payments - MastoroudesA	(5,253.02)
MV Lease Payments - McFarlaneS	(1,768.41)
MV Lease Payments - McInnesM	(881.39)
MV Lease Payments - McIntyreC	(0.06)
MV Lease Payments - McRobertsE	(3,596.98)
MV Lease Payments - MenonR	(2,508.15)
MV Lease Payments - MeslinH	(4,629.50)
MV Lease Payments - MichaelH	2,043.51
MV Lease Payments - MicoG	(1,982.89)
MV Lease Payments - MillerJ	(62.82)
MV Lease Payments - MisisS	0.15
MV Lease Payments - MorrisG	1,316.99
MV Lease Payments - MunroG	2,006.54
MV Lease Payments - MuppaneniS	489.47
MV Lease Payments - MurphyA	(967.48)
MV Lease Payments - NanteauC	1,706.34
MV Lease Payments - NarayanaK	(3,701.10)
MV Lease Payments - NealG	(1,914.23)
MV Lease Payments - NguyenTC	(837.93)
MV Lease Payments - OldA	2,042.60
MV Lease Payments - O'NeilA	1,324.05
MV Lease Payments - PalanikumarD	(1,078.65)
MV Lease Payments - PangalloJ	1,138.44
MV Lease Payments - PanigraphyR	3,282.42
MV Lease Payments - PapacharalambousN	(415.09)
MV Lease Payments - ParkesG	(294.37)
MV Lease Payments - PattagulanJ	(2,388.25)
MV Lease Payments - PavlovicS	12,494.84
MV Lease Payments - PeckC	(6,829.64)
MV Lease Payments - PinkertonD	(44.11)
MV Lease Payments - QuzagM	(974.89)
MV Lease Payments - RamachandranS	662.43
MV Lease Payments - RangeneniA	(611.02)
MV Lease Payments - RayS	114.56
MV Lease Payments - RaySid	1,663.80

MV Lease Payments - ReesD	(5,852.00)
MV Lease Payments - ReisingerA	(10,195.59)
MV Lease Payments - RogersG	(618.92)
MV Lease Payments - RullmannD	(3,472.52)
MV Lease Payments - RutherfordC	1,539.58
MV Lease Payments - SaigalT	(1,094.06)
MV Lease Payments - SalamakhaA	(0.47)
MV Lease Payments - SalburgH	(467.35)
MV Lease Payments - SammutP	(710.53)
MV Lease Payments - SandersI	431.96
MV Lease Payments - SavioT	(2,597.15)
MV Lease Payments - SayalaJ	(3,479.80)
MV Lease Payments - ScottG	(516.90)
MV Lease Payments - SebastianD	998.94
MV Lease Payments - SelkeM	(1,075.58)
MV Lease Payments - SharmaM	(1,096.56)
MV Lease Payments - ShiehD	(1,114.77)
MV Lease Payments - SinghJ	(2,853.48)
MV Lease Payments - SinghM	66.52
MV Lease Payments - SinglaN	(242.48)
MV Lease Payments - SmithB	(240.15)
MV Lease Payments - SnuddenN	(2,162.75)
MV Lease Payments - SpenceK	(790.07)
MV Lease Payments - StipancicA	134.62
MV Lease Payments - SuvarnaS	(1,404.13)
MV Lease Payments - Takiari Tyson	(2,976.06)
MV Lease Payments - TakiariT	1,297.81
MV Lease Payments - TataS	(1,872.20)
MV Lease Payments - TeahanK	2,480.14
MV Lease Payments - TranD	(6,299.34)
MV Lease Payments - TranT	189.66
MV Lease Payments - TrutweinM	(14.88)
MV Lease Payments - Van De MadeF	(1,876.30)
MV Lease Payments - VijayadevaC	1,914.52
MV Lease Payments - VisalliC	(733.71)
MV Lease Payments - WaghmodeR	(614.18)
MV Lease Payments - WaughK	(1,490.12)
MV Lease Payments - WhiteN	145.03
MV Lease Payments - WhittyJ	(6,879.62)
MV Staff Lease - MontiC	443.61
MV Staff Lease Payments - Munk T	(228.15)
OverPayments	71.37
PAYG Withholding	361,593.00
Payroll Clearing Liability	(658,303.88)
Rounding	(3.93)
SGC Clearing	1,507,156.87
Superannuation Payable	6,119.04
Suspense	(100,150.49)

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UNEK - Clearing Account	60.00
Total Current Liabilities	5,702,880.79
Non-current Liabilities	
Asset Finance - GoldCarz	(900,000.00)
Vendor Finance - PPA	(512,820.72)
Total Non-current Liabilities	(1,412,820.72)
Total Liabilities	4,290,060.07
Net Assets	12,764,401.83
Equity	
Current Year Earnings	11,040,474.21
Income Tax Expense	(584,706.30)
Issued Capital	100.00
Retained Earnings	2,308,533.92
Total Equity	12,764,401.83

**Balance Sheet reconstruction
Plutus Payroll Australia Pty Ltd**

Item	Per MYOB extracts found on site by AFP		Per Xero file	Reconstructed as at	Notes
	FY16	31-Mar-2017	9-Jun-17	9-Jun-17	
Cash in hand	100	100	100	-	1
Petty cash	-	(7)	-	-	2
Freedom business account	-	-	29,881	55,307	3
PayPal	23,243	111,897	142,560	142,560	4
CBA cheque account	2,692,128	4,210,428	5,942,297	4,388,678	5
CBA savings account	100,423	987,972	988,476	-	6
Rental bonds	21,194	15,380	15,380	-	7
Cash and cash equivalents	2,837,088	5,325,770	7,118,694	4,886,545	
Trade debtors	1,974,906	3,195,420	4,618,963	4,618,963	8
Loan - Simon Anquetil	-	-	1,618	1,618	9
Loan - Synep	-	5,000,000	5,000,000	5,000,000	10
Loan - Plutus Finance	2,053	131,874	132,080	132,080	11
Loan - SPA Ventures Trust	1,213	1,213	-	1,213	12
Trade and other receivables	1,978,172	8,328,506	9,752,661	9,753,873	
Total Current Assets	4,815,259	13,654,276	16,871,354	14,340,418	
Office equipment - Cost	46,347	127,975	127,975	115,727	13
Accumulated Depreciation	(3,267)	(3,267)	(12,248)	-	
Computer equipment - Cost	41,084	58,406	58,406	50,493	14
Accumulated Depreciation	-	-	(7,913)	-	
Leasehold improvements - Cost	4,997	51,314	51,314	-	15
Write offs	(500)	(500)	(950)	-	
Low value pool	2,348	2,348	-	-	16
Property, plant and equipment	91,009	236,276	216,584	166,220	
Intangible assets - Capitalised formation costs	28,000	21,000	21,000	-	17
Bank guarantee - Plutus Canberra	-	7,841	7,841	-	18
Rent in advance	-	17,600	(60,700)	-	19
Total Non-Current Assets	119,009	282,718	184,725	166,220	
Total Assets	4,934,269	13,936,994	17,056,080	14,506,638	
Trade creditors	98,065	80,793	4,640,592	162,960	20
NSW OSR	-	-	-	35,215	21
ATO	-	(545,949)	121,532	45,510,062	22
Employee entitlements excluding super	4,381,389	8,643,790	(385,199)	136,203	23
Employee superannuation guarantee	-	2,323,366	1,513,276	20,115	24
Lease clearing account	(29,991)	(19,020)	(114,363)	-	25
Directors fees SAB and loan	(8,738)	(405)	-	-	26
Loan - Tech pilot fund	(2,370)	28,682	28,682	-	27
Loan - Bridging	-	900,000	-	-	28
Other creditors	(1,718)	(95,272)	(100,023)	-	29
Loan - Media & Marketing	33,583	-	-	-	30
Total Current Liabilities	4,470,219	11,315,986	5,704,499	45,864,555	
Vendor finance - PPA	4,198,718	448,718	(512,821)	(512,821)	31
Asset finance - GoldCarz	-	-	(900,000)	(900,000)	32
Total Non-Current Liabilities	4,198,718	448,718	(1,412,821)	(1,412,821)	
Total Liabilities	8,668,937	11,764,703	4,291,678	44,451,734	
Net Assets	(3,734,668)	2,172,291	12,764,402	(29,945,096)	

*We have not audited the figures contained herein. The construction of this balance sheet has been to produce a conservative net position, any change in the assets and liability values has only occurred in the circumstances where the Provisional Liquidators have received confirmation of the respective value. It should be noted that there are a number of line items which have not been clarified at this time and remain on the balance sheet as per the books and records had recorded it. Based on a review of the last available balance sheet obtained from the Company's books and records, Plutus Payroll Australia Pty Ltd did not have sufficient net assets to cover the ATO's c\$45m debt which was not reflected in the accounts. From the records at hand, had the entity reflected an accurate position of its statutory obligations, the balance sheet would have shown a net loss position.

Notes	
1	Assume not on hand as nothing found at premises
2	We have not found evidence of Petty Cash available as at the date of Appointment
3	These funds are subject to garnishee orders but still held with banking institutions
4	We have written to PayPal to determine the balance (if any) available however, we have assumed funds are still held by PayPal
5	Includes \$3,747,117.71 which has already been garnished. Remainder is subject to garnishee
6	It is not clear which bank account number this relates to, so all CBA funds have been recognised in the above line
7	Assume all rental bonds will be offset against balances outstanding for outstanding rent and liquidated damages
8	At this point it is unknown as to which customers this relates. To ensure a conservative view for this illustrative purpose we have assumed these balances are due. However, we believe it is unlikely to be collectible as employees were not paid until funds were received from debtors and funds have not been advanced to employees. Thus, debtors may not actually be debtors
9	Assume not repaid as no evidence to suggest otherwise
10	Assume not repaid as no evidence to suggest otherwise
11	Assume not repaid as no evidence to suggest otherwise
12	Assume not repaid as no evidence to suggest otherwise
13	We have realised the remaining assets at the Canberra Location (\$1650). We have been advised that there remains assets at the Potts Point location (which we have sighted) but we have not obtained a valuation at this point due to restrictions on access. We have assumed the value as per the most recent balance sheet from the Company records to be conservative.
14	Most of the Company's Computer equipment is held by AFP or equipment found was not deemed commercial to sell due to low realisable value. However, we have assumed the value as per the most recent balance sheet from the Company records to be conservative.
15	Assume not realisable as capitalised expense
16	Assume not realisable as such low value items would be uncommercial to sell
17	Assume not realisable
18	BG to secure premises in Canberra. This guarantee was cancelled on 19 May 2017.
19	Potentially relates to Potts Point premises and either the Alfred St premises or an apartment: 1310, 38-42 Bridge St Sydney. Rented by Melissa Kirk, a Senior Accountant for PPA
20	Per claims received to 30.08.2017 but includes the negative \$60k balance of rent in advance.
21	Per NSW OSR proof of debt dated 14.06.2017
22	Per ATO proof of debt dated 19.07.2017
23	Per claims received to 30.08.2017
24	Per claims received to 30.08.2017
25	Assume not receivable as clearing account
26	Assume unlikely to be recovered - cannot confirm which director this relates to
27	Assume that Simon Anquetil would have lodged a proof were this owing
28	Assume that were this financed by an institution, we would have seen correspondence or they would have responded to the bank circular advising us of this debt.
29	Relates to overpayments, rounding, suspense account and UNEEK clearing account.
30	Assume no further loans received
31	Likely to be owing
32	May be owing