

TO THE CREDITOR AS ADDRESSED

21 December 2017

Dear Sir/Madam

PP Group (Listed in Annexure A)
(In Liquidation)
(Collectively the "Companies")

I advise that we, Tim Norman, Salvatore Algeri and Eddie Senatore, were appointed Joint and Several Provisional Liquidators of the Companies on 9 June 2017 pursuant to an Order of the Supreme Court of NSW. Subsequently, on 9 October 2017, we were appointed Joint and Several Liquidators of the Companies.

Please find attached a report for your information that details progress of the liquidations, information about the Companies' assets and liabilities and our investigations to date.

Should you have any queries regarding this report or the liquidations in general, please do not hesitate to email plutus@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tim Norman', is placed over a light grey, textured rectangular background.

Tim Norman
Joint and Several Liquidator

ANNEXURE A

PP GROUP

(ALL IN LIQUIDATION)

PLUTUS PAYROLL AUSTRALIA PTY LTD
(ACN 169 205 127)

PP AUS HOLDINGS PTY LTD
(ACN 613 038 654)

PP AUSTRALIA NSW PTY LTD
(ACN 613 037 442)

PP SERVICES (WA) PTY LTD
(ACN 613 042 587)

PPA (SA) PTY LTD
(ACN 613 038 234)

PPA NT PTY LTD
(ACN 613 037 175)

PPA CONTRACTORS AUSTRALIA PTY LTD
(ACN 605 218 273)

PPA SERVICES AUSTRALIA PTY LTD
(ACN 605 903 660)

RAM ENTERPRISES AUSTRALIA PTY LTD
(ACN 157 988 639)

SAI SOLUTIONS AUSTRALIA PTY LTD
(ACN 159 529 183)



Report to creditors PP Group

21 December 2017

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Glossary

AFP	Australian Federal Police
AFSA	Australian Financial Security Authority
AGS	Australian Government Solicitor
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	The Australian Securities & Investments Commission
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
BOTS	Second tier entities including: PP Aus Holdings Pty Ltd (ACN 613 038 654) (In Liquidation) PP Australia NSW Pty Ltd (ACN 613 037 442) (In Liquidation) PP Services (WA) Pty Ltd (ACN 613 042 587) (In Liquidation) PPA (SA) Pty Ltd (ACN 613 038 234) (In Liquidation) PPA NT Pty Ltd (ACN 613 037 175) (In Liquidation) PPA Contractors Australia Pty Ltd (ACN 605 218 273) (formerly Uneek Consulting Services Pty Ltd (In Liquidation) PPA Services Australia Pty Ltd (ACN 605 903 660) (formerly Sonar Consultants Pty Ltd) (In Liquidation) RAM Enterprises Australia Pty Ltd (ACN 157 988 639) (In Liquidation) SAI Solutions Australia Pty Ltd (ACN 159 529 183) (In Liquidation)
BRW Services	BRW Services Pty. Ltd. (In Liquidation)
CBA	Commonwealth Bank of Australia
Committee	Committee of Inspection
Deloitte	Deloitte Financial Advisory Pty Ltd
DCT	Deputy Commissioner of Taxation
DIRRI	Declaration of Independence and Relevant Relationships and Indemnities
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee Scheme
IPR	<i>Insolvency Practice Rules (Corporations) 2016 (Cth)</i>
IPS	<i>Insolvency Practice of the Corporations Act 2001</i>
Liquidators, we, us	Tim Norman, Ezio Senatore and Salvatore Algeri
PAYG	Pay as you go
PPSR	Personal Property Securities Register
Plutus Group, the PP Group, the Companies	Plutus Payroll Australia Pty Ltd (ACN 169 205 127) (In Liquidation) PP Aus Holdings Pty Ltd (ACN 613 038 654) (In Liquidation) PP Australia NSW Pty Ltd (ACN 613 037 442) (In Liquidation) PP Services (WA) Pty Ltd (ACN 613 042 587) (In Liquidation) PPA (SA) Pty Ltd (ACN 613 038 234) (In Liquidation) PPA NT Pty Ltd (ACN 613 037 175) (In Liquidation) PPA Contractors Australia Pty Ltd (ACN 605 218 273) (formerly Uneek Consulting Services Pty Ltd (In Liquidation) PPA Services Australia Pty Ltd (ACN 605 903 660) (formerly Sonar Consultants Pty Ltd) (In Liquidation) RAM Enterprises Australia Pty Ltd (ACN 157 988 639) (In Liquidation) SAI Solutions Australia Pty Ltd (ACN 159 529 183) (In Liquidation)

Plutus Finance	Plutus Finance Australia Pty Ltd (ACN 604 034 291)
PP Aus Holdings	PP Aus Holdings Pty Ltd (ACN 613 038 654) (In Liquidation)
PP Australia NSW	PP Australia NSW Pty Ltd (ACN 613 037 442) (In Liquidation)
PP Services (WA)	PP Services (WA) Pty Ltd (ACN 613 042 587) (In Liquidation)
PPA	Plutus Payroll Australia Pty Ltd (ACN 169 205 127) (In Liquidation)
PPA (SA)	PPA (SA) Pty Ltd (ACN 613 038 234) (In Liquidation)
PPA NT	PPA NT Pty Ltd (ACN 613 037 175) (In Liquidation)
PPA Contractors Australia	PPA Contractors Australia Pty Ltd (ACN 605 218 273) (formerly Uneek Consulting Services Pty Ltd and Keystone Payroll Australia Pty Ltd) (In Liquidation)
PPA Services Australia	PPA Services Australia Pty Ltd (ACN 605 903 660) (formerly Sonar Consultants Pty Ltd) (In Liquidation)
Potts Point premises	Business premises of PPA located at Level 1, 2-14 Kings Cross Road, Potts Point, NSW 2011
Proceeds of Crime Act	<i>Proceeds of Crime Act 2002</i> (Cth)
Provisional Liquidators	Tim Norman, Ezio Senatore and Salvatore Algeri
RAM Enterprises	RAM Enterprises Australia Pty Ltd (ACN 157 988 639) (In Liquidation)
RATA	Report as to affairs
SAI Solutions	SAI Solutions Australia Pty Ltd (ACN 159 529 183) (In Liquidation)
Synep	Synep Pty Ltd (formerly Synep Ltd) (ACN 611 299 328) (<i>Provisional Liquidators Appointed</i>)
the Act	<i>Corporations Act 2001</i> (Cth)
Workers	Includes Direct and Indirect Workers (refer to section 4.3) and Direct Internal Employees

1 Executive Summary

This report is issued in accordance with section 70-40 of the IPR which requires the Liquidators to report to creditors within three months of the commencement of the winding up of the Companies. This report provides details of:

- the progress of the liquidations;
- the estimated amount of the Companies' assets and liabilities;
- inquiries that have been undertaken to date and that may need to be undertaken in relation to the liquidations;
- what happened to the business of the Companies;
- the likelihood of creditors receiving a dividend before the affairs of the Companies are fully wound up; and
- possible recovery actions.

The Liquidators' investigations and inquiries into the Companies' affairs are ongoing. Given the complexities surrounding the Liquidators obtaining access to information about the Companies' affairs including the Companies' assets, operations and corporate structure, it is too early in the liquidations to comment on the likelihood of creditors receiving a distribution before the affairs of the Companies are fully wound up.

A number of possible legal recovery actions are discussed in this report and any successful action may alter this outcome. It is the intention of the Liquidators to begin pursuing legal actions over the coming months, commencing with public examinations of relevant persons. Please read the full report for details.

We will provide all creditors with a progress update on any legal actions and the likelihood of a distribution when able.

Nothing in this report is intended to comprise a waiver of privilege that may attach to any of the matters stated in this report as to which section 535 of the Act shall apply to the maximum extent.

2 Introduction

2.1 Details of appointment

On 9 June 2017, we, Tim Norman, Salvatore Algeri and Ezio (Eddie) Senatore, were appointed Joint and Several Provisional Liquidators of the PP Group pursuant to an order of the Supreme Court of New South Wales.

Subsequently, on 9 October 2017, we were appointed as Joint and Several Liquidators of the PP Group pursuant to an order of the Supreme Court of New South Wales.

Our reference to the PP Group is to a number of business related entities that carried out common business activities (payroll and financial services), but did not necessarily have common or intergroup shareholdings or common directors.

On 9 October 2017, we were also appointed as Joint and Several Liquidators of a related entity BRW Services. A report under section 70-40 of the IPR has also been prepared for BRW Services and sent to its known creditors.

3 Inquiries undertaken to date

3.1 Provisional Liquidation period

During our appointment as Provisional Liquidators, we undertook the following actions:

- complying with our statutory obligations under the Act, including lodgements with ASIC;
- attending the known former trading locations of the PP Group to confirm the operating status of the Companies and to ascertain the existence of any books and records;
- corresponding with landlords of the former trading locations of the PP Group;
- attending PPA's Potts Point premises;
- extracting and cataloguing images and copies of electronic devices obtained from the AFP and from the attendance at the Pott Points premises;
- reviewing data obtained from the Potts Point premises;
- attempting to communicate with all current and relevant former directors of the PP Group, and interviewing the director of PPA, Mr Brendan Thomasen;
- preparing notices of appointment and issuing same to current directors and certain former directors of the PP Group, including corresponding with process servers to arrange and coordinate personal service of the notices on the current and former directors;
- reviewing correspondence received from directors of the PP Group, including RATAs submitted by some directors.
- referring directors who have not complied with their statutory obligations to ASIC;
- issuing further correspondence to the directors regarding their statutory obligations in relation to the provisional liquidations of the Companies;
- liaising with ASIC regarding the directors non-compliance with their statutory obligation to submit a RATA to the Provisional Liquidators;
- drafting correspondence to Mr Adam Cranston, a director of a related entity, Synep, including notice of our appointment, a request to complete a RATA, and a notice pursuant to section 530B of the Act requiring that he deliver to us any of PPA's books and records in his possession;
- interviewing Mr Adam Cranston on 13 July 2017 and providing the correspondence (referred to in the point above) to Mr Cranston by hand;
- corresponding with the ATO, AGS, AFSA and AFP;
- reviewing electronic data obtained from the AFP;
- conducting an analysis of the Companies' bank accounts in order to identify transactions of interest and potential recovery actions;
- considering the objection to the ATO's assessment of PPA's PAYG withholding and GST liabilities lodged by PPA with the ATO on 28 April 2017 prior to the provisional liquidation, including liaising with the ATO in relation to same;

- dealing with the conduct of legal proceedings commenced in the Federal Court of Australia by PPA prior to the provisional liquidation against the DCT, seeking the review of decisions of the DCT to issue garnishee notices to certain financial institutions pursuant to section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth);
- interviewing former key personnel of the PP Group;
- liaising with third parties holding PP Group assets to confirm any security over same;
- liaising with third parties holding books and records of the companies;
- creating a dedicated Deloitte webpage as a source of key information for individuals, creditors, other stakeholders and the media with links to publications released by the ATO (<https://www2.deloitte.com/au/en/pages/finance/articles/plutus-payroll-australia.html>);
- drafting correspondence to stakeholders and creditors of the PP Group;
- corresponding with potential creditors and employees of the PP Group through a dedicated email account (plutus@deloitte.com.au);
- reviewing responses received from initial circulars and correspondence issued;
- reporting on the solvency of the Companies in the winding up proceedings concerning the Companies including undertaking a review of the Companies' books and records including financial and accounting information regarding the preparation of affidavit material;
- responding to two subpoenas issued to PPA;
- reviewing correspondence and documents in relation to legal professional privilege claims and determining position regarding same;
- performing an initial review of the Companies' payroll accounting system to identify outstanding entitlements;
- reviewing the Companies' records to assist in the reconstruction of entitlements; and
- monitoring media reports and discussion forums.

3.2 Initial communication with the directors

As noted above, we wrote to all known current and relevant historic directors of the PP Group during the Provisional Liquidation period. We are required to contact these individuals again upon a winding up order being made in respect of the Companies.

As such, on 16 October 2017, we wrote to all the directors at the addresses shown on ASIC searches asking them to contact us, to deliver up all assets, books and records of the Companies and prepare the required RATA. The directors are required by section 475(1) of the Act to comply with this request. As at the date of this report, all directors have failed to submit a RATA to the Liquidators for the liquidation.

As such, the Liquidators intend to refer all directors to ASIC and to request ASIC's assistance in serving the directors with notices of our appointment and reminding them of their obligation to submit a RATA.

If they become available, any RATAs lodged with the Liquidators, together with the respective accompanying schedules may be inspected at our offices.

If any creditors have knowledge of the whereabouts of a director under the PP Group, please email plutus@deloitte.com.au. A list of the directors of each of entity is provided in Table 3 under section 3.3.1.

3.3 Other inquiries

The Liquidators' inquiries regarding the PP Group, include, amongst other things:

- obtaining statutory information regarding the Companies – see section 3.3.1 below;
- requesting information and books and records from the Companies' accountants and lawyers and conducting interviews with same;
- obtaining information from the ATO regarding the tax liabilities of the Companies; and
- requesting information from financiers regarding funds held, liabilities and security held.

The outcome of these inquiries are detailed within this report.

3.3.1 Statutory information

A search of the ASIC database disclosed the following information regarding the Companies:

Table 1 - Statutory information

Company	State of incorporation	Date of incorporation	Registered Office
PPA	NT	23 April 2014	875 Richmond Road, MARSDEN PARK NSW 2765
PP Aus Holdings	QLD	16 June 2016	214 Penshurst Street, BEVERLY HILLS NSW 2209
PP Australia NSW	NSW	16 June 2016	32 Cabbage Tree Lane, FAIRY MEADOW NSW 2519
PP Services (WA)	WA	16 June 2016	43 Collins Street, CORRIMAL NSW 2518
PPA (SA)	SA	16 June 2016	9 Shackle Avenue, CONCORD NSW 2137
PPA NT	NT	16 June 2016	32 Cabbage Tree Lane, FAIRY MEADOW NSW 2519
PPA Contractors Australia	NSW	10 April 2015	Unit 4, 41 Illowra Crescent, PRIMBEE NSW 2502
PPA Services Australia	NSW	18 May 2015	23 Lymington Street, BEXLEY NSW 2207
RAM Enterprises	NSW	24 April 2012	24 Nicholson Street, WOOLLOOMOOLOO NSW 2011
SAI Solutions	NSW	17 July 2012	GPTAA Level 28, 25 Bligh Street, SYDNEY NSW 2000

The Companies are limited by shares. The ASIC database records the shareholders as:

Table 2 – Shareholders of the Companies

Company	Shareholder	Class	Number	Amount paid per share	Amount unpaid per share
PPA	Synep	Ordinary	100	\$1.00	\$0
PP Aus Holdings	Alexander Nappa	Ordinary	100	\$1.00	\$0
PP Australia NSW	Ashley Robert John Mills	Ordinary	100	\$1.00	\$0
PP Services (WA)	Angela Claire Yeoland	Ordinary	100	\$1.00	\$0
PPA (SA)	Angelo Richard Coppola	Ordinary	100	\$1.00	\$0
PPA NT	Danielle Megan McDonell	Ordinary	100	\$1.00	\$0
PPA Contractors Australia	Ben Alaban	Ordinary	1	\$1.00	\$0
PPA Services Australia	Anthony Palumberi	Ordinary	1	\$1.00	\$0
RAM Enterprises	James Peter Conway	Ordinary	100	\$1.00	\$0
SAI Solutions	Ben Steven Fairhall	Ordinary	2	\$1.00	\$0

The ASIC database indicates that at the time of our appointment the directors and officers of the Companies were:

Table 3 – Directors and Officers

Company	Name	Position	Appointed	Ceased
PPA	Brendon Lee Thomasen	Director/Secretary	3 March 2017	-
PP Aus Holdings	Alexander Nappa	Director/Secretary	16 June 2016	-
PP Australia NSW	Ashley Robert John Mills	Director/Secretary	16 June 2016	-
PP Services (WA)	Angela Claire Yeoland	Director/Secretary	16 June 2016	-
PPA (SA)	Angelo Richard Coppola	Director/Secretary	16 June 2016	-
PPA NT	Danielle Megan McDonell	Director/Secretary	16 June 2016	-
PPA Contractors Australia	Ben Alaban	Director/Secretary	19 May 2016	-
PPA Services Australia	Anthony Palumberi	Director/Secretary	25 November 2015	-
RAM Enterprises	James Peter Conway	Director/Secretary	1 July 2015	-
SAI Solutions	Ben Steven Fairhall	Director/Secretary	1 September 2016	-

3.3.2 Related or relevant entities

Details of related entities and any inter-company indebtedness as per the Companies' books and records are as follows:

Table 4 – Related or relevant entities indebted to the Companies - Debtors

Name	Relationship	Debt \$	Type	Date debt incurred	How debt was incurred
PP Contractors Australia	PP Group entity	39,813	Debtor	Unknown	Unknown
Plutus Finance Australia	Owned by Synep	19,343	Debtor	Unknown	Unknown
PPA Services Australia	PP Group entity	18,415	Debtor	Unknown	Unknown

Table 5 – Related or relevant entities indebted to the Companies - Loans

Name	Relationship	Debt \$	Type	Date debt incurred	How debt was incurred
Aventis Partners Pty Ltd (deregistered)*	Former director/shareholder: Adam Cranston	165,476	Loan	From September 2015	Unknown
"Director"	Director/s	231,938	Loan	From September 2015	Petty cash and large withdrawals
Plutus Finance Australia	Owned by Synep	132,080	Loan	Unknown	Unknown
Synep	Sole shareholder of PPA. Owned by Adam Cranston and Jason Onley.	5,000,000	Loan	November 2016	Vendor finance

*Voluntarily deregistered by ASIC on 24 March 2017. It does not appear that this company was in any form of administration. Investigations are continuing in this regard.

Table 6 – Related or relevant entities the Companies are indebted to - Loans

Name	Relationship	Debt \$	Type	Date debt incurred	How debt was incurred
Tech Pilot Fund Pty. Ltd.	Former director: Jason Onley Current director: Simon Anquetil Shareholders: IRJ Pty Ltd and SPA Ventures Pty. Ltd.	28,682	Loan	26 February 2016	Loan

This information was taken directly from the respective Companies' accounting software. Investigations are ongoing to determine the accuracy of these records and verify the amounts listed above. Further investigations may identify additional entities that are indebted to the Companies as related parties.

3.3.3 Security Interests

A search of the PPSR revealed the following perfected Security Interests across all entities in the PP Group. Please refer to Appendix D for further details of the registrations:

Table 7 – Security Interests by secured party

Secured party	Number of registrations
BMW Finance	46
LeasePlan Australia Limited	1
Macquarie Leasing Pty Ltd	1
Toyota Finance Australia Ltd	1

Further investigations will be undertaken to determine the validity of these securities however, at this stage we understand that they relate to novated leases.

3.3.4 Other inquiries

Upon our appointment, we issued correspondence to various parties including:

- major financial institutions;
- State Revenue Offices;
- Sheriff's Offices in various States and Territories;
- WorkCover authorities in various States and Territories;
- road transport authorities in various States and Territories;
- share registries;
- PPA's former accountant, Essentia Partners;
- the Companies' former legal advisor, Clamenz Lawyers;
- GPTAA Pty Ltd, an entity associated with Clamenz Lawyers, that provided accounting services to the BOTS; and
- the former voluntary administrators of PPA, Veritas Advisory.

This correspondence included notification of our appointment and requested that parties provide any information and/or books and records held in relation to the Companies.

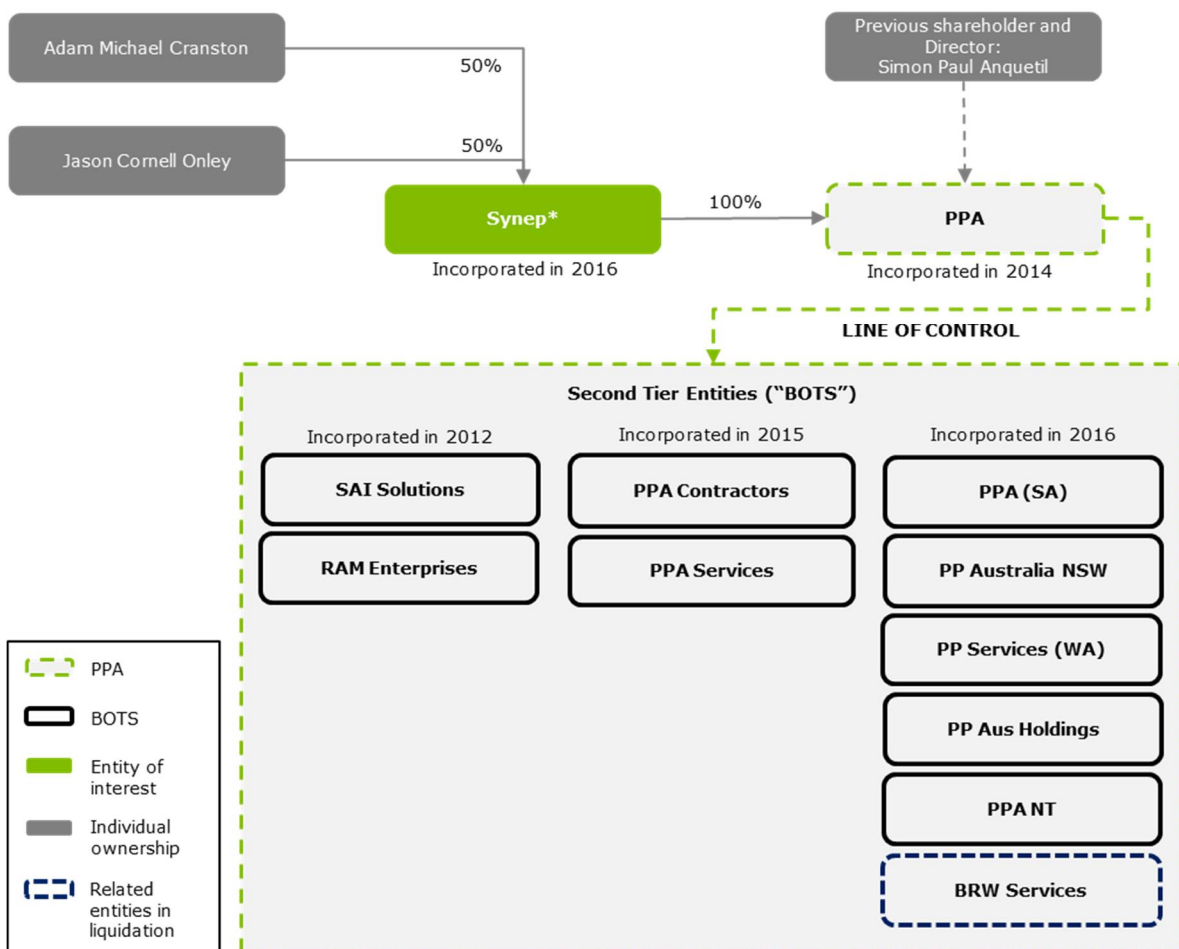
We also conducted land title searches in the name of the Companies in the States and Territories in which the Companies are registered. No land interests were identified from this search.

4 Background of the Companies

4.1 Company connections

Detailed below is the organisational structure of the PP Group. This does not reflect an exhaustive listing of associates of the Companies.

Figure 1



*Provisional Liquidators from PPB Advisory were appointed over Syneq as a result of an order made by the Supreme Court of New South Wales on 14 December 2017.

4.2 Operations

The Companies' primary business was providing payroll services. PP Group operated from the following locations:

- Potts Point premises;
- Level 18, 1 Alfred Street, Sydney, New South Wales;
- Level 2, 11 London Circuit, Canberra, Australian Capital Territory;
- Level 7, AMP Tower, 1 Hobart Place, Canberra City, Australian Capital Territory; and
- Level 2, 707 Collins Street, Docklands, Victoria.

From our investigations to date, it would appear that:

- PPA was the main entity and the trading business.
- PPA would offer their payroll services to Workers either directly or through a number of recruitment agencies. These services were advertised as a "zero fee" service.
- Under one scenario, a Worker would submit their timesheet to PPA who calculated all employment related entitlements, the total value of which would be invoiced from PPA to an intermediary (i.e. a recruitment agency who on-hired the Worker's services to another business) or the entity where the Worker performed services.
- Once PPA received payment, PPA would then transfer the funds to one of the BOTS.
- When BOTS received the funds, their role was to arrange payment to Workers and other respective regulatory bodies.
- Initially there were only two BOTS; however, a number of additional BOTS were set-up at later dates with the existing Workers split among these entities.
- PP Group mainly used CBA accounts as trading accounts.

The Liquidators have identified some other unique agreements between Workers and the Companies. Some of these scenarios have been listed on the ATO website for the benefit of potential creditors and the Liquidators are still assessing the nature of the various Worker relationships. (<https://www.ato.gov.au/Newsroom/smallbusiness/Employers/Affected-by-recent-payroll-company-issues-/>)

4.3 Workers

We have obtained access to the Companies cloud based payroll system file (Payroll data) which was used by:

- Workers and Direct Internal Employees to log weekly, fortnightly, monthly or ad-hoc timesheets; and
- the Companies to:
 - manage Worker and Direct Internal Employees details;
 - calculate the gross amount to be invoiced to the intermediaries utilising the payroll services; and
 - issue payslips and end of year payment summaries.

Following an initial review of the Payroll data, we have identified:

- approximately 4,300 Workers who were paid via PP Group (including active and non-active Workers); and
- approximately 340 intermediaries.

The Payroll data in the Companies' books and records classifies these Workers into three broad categories:

Table 8 - Contractors and Direct Internal Employees split

Type of Workers and Direct Internal Employees	#
Direct internal employee	30
Direct Worker	3,466
Indirect Worker	868
Total	4,364

Note: the Companies' books and records describe Workers who were not "Direct Internal Employees" as "Direct Contractors" and "Indirect Contractors". As explained below and in Table 9, an assessment of the relationship between Workers and the Companies is being carried out.

Until there is greater clarity on this point, it is potentially misleading to refer to the Workers as "contractors" as, in most if not all cases, it appears they were treated as employees. We have therefore adopted the term "Worker" which is broad enough to capture "employees" and "contractors".

Detailed below is the known Worker Services Relationships we have identified to date:

Figure 2

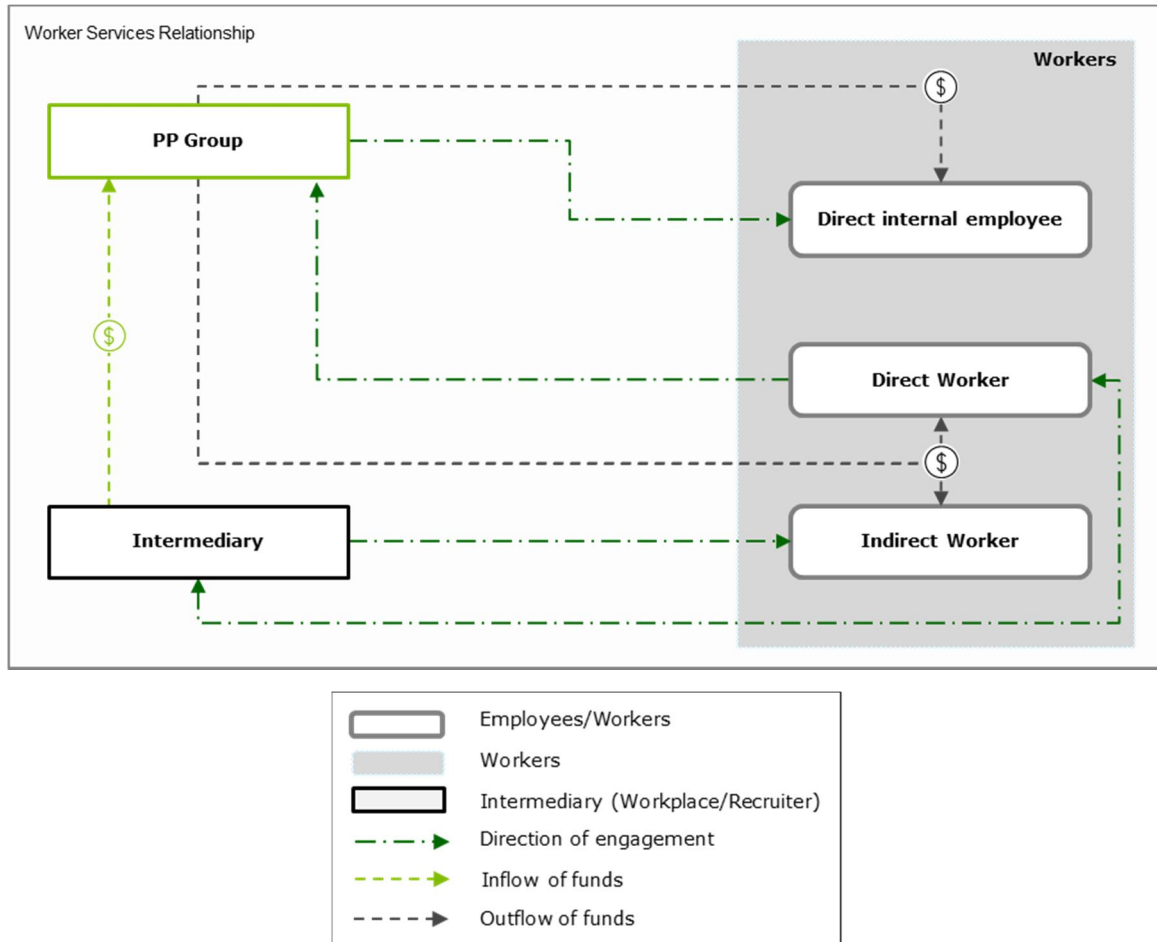


Table 9

Term	Description
Direct internal employee	Individuals that were internally employed by the Companies to operate the payroll services
Direct Worker	Workers who either through a direct request or via their recruitment agency had their contracting workplace process their pay through the PP Group.
Indirect Worker	Workers, who through an arrangement made by their contracting workplace and PP Group directly, had their pay processed through the PP Group.
Intermediary (Workplace/Recruiter)	The business which received the ultimate benefit of the Worker's services, or, the recruitment agencies that set up Workers to be paid via PP Group, either on instructions of the Worker, or as the recruitment agencies standard payroll provider.

We are currently investigating the relationship between “Direct Workers” and “Indirect Workers” and the Companies to identify:

- if any employer-employee relationship exists between these parties;
- the type of claim that can be submitted against the relevant PP Group entity; and
- what parties have a right to submit a claim against the Companies.

We anticipate corresponding to all potential affected stakeholders once these investigations are finalised. This correspondence will provide guidance around rights and entitlements of Workers as it relates to the liquidations of the Companies.

4.4 Actions taken by other parties in relation to the Companies

As a result of alleged fraudulent activity involving the Companies, the following actions have been undertaken:

1. the ATO issued garnishee notices to the Companies' financial institutions in relation to accounts held by the Companies;
2. the AFP seized assets of related companies and individuals pursuant to warrants of search and seizure, which are alleged to be sourced from funds subject to fraudulent activity relating to the entities in liquidation; and
3. criminal proceedings have been commenced against certain individuals associated with the Companies.

4.4.1 Garnishee Notices

As noted above, the ATO issued garnishee notices to a number of banks in relation to accounts held by some of the Companies for a total amount of \$76,959,927.

4.4.2 Seized Assets

Warrants of search and seizure were obtained by the AFP and significant property has been seized including books and records and the following categories of physical assets:

- bank accounts;
- cars;
- real property
- sea vessels;
- air vessels; and,
- chattels.

(the “Seized Assets”).

We do not have a detailed listing of Seized Assets or the respective PP Group entity to which these assets relate. However, we have obtained access to some of the Companies' books and records.

All Seized Assets that are held by the AFP and subject to warrants of search and seizure are recognised under the Proceeds of Crime Act for which if the criminal proceedings are successful, will be subject to the rights and benefits of the Commonwealth Government under the Proceeds of Crime Act.

4.4.3 Criminal Proceedings

We are aware that a number of individuals involved in the PP Group have been charged with criminal offences including fraud.

We have not been formally advised of the status or timing of these criminal proceedings.

4.5 Ceasing to trade

Our investigations indicate that the Companies ceased to trade prior to our appointment following the ATO issuing garnishee notices in relation to the Companies' bank accounts. All payments from the PPA main trading accounts were therefore frozen, leaving many Workers unpaid for works completed in or around April 2017. PPA continued to operate its email account throughout May and eventually ceased all activity by June 2017.

4.6 Records of the Companies

Prior to our appointment, the AFP executed warrants of search and seizure at the Companies' premises and seized books and records of the Companies. Upon our appointment as Provisional Liquidators, we attended the Potts Point premises and recovered certain books and records.

In addition, we have been in contact with third parties who had previously provided payroll services and/or bookkeeping services to PP Group entities to make available the books and records of the Companies in their possession. Subsequently, we have received various bank transaction listings, MYOB accounting files, Outlook email files, payroll records, Google Drive files and working papers. We are currently reviewing the contents of these records as part of our ongoing investigations.

5 Estimated assets and liabilities

5.1 Assets

Set out in the table below is a collective comparison of the book value of the assets of the Companies as at the date of our appointment compared to the amounts realised by the Liquidators to date.

Please refer to Appendix A for a summary of the assets, liabilities and realisations to date per entity for the PP Group that has been extracted from the Companies' Xero accounts.

Table 10 – PP Group Assets

\$	Book value \$	Amount realised to date \$
Cash	5,990,615	149,799
Accounts receivable	17,987,906	191,385
Other assets	8,684,175	1,650
Total Assets	32,662,696	342,834

The Book Values outlined above have been extracted from the Companies accounting records in our possession and have not been verified or audited. Any future realisations are unclear at this stage.

5.1.1 Cash

As mentioned earlier, notification of our appointment was issued to various parties including major financial institutions requesting that they conduct searches of the Companies' details to identify any funds or securities held. Several accounts were subsequently identified including a PayPal account with a balance of \$150,288. This amount has been recovered, net of any account fees.

To date we have recovered cash at bank totalling \$149,799 net of bank fees and other charges. The amount outlined in Table 10 does not include any amounts which are subject to garnishee notices issued by the ATO as those funds are not available to the Liquidators. Several of the Companies' bank accounts were subject to garnishee notices issued by the ATO.

A summary of the garnishee notices issued in respect of the PP Group are outlined below:

Table 11 – PP Group Garnishee Notices

Entity	Value \$	Date issued
PPA	46,632,355	26/04/2017
PP Aus Holdings	7,065,779	24/01/2017
PP Australia NSW	7,891,612	24/01/2017
PP Services (WA)	1,849,126	24/01/2017
PPA NT	5,041,630	24/01/2017
PP (SA)	4,529,491	24/01/2017
PPA Contractors Australia	3,388,049	8/12/2016
RAM Enterprises	561,885	14/12/2016 and 6/01/2017
Total	76,959,927	

5.1.2 Accounts receivable

At present, the book value of all debtors as at the date of appointment totalled approximately \$17,987,906. Given the potential for disputes, creditor offsets and potentially incorrect records, we are unable to estimate a future realisable value of these debtors. We also note that a portion of these debtor balances relate to services that had not been rendered by the Companies.

We have realised \$191,385 as at the date of this report and have undertaken the following activities to recover the debtors:

- reviewing the debtor balances and locating invoices and substantiating information from the available books and records;
- issuing demands for payment to debtors; and
- engaging in discussions with debt collectors for the collection of same.

5.1.3 Other assets

The Companies' accounting software discloses the following additional assets;

- miscellaneous office equipment;
- intangible assets;
- asset finance; and
- loans.

Miscellaneous office equipment located at the Potts Point premises was sold for \$1,650 inclusive of GST.

The books and records of the Companies also indicate outstanding loans owing to PP Group totalling approximately \$8,471,418. We note that this includes approximately \$5,529,495 of loans made to related or relevant parties as set out in Table 5.

The recoverability of the other assets in this category identified has not been determined but is anticipated to be insignificant.

5.2 Liabilities

Set out in the table below is a comparison of the book value of the cumulative liabilities of the Companies compared to the claims received from creditors to date.

Table 12 – PP Group Liabilities

\$	Book value*	Liquidators estimate
Secured creditors	-	-
Priority creditors	2,572,134	900,843
Unsecured creditors	15,880,439	136,072,045
Related party loans	28,682	-
Total liabilities	18,481,255	136,972,888

The Liquidators' estimates outlined above are based on claims received to date and have not been verified. These amounts are subject to change as we have not yet adjudicated upon or called for formal proofs of debt.

5.2.1 Secured creditors

The Companies' books and records did not record any secured parties. However, we are aware that there are a number of parties identified from searches of the PPSR that may have a secured claim against the Companies' assets.

Further information is being sought from these parties in relation to the validity of the registrations. A summary of these interests are outlined in section 3.3.3.

5.2.2 Priority creditors

Please refer to section 4.3.

Given the complexity around access to information and the records of the Companies, our investigations are preliminary and accordingly, we are not in a position to provide an accurate indication of the Companies' priority creditors at this stage.

Individuals identified as employees of the Companies will represent the major class of creditors with a priority claim. To date we have received claims from Workers to the value of \$900,843. Below is a summary of these claims. We note that as our investigations are preliminary we have been unable to verify these claims and accordingly they are likely to change.

A summary of priority creditor claims received to date appears in Table 13 below:

Table 13 – Priority Claims received to date

Types	Claims received to date (\$)
Wages & Wage equivalents	335,421
Annual leave	2,910
Long service leave	9,232
Termination payments	42,698
Superannuation	469,066
Other	41,516
Total	900,843

5.2.3 Unsecured creditors

At this stage, an estimate of unsecured creditors cannot be determined. Further investigations into the validity of balance sheet liabilities is required to determine a more accurate view of potential creditor claims. To date we have received eight claims from general unsecured creditors claiming an amount totalling \$115,562. We have not adjudicated these claims.

In addition, we have also received claims from the:

- ATO in respect of all of the Companies totalling \$135,083,094; and
- NSW State Revenue Office in respect of PPA, SAI Solutions and RAM Enterprises totalling \$873,388.

We have not adjudicated upon any creditor claims at this stage. Please refer to Table 14 for a summary of the quantum and value of claims per entity.

Table 14 – Unsecured creditor claims

Entity	Number of claims	Value
Plutus Payroll Australia	9	44,269,387
PP Aus Holdings	1	7,149,623
PP Australia NSW	1	7,998,575
PP Services (WA)	1	2,757,173
PPA (SA)	1	5,646,542
PPA NT	1	5,251,066
PPA Contractors Australia	1	54,750,706
PPA Services Australia	1	3,258,032
RAM Enterprises Australia	2	1,717,182
SAI Solutions Australia	3	3,273,753
Total	21	136,072,045

Unless there is some likelihood of unsecured creditors receiving a dividend, the Liquidators do not intend to incur added time and therefore costs adjudicating unsecured creditors' claims. This process will be attended to if/when it becomes known whether a dividend is likely.

5.2.4 Related party loans

The book value of related party loans owed by PP Group totals \$28,682. These values have not been verified or audited.

Please refer to Table 6 for further details.

6 What happened to the business of the Companies

6.1 Causes of failure

From the RATAs received during the Provisional Liquidation period, certain directors of the Companies have advised that the Companies' financial difficulties occurred as a result of the ATO issuing garnishee notices to PPA's financial institutions in relation to accounts held by PPA.

In our opinion from a review of the Companies' operations, correspondence and discussions with the directors and key personnel, the difficulties were also as a result of the following:

- inability of the Companies to pay their liabilities as and when they fell due;
- the "zero fee" business model of the Companies;
- alleged fraud and non-payment of substantial taxation obligations as detailed in sections above;
- in addition to the garnishee notices issued in respect of PPA's accounts, the ATO issuing garnishee notices to financial institutions in relation to accounts held by other entities in the PP Group; and
- the AFP seizure of business assets and records.

6.2 Possible Phoenixing

Phoenixing is the process whereby business assets are transferred from an indebted entity to another entity (often with a similar sounding name) in order to avoid paying creditors, tax or employee entitlements.

Our inquiries to date indicate that the Companies operated a business model where individuals were approached and paid to be appointed as directors of the BOTS. The BOTS would trade and incur debt. Other BOTS would then be used to continue to trade on from that point. Our preliminary investigations into the PP Group structure indicate the PP Group may have conducted phoenixing activity with the purpose of avoiding ATO obligations.

These investigations are continuing. The Liquidators are in the process of preparing the required statutory report to ASIC in relation to these investigations.

6.3 Historical financial performance

Financial statements for seven of the Companies were obtained through the Xero online accounting software; however, four of the Companies' statements showed no current or historical data. As a result, we have only sighted historical financial records for the following entities:

- PPA;
- SAI Solutions; and
- RAM Enterprises.

These accounts have not been audited or verified. A summary of the assets, liabilities and realisations to date per entity is contained in Appendix A. To date, we have not identified financial accounts for the remaining three PP Group entities that are not linked to the Companies' Xero account.

7 Possible recovery actions

7.1 Investigations

7.1.1 Introduction

There is a general duty by a liquidator to investigate the company's business, property, affairs and financial circumstances. There are a number of possible recovery actions that may be brought by a liquidator under Part 5.7B of the Act that may result in more funds being available for distribution to the creditors.

The liquidator also has an obligation to report possible director breaches of duties or likely misconduct that comes to our attention to ASIC. ASIC may, as a consequence of such a report, prosecute the directors and a successful prosecution may result in the director(s) being fined or imprisoned. However, any action undertaken in this regard will have no impact on likely dividends to creditors.

An explanation of the possible recoveries that may arise as a consequence of offences by a director and insolvent and voidable transactions is attached at Appendix [B]. This information sheet has been prepared by ARITA and is intended to reduce the amount of generic information included as part of the body of this report.

Creditors who are not familiar with the nature of offences and liquidator actions should refer to the appendix for explanations. If further explanation is required of the material contained in Appendix [B] or of our investigations, creditors should contact us.

7.1.2 Overview of Investigation

In the time available to us, we have undertaken the following investigations to prepare this report and formulate our opinions:

- undertaking ASIC and real property searches;
- undertaking PPSR searches;
- reviewing available books and records;
- discussions and interviews with former management, advisors and staff;
- discussions with creditors; and
- reviewing available financial accounts of the Companies.

Due to the complex nature of the liquidations and the difficulties in obtaining access to information, our investigations are preliminary and ongoing. In particular, the following matters have constrained our ability to progress investigations:

- the unavailability of financial records for the Companies;
- claims of legal professional privilege by PPA's former legal advisors; and
- an inability to gain contact with directors and officers of the Companies for interviews in relation to the Companies' affairs.

Given the ongoing nature of our investigations, we are presently unable to express concluded opinions in relation to the Companies' affairs.

The Liquidators reserve their rights to alter any of the opinions presently expressed in this report should the underlying data prove to be inaccurate or materially change after the date of this report.

7.1.3 Offences by the directors

7.1.3.1 Overview

The Liquidators are required to complete and lodge a report pursuant to section 533 of the Act with ASIC where it appears:

- a past or present officer of the company may have been guilty of an offence or misconduct in relation to the Company; and/or
- the Company may be unable to pay more than 50 cents in the dollar to unsecured creditors.

We intend on lodging reports pursuant to section 533 of the Act in due course. Reports lodged pursuant to section 533 of the Act are not available to the public.

7.1.3.2 Books and records

Pursuant to section 286 of the Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and presented in accordance with the accounting standards.

Failure by the Company to maintain books and records in accordance with section 286 of the Act provides a rebuttable presumption of insolvency of the company that may be relied upon in a liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to part 5.7B of the Act from related entities.

As a result of the ongoing criminal investigations, we have not obtained access to all of the Companies' books and records yet. We are attempting to gain access to these records to determine if the books and records maintained by the Companies meet the expectations of Section 286 of the Act.

7.1.4 Voidable transactions

Voidable transactions include:

- Unfair preferences (section 588FA of the Act)
- Uncommercial transactions (section 588FB of the Act)
- Unfair loans to a company (section 588FD of the Act)
- Arrangements to avoid employee entitlements (section 596AB of the Act)
- Unreasonable director-related transactions (section 588FDA of the Act)
- Transactions with the purpose of defeating creditors (section 588FE(5) of the Act)
- Voidable security interests (section 588FJ of the Act)

Please refer to Appendix B for the Creditors Information Sheet prepared by ARITA for further details.

The Liquidators' investigations into voidable transactions and the solvency of the Companies is ongoing. Amongst the matters under consideration are the following:

- the state of the Companies' books and records, in particular whether these satisfy section 286 of the Act;
- available financial statements of the Companies and the extent to which these disclose losses and/or net asset deficiencies;
- the significant value of cash outflows from the Companies made to third parties which based on preliminary investigations may represent uncommercial transactions;
- the existence of intercompany transfers of funds indicating that one or more of the Companies relied on funding from other PP Group entities to continue to trade;
- significant tax liabilities owed by the Companies to the ATO;
- the first garnishee notice issued on 8 December 2016 by the ATO to PPA Contractors' financial institution in relation to debts said to be owing in the amount of \$3,388,048.91 by PPA Contractors to the ATO;
- garnishee notices issued by the ATO to the Companies' financial institutions on 24 January 2017 in relation to debts said to be owing by the Companies to the ATO as set out in the table below;

Table 15 – Selected Garnishee Notice claims

Entity	Amount \$ (on notice)
PP Aus Holdings	7,065,778
PP Australia NSW	7,891,612
PP Services (WA)	1,849,125
PPA (SA)	4,529,490
PPA NT	5,041,630
Total	26,377,635

- the Proofs of Debt received by the Liquidators from the ATO for the Companies totalling \$135,083,094 covering the period from the date of incorporation to 6 June 2017;
- the absence of material assets, including collectability of receivables due to the Companies, with which to have enabled the entities to pay their liabilities; and
- the criminal proceedings commenced against individuals associated with the Companies regarding allegations that these individuals have defrauded the Commonwealth as well as the freezing of assets held by these individuals and related entities.

Generally, recovery actions are expensive and are likely to require Court applications. As such, should there be inadequate funds available, or the Liquidators consider it uncommercial or not in creditors' best interests, recovery actions may not be commenced by the Liquidators.

Alternatives that can be considered include:

- some or all of the creditors may wish to fund an action and in doing so can be entitled to receive their contribution in priority to other creditors;
- litigation insurance may be available to fund an action(s), however it is usually a requirement that legal advice indicates there are strong prospects of success;
- section 100-5 of the Insolvency Practice Schedule, Schedule 2 of the Act entitles a liquidator to assign any right to sue. This may enable us to quickly convert what might otherwise be a lengthy and time-consuming legal action into an upfront payment in cash. Creditors must be notified in advance if we were to consider such an option.

Based on our investigations to date we have identified the following voidable transactions:

Table 16 – Voidable Transactions identified or subject to further investigations

Type	Status
Unfair preferences	Identified
Uncommercial transactions	Identified
Unfair loans to a company	Under investigation
Arrangements to avoid employee entitlements	Under investigation
Unreasonable director-related transactions	Identified
Transactions with the purpose of defeating creditors	Identified
Voidable security interests	N/A

7.1.4.1 Unfair Preference Payments (Section 588FA)

We have examined the available books and records of the Companies. We have identified approximately \$10,558,412 in payments made to creditors within the six months prior to the relation back day that may be unfair preferences.

This amount may be greater dependent on the assessment of other provisions set out below. That is, there may be related-party transactions that are considered within the sections below, which may also be unfair preferences. The exact assessment of these amounts will be determined on further investigation of the payments.

In order to establish that a creditor received an unfair preference payment, the liquidator must establish that company was insolvent or became insolvent at the time the creditor received the payment/benefit and that the creditor received more than the creditor would have received from the company in respect of the debt if the creditor were to prove for the debt in the winding up of the company.

A creditor has a defence to a claim that a transaction is an unfair preference if, at the time the benefit was received the creditor had no reasonable grounds for suspecting that the company was insolvent or would become insolvent through entering into the transaction and valuable consideration was given.

Given the quantum of the potential preference payments found so far and the costs that would be involved in recovering these funds (and the impact of the freezing orders obtained by the AFP over assets held by third parties), we have not included any recovery of preference payments in our estimate of expected returns to creditors in the liquidations.

7.1.4.2 Unfair Loans (Section 588FD)

Our investigations of the Companies' books and records to date have not identified that the Companies made or received any loans from or to any parties that committed either company to extortionate terms.

7.1.4.3 Uncommercial Transactions (Section 588FB)

Our review of the Companies' records has identified transactions that may constitute uncommercial transactions.

The Liquidators are considering a related-party loan recorded in PPA's Balance Sheet as at 30 June 2016 (signed March 2017). PPA provided vendor finance to Synep, the purchaser of all of the issued shares in PPA, however our investigations have identified that the monies paid by PPA have not been repaid.

The liquidators have also identified a series of payments (from 6 December 2016) totalling \$3,712,500 which may be classified as a loan and may constitute uncommercial transactions pursuant to section 588FB of the Act and/or unfair preferences pursuant to section 588FA of the Act. To date, no evidence demonstrating Synep's involvement in the management of PPA to substantiate the payment of these fees has been identified.

7.1.4.4 Discharging a Debt of a Related Entity (Section 588FH)

Our investigations to date have not identified any transactions relating to the discharge of Related Entity Debts however, our investigations are continuing.

7.1.4.5 Unreasonable director-Related Transactions (Section 588FDA)

We have identified a lump sum bonus paid to a director of a PP Group entity, in addition to the agreed salary, of \$196,080 (including PAYG; net \$100,563.44, plus superannuation \$4,101.40). The circumstances of this payment require further investigation.

Additionally, we have identified transactions totalling approximately \$292,000 to two companies identified as potentially related entities of a director of a PP Group entity.

7.1.4.6 Arrangements to Avoid Employee Entitlements (Section 596AB)

To date, we have not identified any transactions of this nature. Our investigations are continuing.

Having regard to my comments in section 4.3, we are continuing to investigate whether there were any arrangements entered into to avoid employee entitlements.

7.1.4.7 Transactions with the Purpose of Defeating Creditors (Section 588FE (5))

We have conducted a preliminary review of the transactions of the Companies prior to the relation-back day to identify any transactions that may have been entered into for the purpose of defeating creditors.

Aside from the potential preference payments outlined above, we have identified significant payments made to third parties that may be transactions entered into for the purpose of defeating creditors. These specific transactions are currently under investigation.

7.1.4.8 Circulating security interests created within Six Months (Section 588FJ)

A search of the PPSR reveals that no floating circulating security interests were perfected over the Companies' assets in the six months prior to the relation-back day.

7.1.5 Insolvent Trading (section 588G)

Directors have a positive duty to prevent a company from trading whilst it is insolvent (section 588G of the Act). If a director is found to have contravened section 588G he/she may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors as a result of the contravention.

Our investigations into insolvent trading are not concluded at this stage. As detailed above in section 7.1.4, potential indicators are:

- available financial statements of the Companies and the extent to which these disclose losses and/or net asset deficiencies;
- the significant value of cash outflows from the Companies made to third parties which based on preliminary investigations may represent uncommercial transactions;
- the existence of intercompany transfers of funds indicating that one or more of the Companies relied on funding from other PP Group entities to continue to trade;
- significant tax liabilities owed by the Companies to the ATO;
- the Proofs of Debt received by the Liquidators from the ATO for the Companies totalling \$135,083,094 covering the period from the date of incorporation to 6 June 2017; and
- the absence of material assets, including collectability of receivables due to the Companies, with which to have enabled the entities to pay their liabilities.

Based on our preliminary investigations, it appears that the Companies may have been insolvent from at least December 2016.

If it can be established that a director has breached his or her duties to prevent the Company from incurring debts whilst it was insolvent, a liquidator could recover from those directors an amount equal to the loss that has been suffered by the creditors whose debts remain unpaid.

We have not included any value from such a claim in our estimate of expected returns to creditors in liquidation.

7.1.6 Holding Company Liability

Section 588V of the Act states that a holding company is liable for the debts of its subsidiary where the subsidiary is insolvent, and:

- the holding company and one or more of its directors were aware it was insolvent; or
- it is reasonable to expect the holding company or its directors would have been aware that the subsidiary was insolvent.

Our investigations are continuing in this regard.

7.1.7 Directors' Personal Financial Positions

The financial position of directors and their ability to compensate for any damages awarded against them in the event legal proceedings were commenced by a liquidator is relevant to the consideration of the commerciality of further action.

In view of the actions commenced by the AFP, including asset freezing orders, and our inability to contact certain directors and former directors it is not possible at this stage to determine the financial position of directors and officers of the Companies that may be subject to recovery action.

8 Further inquiries that need to be undertaken

As can be noted from the information above, the Liquidators investigations to date are preliminary and subject to obtaining further books and records.

The Liquidators will continue to collate additional evidence and supporting documentation in relation to possible legal recovery actions and obtain independent legal advice regarding the prospects of same.

The Liquidators further inquiries may include:

- attempting to contact current and relevant former directors of the PP Group, and other individuals or parties of interest;
- conducting public examinations of relevant persons;
- issuing demand notices for unpaid loan balances as identified in the books and records of the Companies;
- confirming debtor positions and if necessary issuing demand notices for unpaid debtor balances;
- liaising with third parties holding assets and/or books and records of the Companies;
- liaising with the Fair Entitlements Guarantee Scheme (FEG) administrators to validate outstanding employee entitlement claims (if any);
- continuing to review electronic data obtained from our investigations;
- conducting further analysis of the Companies' bank accounts in order to identify transactions of interest and potential recovery actions;
- monitoring media reports and discussion forums;
- lodgement of a statutory report with ASIC outlining possible breaches of the Act by directors and officers;
- reviewing the Companies' payroll accounting system to identify/verify outstanding entitlements;
- reviewing the Companies' records to assist in the reconstruction of entitlements;
- Other investigations regarding the Companies' business and affairs including the review of books and records received to date;
- liaising with individuals and contracting workplaces regarding outstanding entitlements;
- reviewing and investigating claims lodged in the liquidations;
- commencing recovery actions when appropriate; and
- communicating with all stakeholders on the progress of the liquidations.

9 Likelihood of creditors receiving a dividend

9.1 Dividend

Given the preliminary nature of our investigations to date and the complexities around access to information and the assets of the Companies, we are not in a position to comment on the likelihood of a distribution at this stage.

If the Companies are indebted to you and you have not previously lodged a Proof of Debt, please complete the relevant Proof of Debt (refer to Appendix C) form enclosed and returned together with a statement of account so that your debt may be entered in our records.

We will provide all stakeholders with an update on the likelihood of a distribution in the future.

9.2 Conclusion

We trust creditors find this report informative and useful. In the event you have any queries regarding the contents of this report, or the liquidation in general, please do not hesitate to email plutus@deloitte.com.au.

Yours faithfully



Tim Norman
Joint and Several Liquidator

Appendix A – Summary of the assets, liabilities and realisations to date per entity

Appendix A – Summary of Assets, Liabilities and Realisations to date per entity

Account	Cash		Accounts receivable		Other assets	
	Book value*	Amount realised to date	Book value*	Amount realised to date	Book value*	Amount realised to date
Plutus Payroll Australia	7,126,535	149,925	4,607,083	191,385	6,268,047	1,650
PP Aus Holdings	-	(18)	-	-	-	-
PP Australia NSW	-	(18)	-	-	-	-
PP Services (WA)	-	(18)	-	-	-	-
PPA (SA)	-	(18)	-	-	-	-
PPA NT	-	(18)	-	-	-	-
PPA Contractors Australia	-	(18)	-	-	-	-
PPA Services Australia	-	(18)	-	-	-	-
RAM Enterprises	(1,628,513)	-	7,896,945	-	2,160,124	-
SAI Solutions	492,593	-	5,483,878	-	256,004	-
Total	5,990,615	149,799	17,987,906	191,385	8,684,175	1,650

Account	Secured creditors		Priority creditors		Unsecured creditors		Statutory creditors		Related party loans	
	Book value*	Liquidators estimate	Book value*	Liquidators estimate	Book value*	Liquidators estimate	Book value*	Liquidators estimate	Book value*	Liquidators estimate
Plutus Payroll Australia	-	-	1,513,276	114,058	4,426,206	104,387	483,125	44,165,001	28,682	-
PP Aus Holdings	-	-	-	126,138	-	-	-	7,149,623	-	-
PP Australia NSW	-	-	-	99,378	-	-	-	7,998,576	-	-
PP Services (WA)	-	-	-	172,544	-	-	-	2,757,173	-	-
PPA (SA)	-	-	-	143,118	-	-	-	5,646,543	-	-
PPA NT	-	-	-	186,339	-	-	-	5,251,067	-	-
PPA Contractors Australia	-	-	-	7,556	-	-	-	54,750,707	-	-
PPA Services Australia	-	-	-	23,881	-	-	-	3,258,033	-	-
RAM Enterprises	-	-	671,756	-	(28,754)	-	5,281,150	1,717,182	-	-
SAI Solutions	-	-	387,103	27,830	55,535	11,175	5,663,176	3,262,579	-	-
	-	-	2,572,134	900,843	4,452,988	115,562	11,427,451	135,956,483	28,682	-

*Financial statements for seven of the Companies were obtained through the Xero online accounting software; however, four of the Companies' statements showed no current or historical data. As a result, we have only sighted historical financial records for the following entities:

- PPA;
- SAI Solutions; and
- RAM Enterprises.

These accounts have not been audited or verified.

Appendix B - Information Sheet – Offences, Recoverable Transactions, etc.

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
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 except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
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 the 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.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, 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 the Corporations Act.

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 period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because 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 must be entered into before 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 payments made to or on behalf of a director or close associate of a director. 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 over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six 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 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.

Appendix C – Formal proof of debt forms

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 157 988 639

To the Liquidators of RAM Enterprises Australia Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following: ⁽⁵⁾

3.^{(6)*} 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, still remains unpaid and unsatisfied.

3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

* Strike out whichever is inapplicable.

- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

(6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 159 529 183

To the Liquidators of SAI Solutions Australia Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 605 903 660

To the Liquidators of PPA Services Australia Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 613 037 175

To the Liquidators of PPA NT Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 605 218 273

To the Liquidators of PPA Contractors Australia Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
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 - (a) have an identifying mark;
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- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 613 038 234

To the Liquidators of PPA (SA) Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
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- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 613 042 587

To the Liquidators of PP Services (WA) Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
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 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 613 037 442

To the Liquidators of PP Australia NSW Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
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 - (b) and be endorsed with the words:

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 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 613 038 654

To the Liquidators of PP Aus Holdings Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 169 205 127

To the Liquidators of Plutus Payroll Australia Pty Ltd (In Liquidation)

1. This is to state that the company was, on 9 October 2017 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

 for
 dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of
Signatory

NAME IN BLOCK
LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
		\$	¢	

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

Appendix D – Perfected securities

Plutus Payroll Australia Pty Ltd

Secured party	Registration Number	Circulating or non-circulating	PMSI (Y/N)	Date perfected
BMW Finance	201412230085001	Non-circulating	Yes	23/12/2014
BMW Finance	201503240037173	Non-circulating	Yes	24/03/2015
BMW Finance	201505280080274	Non-circulating	Yes	28/05/2015
BMW Finance	201506010043745	Non-circulating	Yes	1/06/2015
BMW Finance	201506260098828	Non-circulating	Yes	26/06/2015
BMW Finance	201507080038001	Non-circulating	Yes	8/07/2015
BMW Finance	201507240077230	Non-circulating	Yes	24/07/2015
BMW Finance	201508200060595	Non-circulating	Yes	20/08/2015
BMW Finance	201509010082752	Non-circulating	Yes	1/09/2015
BMW Finance	201509070060096	Non-circulating	Yes	7/09/2015
BMW Finance	201509160057332	Non-circulating	Yes	16/09/2015
BMW Finance	201510220061825	Non-circulating	Yes	22/10/2015
BMW Finance	201510290033838	Non-circulating	Yes	29/10/2015
BMW Finance	201510290081322	Non-circulating	Yes	29/10/2015
BMW Finance	201512110066225	Non-circulating	Yes	11/12/2015
BMW Finance	201512210061847	Non-circulating	Yes	21/12/2015
BMW Finance	201512300045761	Non-circulating	Yes	30/12/2015
BMW Finance	201602050056440	Non-circulating	Yes	5/02/2016
BMW Finance	201602180064910	Non-circulating	Yes	18/02/2016
BMW Finance	201602230057062	Non-circulating	Yes	23/02/2016
BMW Finance	201602230057206	Non-circulating	Yes	23/02/2016
BMW Finance	201602230066403	Non-circulating	Yes	23/02/2016
BMW Finance	201602240065159	Non-circulating	Yes	24/02/2016
BMW Finance	201602260074184	Non-circulating	Yes	26/02/2016
BMW Finance	201603210007846	Non-circulating	Yes	21/03/2016
BMW Finance	201603310080442	Non-circulating	Yes	31/03/2016
BMW Finance	201604080046376	Non-circulating	Yes	8/04/2016
BMW Finance	201604120039691	Non-circulating	Yes	12/04/2016
BMW Finance	201604140016897	Non-circulating	Yes	14/04/2016
BMW Finance	201604180050582	Non-circulating	Yes	18/04/2016

BMW Finance	201605110022623	Non-circulating	Yes	11/05/2016
BMW Finance	201605110040176	Non-circulating	Yes	11/05/2016
BMW Finance	201605230057351	Non-circulating	Yes	23/05/2016
BMW Finance	201606010036939	Non-circulating	Yes	1/06/2016
BMW Finance	201606160063077	Non-circulating	Yes	16/06/2016
BMW Finance	201607200053342	Non-circulating	Yes	20/07/2016
BMW Finance	201608310069090	Non-circulating	Yes	31/08/2016
BMW Finance	201611030060182	Non-circulating	Yes	3/11/2016
BMW Finance	201611290013254	Non-circulating	Yes	29/11/2016
BMW Finance	201612050041084	Non-circulating	Yes	5/12/2016
BMW Finance	201612190034343	Non-circulating	Yes	19/12/2016
BMW Finance	201701190048002	Non-circulating	Yes	19/01/2017
BMW Finance	201701200015426	Non-circulating	Yes	20/01/2017
BMW Finance	201702080053134	Non-circulating	Yes	8/02/2017
BMW Finance	201703310081735	Non-circulating	Yes	31/03/2017
LeasePlan Australia Limited	201604050013617	Non-circulating	Yes	4/05/2016
Macquarie Leasing Pty Ltd	201512220083586	Non-circulating	Yes	22/12/2015
Toyota Finance Australia Ltd	201607270055566	Non-circulating	Yes	27/07/2016
Toyota Finance Australia Ltd	201607270055578	Non-circulating	Yes	27/07/2016

PP Australia NSW Pty Ltd

BMW Finance	201610310074500	Non-circulating	Yes	31/10/2016
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Appendix E – Email notification form

**PP Group of Companies
(Listed in Annexure A)
(All In Liquidation)
(Collectively "the Companies")**

**Corporations Act 2001 Section 600G
Corporations Regulations 2001 5.6.11A**

**CREDITOR'S APPROVAL FORM FOR ELECTRONIC METHODS OF GIVING OR SENDING CERTAIN
NOTICES UNDER REGULATION 5.6.11A**

Should you wish to receive notices and documents relating to the liquidations of the Companies via email, please complete this form and return it to Deloitte per the details below.

I/We authorise Deloitte Financial Advisory Pty Ltd on behalf of the Companies to send notices via the email address provided below.

Signature:	
Creditor name:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to:

Deloitte Financial Advisory Pty Ltd
Via Post: 550 Bourke Street, MELBOURNE VIC 3000
Via Email: plutus@deloitte.com.au

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