

11 April 2018

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

RETAIL ADVENTURES PTY LIMITED (IN LIQUIDATION)  
ACN 135 890 845  
(the Company)

I refer to my appointment as Liquidator of the above named company on 3 February 2014.

Pursuant to Section 508 of the Corporations Act 2001, I intend to hold a meeting of creditors for the purposes of discussing the current position of the liquidation and to obtain approval for my remuneration. Attendance at this meeting is not compulsory. The meeting will be held on:

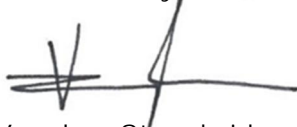
Date: Friday, 27 April 2018  
Time: 11:00AM (AEST)  
Location: Deloitte, Level 9, 225 George Street, SYDNEY NSW 2000

Enclosed are the following documents:

1. Notice of meeting of the company's creditors.
2. Detailed report on the current position of the liquidation, including a summary of my receipts and payments to date.
3. Form of proxy.
4. Formal proof of debt form.
5. Remuneration Report.

Should you have any further queries in this matter, please contact Lyn Au of this office on (02) 8260 4449 or by email to [retailadventures@deloitte.com.au](mailto:retailadventures@deloitte.com.au).

Yours faithfully,



Vaughan Strawbridge  
Liquidator

Encl.

## Retail Adventures Pty Ltd (In Liquidation) (the Company or RAPL)

### Annual Meeting and Report to Creditors dated 11 April 2018

#### 1 Introduction

##### 1.1 Appointment

I refer to the appointment of David Lombe, John Greig and I as Joint and Several Administrators of the Company on 26 October 2012 pursuant to Section 436A of the Corporations Act 2001 (the Act). Subsequently, on 3 February 2014 we were appointed as liquidators to the Company.

I advise that Mr Lombe and Mr Greig retired as liquidators of the Company on 15 September 2017 and I remain as the sole liquidator of the Company.

##### 1.2 Purpose of this report

This annual report to creditors sets out the key actions and updates on the Liquidation since my report to creditors prepared pursuant to section 508(1)(b)(ii) of the Act dated 27 April 2017. This report should be read in conjunction with our previous reports and circulars to creditors. Please contact our offices directly if you require any additional copies of these reports.

#### 2 Update on the Liquidation

##### 2.1 Preference Proceedings and Recoveries

As detailed in my previous report to creditors I have reached settlement with the remaining defendants to the Preference Proceedings with a number of the settlements to be paid by instalment. I confirm that all settlement funds were received in accordance with the instalment schedules.

There are no further recoveries to be made in this regard and a final dividend was declared and paid to unsecured creditors in October 2017.

The amount achieved through the settlement of the of preference claims totalled \$8.5m.

## 2.2 Public Liability claims and Workers Compensation litigation

At the time of my last report to creditors the Liquidators were dealing with two public liability claims and a worker's compensation claim in conjunction with the insurers on behalf of RAPL. I advise that these matters have now been settled with no amount payable by the Company.

I advise that I have recently been notified of a further workers compensation claim against the Company. WorkSafe Victoria have appointed Hall & Wilcox Lawyers to act on behalf of the Company in the matter but the claim requires further investigation including review of the Company's books and records in order to comply with any orders for production of documents relating to the alleged incident. Until this matter has been resolved I will be unable to finalise the liquidation of the Company.

## 2.3 Distributions to unsecured creditors

As at the date of my report to creditors dated 27 April 2017 two interim dividends totalling 12.79 cents in the dollar had been paid to unsecured creditors of RAPL. It was noted that a third and final dividend would be paid once final settlement funds from the preference proceedings had been received.

I confirm that a third and final dividend which totalled 5.09 cents in the dollar was paid to unsecured creditors on 30 October 2017.

The total dividend paid to creditors was 17.88 cents in the dollar of admitted claims. There will be no further distributions to unsecured creditors.

## 2.4 Other matters and next steps

Summarised below are the tasks we expect to complete in preparing to finalise the Liquidation of the Company:

- Resolving the new workers compensation claim
- Receive and follow up creditor enquiries by telephone and email
- Remitting any unclaimed dividend funds to ASIC unclaimed money
- Dealing with file administration
- Cancellation of taxation registrations
- Statutory lodgements to confirm liquidation has been finalised

Subject to the resolution of the workers compensation claim I anticipate that the liquidation will be finalised within the next 6 to 12 months.

### 3 Receipts and Payments

Detailed below is a summary of the receipts and payments for the liquidation period to 31 March 2018.

3 February 2014 to 31 March 2018	\$
<b>RECEIPTS</b>	
Transfer balance from Voluntary Administration	1,214,217
Bank Interest	757,499
DSG Licence Fee	574
Legal settlement	17,695,145
Payroll Tax Refund	10,236
Return of pre-appointment term deposit	52,582
Settlement of Preferences	8,504,006
Sundry income	220,010
Sundry refunds	91,456
Superannuation	1,972
GST payable	9,203
GST clearing account	929,341
<b>TOTAL RECEIPTS</b>	<b>29,486,242</b>
<b>PAYMENTS</b>	
Administrators' Expenses	98,396
Administrators' Remuneration	96,537
Liquidators Remuneration	3,828,882
Liquidators Expenses	102,512
Dividend to Unsecured Creditors	18,698,825
Bank Charges	1,561
Electricity, gas and water	13,033
Hire of Meeting Room	1,155
IT service suppliers	277,761
Legal Fees	3,913,135
Legal Settlement	611,697
Postage and printing	68,767
Rent Paid	11,848
Employee Entitlements	20,762
Sundry Expenses	307
Withholding Tax (PAYG)	(6,482)
GST Receivable	835,501
<b>TOTAL PAYMENTS</b>	<b>28,574,195</b>
<b>CASH AT BANK</b>	<b>912,047</b>

Pursuant to section 508(3) of the Act I am required to provide an account of the liquidation for the 12 month anniversary period. As such, please find attached at Annexure D a summary of the Liquidator's receipts and payments for the 12 month period from 3 February 2017 to 2 February 2018.

## 4 Meeting of Creditors

Enclosed at Annexure A is a Notice of Meeting of the Company to be at the offices of Deloitte Financial Advisory, Level 9 225 George Street, SYDNEY 2000 on Friday, 27 April 2018 at 11:00am (AEST).

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney. The appointment of proxy must be made in accordance with the Appointment of Proxy form (enclosed at Annexure B).

Proxy forms or facsimiles thereof must be lodged with the Liquidator prior to the commencement of the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with the Liquidator within 72 hours after the receipt of the facsimile. An attorney of the creditor must show the instrument by which he or she is appointment to the Chairperson of the meeting prior to the commencement of the meeting.

Please note that a creditor is required to lodge (if they have not already done so) a Form 535 – Proof of Debt or Claim (enclosed at Annexure C) to be entitled to vote at the meeting of creditors. A creditor will not be able to vote at the meeting unless a Proof of Debt or Claim is lodged with the Liquidator prior to the commencement of the meeting.

Creditors should return completed Appointment of Proxy Forms and Proofs of Debt to the Liquidator prior to the meeting by one of the following methods:

Post	Attention: Jacqueline Hermann C/- Deloitte Financial Advisory PO Box N250 Grosvenor Place SYDNEY NSW 1220
Email	<a href="mailto:retailadventures@deloitte.com.au">retailadventures@deloitte.com.au</a>
Fax	(02) 9322 7001

## 5 Remuneration

As previously advised, my remuneration as Liquidator is based on the firm's hourly rates which have been set out in prior reports to creditors and are enclosed in the attached Remuneration Report dated 11 April 2017 (Annexure E).

I attach at Annexure E to this report, my Remuneration Report dated 11 April 2018 for creditors' review. The Remuneration Report includes details of my remuneration which is based on the firm's hourly rates, details of disbursements and expenses incurred which remain unpaid, and the ASIC Information Sheet 85 – Approving Fees: A Guide for Creditors.

The table below provides a summary of remuneration previously approved in the Liquidation:

Period	Remuneration Report Date	Date Approved	Approved by	\$
3 February 2014 - 14 March 2014	20 March 2014	27 March 2014	COI	246,485
15 March 2014 - 30 April 2014	25 July 2014	30 July 2014	COI	310,562
1 May 2014 - 31 May 2014	25 July 2014	30 July 2014	COI	185,165
1 June 2014 - 31 January 2015	24 February 2015	24 February 2015	COI	1,157,325
1 February 2015 - 30 June 2015	12 August 2015	12 August 2015	COI	1,554,346
1 July 2015 - 31 March 2016	14 April 2016	3 May 2016	Creditors at AGM	443,543
1 April 2016 - 31 December 2016*	14 April 2016	3 May 2016	Creditors at AGM	353,558
<b>Total</b>				<b>4,250,982</b>

\*Future Fee approval

### 5.1 Liquidator's remuneration for the period 1 April 2016 to 31 December 2016

I advise that the Liquidator's remuneration incurred for the period 1 April 2016 to 31 December 2016 totals \$461,948.50 (excluding disbursements and GST).

As noted in the table above, at the creditors meeting held on 3 May 2016, future fee approval from 1 April 2016 to 31 December 2016 in the amount of \$353,557.50 (excluding disbursements and GST) was approved by creditors, noting that should my fees exceed this amount I would be unable to draw these fees without further creditor approval.

At the meeting of creditors to be held on 27 April 2018 I will be seeking approval for the additional remuneration incurred for the period from 1 April 2016 to 31 December 2016 in the amount of \$108,391.00 (excluding disbursements and GST).

The table below summaries the fees incurred for the period 1 April 2016 to 31 December 2016, the prior fee approval and the additional fees I am seeking approval for:

Liquidation remuneration approval sought (excl. GST)	\$
Actual fees incurred: 1 April 2016 to 31 December 2016	461,948.50
Less: Prior fee approval for the period from 1 April 2016 to 31 December 2016	(353,557.50)
<b>Total</b>	<b>108,391.00</b>

The following resolution will be proposed to the creditors of the Company:

*"That the additional remuneration of the Liquidator, his partners and staff, for the period of the Liquidation from 1 April 2016 to 31 December 2016 is fixed at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at hourly rates as detailed in the Remuneration Report dated 11 April 2018 of fees equalling \$108,391.00 plus GST, and that the Liquidator can draw the remuneration as required."*

## 5.2 Liquidator's Remuneration for the period 1 January 2017 to 31 March 2018

I advise that the Liquidator's remuneration incurred for the period 1 January 2017 to 31 March 2018 totals \$127,707.50 (excluding disbursements and GST).

The following resolution will be proposed to the creditors of the Company:

*"That the remuneration of the Liquidator, his partners and staff, for the period of the Liquidation from 1 January 2017 to 31 March 2018 is fixed at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at hourly rates as detailed in the Remuneration Report dated 11 April 2018 of fees equalling \$127,707.50 plus GST, and that the Liquidator can draw the remuneration as required."*

## 5.3 Liquidator's Remuneration for the period from 1 April 2018 to completion

In addition, I will be seeking creditor approval for my future remuneration from 1 April 2018 to completion of the Liquidation in the amount of \$200,375.00, excluding GST.

The following resolution will be proposed to the creditors of the Company:

*"That the prospective remuneration of the Liquidator, his partners and staff, calculated at the hourly rates as detailed in the Remuneration Report dated 11 April 2018, for the period from 1 March 2018 to completion, is fixed and approved to a maximum cap of \$200,375.00 plus GST and disbursements, to be drawn only when incurred. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should a greater amount be actually incurred, further approval from Creditors will be sought."*

## 5.4 Liquidator's Disbursements for the period 1 April 2016 to 31 March 2018

The following resolution in relation to the Liquidator's disbursements for the period 1 April 2016 to 31 March 2018 (inclusive) will be proposed to the Creditors of the Company:

*"That the disbursements of the Liquidator, for the period of the Liquidation from 1 April 2016 to 31 March 2018, as detailed in the Remuneration Report dated 11 April 2018, are approved in the sum of \$103,146.94 plus GST."*

## 6 Completion

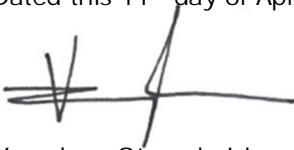
Below is a summary of the other acts and dealings that remain to be carried out by the Liquidator in order to complete the winding up:

- Resolving the new workers compensation claim
- Remitting any unclaimed dividend funds to ASIC unclaimed money
- Dealing with future creditor enquiries
- Meeting statutory and taxation compliance obligations
- Finalisation of the liquidation of the Company.

Subject to the resolution of the workers compensation claim I anticipate that the liquidation will be finalised within the next 6 to 12 months.

Should you have any queries in relation to this matter, please contact Lyn Au of this office on (02) 8260 4449 or by email on [retailadventures@deloitte.com.au](mailto:retailadventures@deloitte.com.au).

Dated this 11<sup>th</sup> day of April 2018



Vaughan Strawbridge  
Liquidator

### Annexures:

- Annexure A: Notice of Meeting
- Annexure B: Form of Proxy
- Annexure C: Formal Proof of Debt Form
- Annexure D: Liquidator's Receipts and Payments
- Annexure E: Remuneration Report dated 11 April 2018



## Annexure A: Notice of Meeting

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)  
Division 75, 75-10, 75-15, 75-25, 75-75

NOTICE OF MEETING OF CREDITORS

RETAIL ADVENTURES PTY LIMITED (IN LIQUIDATION)  
ACN 135 890 845  
(the Company)

NOTICE IS GIVEN that a meeting of the Company's creditors will be held at the offices of Deloitte Financial Advisory Pty Ltd, Level 9, 225 George Street Sydney NSW 2000 on 27 April 2018 at 11am AEST.

The purpose of the meeting is:

1. To receive and account of the Liquidator's acts and dealings and the conduct of the winding up for the period ending 2 February 2018.
2. To fix the remuneration of the Liquidator as required.
3. To consider any other business that may be lawfully brought forward.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be made in accordance with the Appointment of Proxy Form.

Proxies to be used at the meeting should be given to me as Liquidator or to the person named as convening the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules section 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

Pursuant to Insolvency Practice Rules 75-25 and 75-150 a special proxy can be lodged showing approval or rejection of each resolution. Proxy forms or emails thereof must be lodged with our office by 4.00pm on the day prior to the meeting. Where an email copy of a proxy is sent, the original must be lodged with our office within 72 hours after receipt of the email. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairman of the meeting, prior to the commencement of the meeting.

Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the company in accordance with Insolvency Practice Rules section 75-85 and that claim has been admitted for voting purposes wholly or in part by the Liquidator.

Telephone conference facilities will be available at the meeting. Should you wish to attend the meeting via telephone, please email [retailadventures@deloitte.com.au](mailto:retailadventures@deloitte.com.au) and we will provide dial in details for you to join the meeting. Please note under Insolvency Practice Rules (Corporations) (IPR) 75-35 if you wish to participate in the meeting using such facilities you must give to the convener not later than 4.00pm (AEST) Thursday 26 April 2018 a written statement setting out:

- a. the name of the person and of the proxy or attorney (if any); and
- b. an address to which notices to the person, proxy or attorney may be sent; and
- c. a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 11<sup>th</sup> day of April 2018.



VAUGHAN NEIL STRAWBRIDGE  
LIQUIDATOR

Deloitte Financial Advisory Pty Ltd  
Grosvenor Place  
225 George Street  
SYDNEY NSW 2000

Telephone: (02) 9322 7000

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## Annexure B: Form of Proxy

APPOINTMENT OF PROXY  
 CREDITORS MEETING

RETAIL ADVENTURES PTY LIMITED  
 (IN LIQUIDATION)  
 ACN 135 890 845 (the Company)

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on 27 April 2018, or at any adjournment of that meeting.	

Please mark any boxes with an

Proxy Type:  General  Special

	For	Against	Abstain
Resolution 1: Additional Remuneration from 1 April 2016 to 31 December 2016  <i>"That the additional remuneration of the Liquidator, his partners and staff, for the period of the Liquidation from 1 April 2016 to 31 December 2016 is fixed at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at hourly rates as detailed in the Remuneration Report dated 11 April 2018 of fees equalling \$108,391.00 plus GST, and that the Liquidator can draw the remuneration as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Remuneration from 1 January 2017 to 31 March 2018  <i>"That the remuneration of the Liquidator, his partners and staff, for the period of the Liquidation from 1 January 2017 to 31 March 2018 is fixed at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at hourly rates as detailed in the Remuneration Report dated 11 April 2018 of fees equalling \$127,707.50 plus GST, and that the Liquidator can draw the remuneration as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Prospective Remuneration from 1 April 2018 to completion  <i>"That the prospective remuneration of the Liquidator, his partners and staff, calculated at the hourly rates as detailed in the Remuneration Report dated 11 April 2018, for the period from 1 March 2018 to completion, is fixed and approved to a maximum cap of \$200,375.00 plus GST and disbursements, to be drawn only when incurred. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should a greater amount be actually incurred, further approval from Creditors will be sought."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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## Annexure C: Formal Proof of Debt Form



FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Retail Adventures Pty Limited (In Liquidation)

1. This is to state that the company was, on 3 February 2014 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

for \$ ..... dollars and .....cents.

Particulars of the debt are:

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$	GST included \$	Remarks <sup>(4)</sup> include details of voucher substantiating payment

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

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 \$ c	Due Date

- I am not a related creditor of the Company <sup>(5)</sup>
- I am a related creditor of the Company <sup>(5)</sup>  
relationship: \_\_\_\_\_

3A.<sup>(6)\*</sup> 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.

3B.<sup>(6)\*</sup> I am the creditor's agent authorised 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                      2018

Signature of Signatory.....

NAME IN BLOCK LETTERS .....

Occupation.....

Address .....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

## Proof of Debt Form 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) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
  - (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

## 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:
    - i) "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.

## Annexure D: Liquidator's Receipts and Payments

Retail Adventures Pty Ltd (In Liquidation)  
ACN 135 890 845

Liquidator's Receipts and Payments for the period 3 February 2017 to 2 February 2018

	\$
CASH AT BANK AS AT 2 FEBRUARY 2018	6,714,954
RECEIPTS	
Bank Interest	105,411
Settlement of Preferences	230,000
Sundry income	61,509
<b>TOTAL RECEIPTS</b>	<b>396,920</b>
PAYMENTS	
Liquidators Remuneration	375,000
Liquidators Expenses	11,826
Dividend to Unsecured Creditors	5,807,248
Bank Charges	356
Legal Fees	3,840
Postage and printing	10,982
GST Receivable	(11,949)
<b>TOTAL PAYMENTS</b>	<b>6,197,304</b>
<b>CASH AT BANK AS AT 2 FEBRUARY 2018</b>	<b>914,570</b>

Annexure E: Remuneration Report dated 11 April 2018

## Remuneration Report – 11 April 2018

### Initial advice to creditors - remuneration

#### Remuneration Methods

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

##### Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

##### Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

##### Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

##### Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

#### Method chosen

Given the nature of this Liquidation we propose that our remuneration be calculated on Time based/hourly rates basis. This is because:

- We will only be paid for work done, subject to sufficient realisations of the company assets.
- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- We are required to perform a number of tasks which do not relate to the realisation of assets, e.g. responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this Liquidation.

#### Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the Liquidation and the role they take in the Liquidation. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/au/about](http://www.deloitte.com/au/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

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Member of Deloitte Touche Tohmatsu Limited

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$625.00
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$625.00
Principal/ Consultant	Typically CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$525.00
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$525.00
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$420.00
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$320.00
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$250.00
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$195.00
Secretary	Advanced secretarial skills	\$185.00
Other Clerical	Support secretarial and administrative skills	\$185.00
Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$185.00

## Other Deloitte staff – Deloitte Risk Services

Title	Description	Hourly Rate (Excl GST)
Partner	Specialised qualifications in Risk Services and Forensics. Brings his or her specialist skills to the administration or insolvency task.	\$625.00
Director	Specialist staff qualified with an excess of 8 years' experience in computer forensic matters. Works under the direction of appropriately qualified insolvency team members.	\$525.00
Manager	Specialist staff qualified 6 – 8 years' experience in computer forensic matters. Works under the direction of appropriately qualified insolvency team members.	\$360.00
Senior Analyst	Specialist staff qualified 4 – 6 years' experience in computer forensic matters. Works under the direction of appropriately qualified insolvency team members.	\$320.00
Analyst	Specialist staff qualified 1 – 4 years' experience in computer forensic matters. Works under the direction of appropriately qualified insolvency team members.	\$250.00

Our best estimate for the cost of the Liquidation to completion is \$4.7m (excluding GST and disbursements).

This differs to the estimate of costs provided in the Liquidator's remuneration report dated 14 April 2016, which estimated the cost of the liquidation to completion of \$4.5m (excluding GST), for the following reasons:

- The complexity of the Preference Proceedings which included completion of an Insolvency Report (including the use of specialist Risk Services personnel to assist in the collation of the evidence in chief) and mediation with a number of defendants
- Adjudication of a number of new creditor claims when the final dividend was declared
- Dealing with a number of public liability and workers compensation claims including review of historical Company book and records

### Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Liquidation, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I am not required to seek creditor approval for disbursements, but must account to creditors. Details of the basis of recovering internal disbursements in this Liquidation are provided below. Full details of any actual costs incurred will be provided with future reporting.



## Basis of disbursement claim

Internal disbursements	Rate (Excl GST)
Advertising	At Cost
Postage	At Cost
Courier	At Cost
Data room fees – Ansarada	Charge based on amount per megabyte hosted
Litigation support – Ringtail	At cost – based on gigabyte hosted
Photocopying - external	At Cost
Staff vehicle use	\$0.70 per km
Stationery, printing, photocopying, telephone and faxes	2.5% of incurred insolvency fees

Scale applicable for financial year ending 30 June 2018.

## Remuneration Request Approval Report

### Part 1: Declaration

I, Vaughan Strawbridge of Deloitte Financial Advisory Pty Ltd, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of Retail Adventures Pty Ltd in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

### Part 2: Executive Summary

To date, remuneration totalling \$4,250,981.50 has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl GST)
Past remuneration approved:		
3 February 2014 – 14 March 2014		\$246,484.50
15 March 2014 – 30 April 2014		\$310,561.50
1 May 2014 – 31 May 2014		\$185,165.00
1 June 2014 – 31 January 2015		\$1,157,325.00
1 February 2015 – 30 June 2015		\$1,554,345.50
1 July 2015 – 31 March 2016		\$443,542.50
1 April 2016 – 31 December 2016		\$353,557.50
Total past remuneration approved		\$4,250,981.50

Period	Report Reference	Amount (Excl GST)
Current remuneration approval sought:		
Liquidation		
Resolution 1: Additional remuneration from 1 April 2016 to 31 December 2016	3 and 4	\$108,391.00
Resolution 2: 1 January 2017 to 31 March 2018	5 and 6	\$127,707.50
Resolution 3: 1 April 2018 to completion of the liquidation*	7 and 8	\$200,375.00

\*Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

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

### Part 3: Description of work completed

#### Resolution 1: from 1 April 2016 to 31 December 2016

Task Area	General Description	Includes
Creditors 108.5 hours \$38,069.50	Creditor Enquiries	<ul style="list-style-type: none"> <li>· Receive and follow up creditor enquiries via telephone</li> <li>· Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>· Preparing 2016 Annual Meeting and Report to Creditors dated 14 April 2016, including Remuneration Report and annexures</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>· Tasks associated with 2016 AGM held on 3 May 2016: <ul style="list-style-type: none"> <li>– Preparation of meeting notices, proxies and advertisements</li> <li>– Forward notice of meeting to all known creditors</li> <li>– Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>– Preparation and lodgement of minutes of meetings with ASIC</li> <li>– Responding to stakeholder queries and questions immediately following meeting</li> </ul> </li> </ul>
Employees 11.9 hours \$3,509.50	Employees enquiries	<ul style="list-style-type: none"> <li>· Receive and follow up employee enquiries via telephone and email relating to requests for PAYG payment summaries and payslips</li> </ul>
Trade On 31.7 hours \$13,314.00	Processing receipts and payments	<ul style="list-style-type: none"> <li>· Reviewing invoices received</li> <li>· Preparing and authorising receipt and payment vouchers</li> <li>· Entering receipts and payments into accounting system</li> </ul>

Task Area	General Description	Includes
	Budgeting and financial reporting	<ul style="list-style-type: none"> <li>· Preparing Estimated Statement of Position at various points in time</li> <li>· Estimating dividend payable</li> <li>· Meetings to discuss ESOP and dividend</li> </ul>
Investigation 829.5 hours \$338,298.50	Litigation / Recoveries	<ul style="list-style-type: none"> <li>· Preference Proceedings               <ul style="list-style-type: none"> <li>– Preparation of evidence in chief on insolvency including:                   <ul style="list-style-type: none"> <li>o Review the work undertaken previously on solvency</li> <li>o Conduct further investigations as required into the financial position of RAPL for the six month period prior to appointment</li> <li>o Review and analyse the indicia of insolvency present in the Company, including determining and analysing the cash flow, asset position and related party support during this period</li> <li>o Analysis of the data forming the creditor position and the level of overdue creditors</li> <li>o Preparing report in format required by Court</li> <li>o Uploading and managing data supporting the report into an e-room and in a format required by the Court.</li> </ul> </li> <li>– Preparing evidence as directed by the Court on defendants knowledge of RAPL's inability to pay its debts. This will include:                   <ul style="list-style-type: none"> <li>o Review evidence gathered to date</li> <li>o Possible further investigations into books and records of the Company including searching through emails and other records of the company</li> <li>o Collating and organising the information to be submitted as evidence.</li> </ul> </li> <li>– Reviewing correspondence received from defendants</li> <li>– Attending to possible requirements by defendants to produce books and records and financial data including searching through electronic and hard copy records and uploading and managing data in e-room.</li> <li>– Liaising with solicitors and counsel regarding progress of litigation and submissions and affidavits to be submitted to Court.</li> <li>– Attending settlement negotiations.</li> <li>– Attending Court ordered Mediation for six defendants</li> <li>– Attending to settlement matters, including monitoring the collection of settlement funds.</li> <li>– Attending Court on scheduled hearing dates.</li> </ul> </li> <li>· Internal meetings to discuss status of litigation</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>· Drafting of supplementary 533 report to ASIC</li> </ul>
Dividend 41.2 hours \$17,335.50	Processing proofs of debt	<ul style="list-style-type: none"> <li>· Receipt of POD</li> <li>· Maintain POD register</li> <li>· Adjudicating POD</li> </ul>

Task Area	General Description	Includes
		<ul style="list-style-type: none"> <li>Request further information from claimants regarding POD</li> <li>Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
Administration 87.9 hours \$33,696.50	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Six monthly administration review</li> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Reviewing correspondence from solicitors regarding outstanding public liability and workers compensation claims</li> <li>Searching physical and electronic records for information on claims</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</li> <li>Arrangement and administration of funds held in term deposit</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including 505, 524, 911 etc</li> <li>Correspondence with ASIC regarding statutory forms</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparing BAS</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Fees, invoices and billings	<ul style="list-style-type: none"> <li>Preparation and review of WIP report on fees</li> <li>Preparation of remuneration report involving the extraction of time from Deloitte's time keeping system, summarising in Excel format for generation of remuneration report tables and preparation of the report</li> <li>Raising invoices and paying approved fees and disbursements</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending job files to storage</li> </ul>

Task Area	General Description	Includes
Other professional services provided by the Firm 48.5 hours \$17,725.00	Litigation Support / Investigations	<ul style="list-style-type: none"> <li>• Assistance in compiling electronic files for insolvency report including:               <ul style="list-style-type: none"> <li>– Setting up data room</li> <li>– Managing processing and upload of upload of documents</li> <li>– Updating electronic folders/binders</li> <li>– Arranging for copies of electronic documents to be made</li> </ul> </li> <li>• Specialist Partner review of final Insolvency Report to be submitted to court as evidence in chief of matters relating to insolvency of the company</li> </ul>
TOTAL 1,159.2 hours \$461,948.50		

#### Part 4: Resolution 1 - Calculation of Remuneration – 1 April 2016 to 31 December 2016

See *Attachment A*

#### Part 5: Description of work completed

##### Resolution 2: from 1 January 2017 to 31 March 2018

Task Area	General Description	Includes
Assets 11.7 hours \$4,488.00	Other Assets	<ul style="list-style-type: none"> <li>• Liaising with Rose Recovery for the recovery of c. \$60k in Energy Australia deposits</li> <li>• Collate supporting documents including lease agreements, deeds of assignment to prove connection to premises address to recover Energy Australia deposits</li> <li>• Follow up Rose Recovery for receipt of refund</li> </ul>
Creditors 61.1 hours \$23,464.00	Creditor Enquiries	<ul style="list-style-type: none"> <li>• Receive and follow up creditor enquiries via telephone</li> <li>• Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>• Preparation of Annual Report to creditors dated 27 April 2017</li> <li>• Drafting AGM report for 2018</li> </ul>
Employees 3.9 hours \$1,550.00	Employees enquiries	<ul style="list-style-type: none"> <li>• Receive and follow up employee enquiries via telephone and email relating to requests for PAYG payment summaries and payslips</li> </ul>
Trade On 26.8 hours \$12,799.50	Processing receipts and payments	<ul style="list-style-type: none"> <li>• Reviewing invoices received</li> <li>• Preparing and authorising receipt and payment vouchers</li> <li>• Entering receipts and payments into accounting system</li> </ul>

Task Area	General Description	Includes
	Budgeting and financial reporting	<ul style="list-style-type: none"> <li>Preparing Estimated Statement of Position at various points in time including estimating dividend payable</li> <li>Meetings to discuss ESOP and dividend</li> <li>Calculation of final dividend payable to unsecured creditors</li> </ul>
Investigation 4.4 hours \$1,751.50	Litigation / Recoveries	<ul style="list-style-type: none"> <li>Preference Proceedings               <ul style="list-style-type: none"> <li>Monitoring collection of settlement funds</li> <li>Liaising with Lawyers on collection of settlement funds</li> <li>Discussions with Lawyers regarding discontinuance of proceedings</li> </ul> </li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>Preparation and lodgement of supplementary 533 report to ASIC</li> </ul>
Dividend 129.7 hours \$50,541.50	Processing proofs of debt	<ul style="list-style-type: none"> <li>Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>Receipt of POD</li> <li>Maintain POD register</li> <li>Adjudicating POD</li> <li>Request further information from claimants regarding POD</li> <li>Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
	Dividend procedures	<ul style="list-style-type: none"> <li>Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>Advertisement of intention to declare dividend</li> <li>Preparation of dividend calculation</li> <li>Preparation of correspondence to creditors announcing declaration of dividend</li> <li>Advertise announcement of dividend</li> <li>Preparation of distribution</li> <li>Preparation of dividend file</li> <li>Preparation of payment vouchers to pay dividend</li> <li>Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>Calculation of ATO bad debt increasing adjustment following payment of final dividend</li> <li>Corresponding with the ATO regarding bad debt increasing amount</li> <li>Arranging payment of dividend on bad debt increasing adjustment to ATO</li> </ul>
Administration 89.2 hours \$33,203.00	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Six monthly administration review</li> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Liaising with various lawyers on status of outstanding public liability and workers compensation claims</li> <li>Finalising public liability and workers compensation litigation</li> </ul>

Task Area	General Description	Includes
	Bank account administration	<ul style="list-style-type: none"> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</li> <li>Arrangement and administration of funds held in term deposit</li> <li>Closure of term deposit account ahead of payment of final dividend</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including 505, 524, 911 etc</li> <li>Correspondence with ASIC regarding statutory forms</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparing BAS</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Fees, invoices and billings	<ul style="list-style-type: none"> <li>Preparation and review of WIP report on fees</li> <li>Preparation of remuneration report involving the extraction of time from Deloitte's time keeping system, summarising in Excel format for generation of remuneration report tables and preparation of the report</li> <li>Raising invoices and paying approved fees and disbursements</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending job files to storage</li> </ul>
<b>TOTAL</b> 326.8 hours \$127,707.50		

Part 6: Resolution 2 - Calculation of Remuneration – 1 January 2017 to 31 March 2018

See *Attachment B*

## Part 7: Description of work to be completed

### Resolution 3: from 1 April 2018 to completion

Task Area	General Description	Includes
Creditors 178.0 hours \$82,100.00	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone and email</li> <li>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Preparing 2018 Annual Report to creditors including Remuneration report and annexures</li> <li>Preparing update to creditors to confirm finalisation of liquidation</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Tasks associated with AGM to be held on 27 April 2018:               <ul style="list-style-type: none"> <li>Preparation of meeting notices, proxies and advertisements</li> <li>Forward notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> <li>Responding to stakeholder queries and questions immediately following meeting</li> </ul> </li> </ul>
Employees 32.0 hours \$14,575.00	Employees enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone and email</li> </ul>
	Workers compensation claims	<ul style="list-style-type: none"> <li>Receipt of claim and review of information received</li> <li>Liaising with insurers and solicitors regarding claims</li> <li>Identification of potential issues requiring attention of insurance specialists</li> <li>Reviewing books and records of the Company to identify documents relating to alleged Workers Compensation claim</li> </ul>
Trade On 33.0 hours \$16,555.00	Processing receipts and payments	<ul style="list-style-type: none"> <li>Reviewing invoices received</li> <li>Preparing and authorising receipt and payment vouchers</li> <li>Entering receipts and payments into accounting system</li> </ul>
	Budgeting and financial reporting	<ul style="list-style-type: none"> <li>Preparing final Estimated Statement of Position including receipts and payments to date and costs to complete the liquidation</li> </ul>
Dividend 38.0 hours \$17,760.00	Dividend procedures	<ul style="list-style-type: none"> <li>Following up creditors that have not presented their third and final dividend cheques</li> <li>Liaising with bank to cancel unrepresented dividend cheques</li> <li>Arranging to remit unclaimed dividends to ASIC Unclaimed money in accordance with section 544 of the Corporations Act</li> </ul>



Task Area	General Description	Includes
		<ul style="list-style-type: none"> <li>Send correspondence to creditors at last known address to advise that dividend payment has been remitted to ASIC Unclaimed money</li> </ul>
Administration 164.0 hours \$69,385.00	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Six monthly administration review</li> <li>Final engagement review of file prior to finalising the liquidation</li> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Preparing correspondence to close accounts</li> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including 505, 524, 911 etc</li> <li>Correspondence with ASIC regarding statutory forms</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparing BAS</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>Notifying ATO of finalisation</li> <li>Cancelling ABN / GST / PAYG registration</li> <li>Completing checklists</li> <li>Finalising WIP</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Fees, invoices and billings	<ul style="list-style-type: none"> <li>Preparation and review of WIP report on fees</li> <li>Preparation of remuneration report involving the extraction of time from Deloitte's time keeping system, summarising in Excel format for generation of remuneration report tables and preparation of the report</li> <li>Raising invoices and paying approved fees and disbursements</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending job files to storage</li> </ul>
TOTAL		
445.0 hours		
\$200,375.00		

Part 8: Resolution 3 - Calculation of Remuneration – 1 April 2018 to completion

See Attachment C

## Part 9: Statement of remuneration claim

The following resolutions in relation to the Liquidator's remuneration will be proposed to the creditors of the Company:

### Current Resolution 1: Additional remuneration from 1 April 2016 to 31 December 2016

*"That the additional remuneration of the Liquidator, his partners and staff, for the period of the Liquidation from 1 April 2016 to 31 December 2016 is fixed at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at hourly rates as detailed in the Remuneration Report dated 11 April 2018 of fees equalling \$108,391.00 plus GST, and that the Liquidator can draw the remuneration as required."*

### Current Resolution 2: from 1 January 2017 to 31 March 2018

*"That the remuneration of the Liquidator, his partners and staff, for the period of the Liquidation from 1 January 2017 to 31 March 2018 is fixed at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners and staff, calculated at hourly rates as detailed in the Remuneration Report dated 11 April 2018 of fees equalling \$127,707.50 plus GST, and that the Liquidator can draw the remuneration as required."*

### Prospective Resolution 3: from 1 April 2018 to completion

*"That the prospective remuneration of the Liquidator, his partners and staff, calculated at the hourly rates as detailed in the Remuneration Report dated 11 April 2018, for the period from 1 March 2018 to completion, is fixed and approved to a maximum cap of \$200,375.00 plus GST and disbursements, to be drawn only when incurred. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should a greater amount be actually incurred, further approval from Creditors will be sought."*

## Part 10: Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I have undertaken a proper assessment of disbursements claimed for Retail Adventures Pty Ltd (In Liquidation), in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

The following disbursements have been incurred or paid by the Liquidation to my firm for the period from 1 April 2016 to 31 March 2018. Where amounts have been paid to my firm for externally provided services and costs, that is in reimbursement of a cost previously paid by my firm either due to a lack of funds in Liquidation at the time the payment was due or the direct invoicing of my firm by the supplier. All of the below transactions appear in the receipts and payments listing attached to this report as Appointee disbursements. Where payments to third parties are paid directly from the Liquidation bank account, they are only included in the attached listing of receipts and payments.

Disbursements Incurred 1 April 2016 to 31 March 2018	Basis	Total (Excl GST)
Externally provided non-professional services		
Advertising	At Cost	\$10.00
Search and Filing Fees	At Cost	\$15.37
Travel	At Cost	\$13,883.64
Internal disbursements		
Data room	Amount per megabyte hosted	\$27,479.94
Litigation support - Ringtail	Amount per megabyte hosted	\$41,988.60
Litigation support – Relativity	Amount per megabyte hosted	\$4,829.03
Staff Amenities	At Cost	\$198.96
Stationery, printing, photocopying, telephone and faxes	2.5% of incurred insolvency fees	\$14,741.40
<b>Total</b>		<b>\$103,146.94</b>

The following resolution in relation to the Liquidator's disbursements will be proposed to the creditors of Retail Adventures Pty Ltd (In Liquidation):

*"That the disbursements of the Liquidator, for the period of the Liquidation from 1 April 2016 to 31 March 2018, as detailed in the Remuneration Report of 11 April 2018, are approved in the sum of \$103,146.94 plus GST."*

Future disbursements provided by my firm will be charged to the Liquidation on the following basis:

Internal disbursements	Rate (Excl GST)
Advertising	At Cost
Postage	At Cost
Courier	At Cost
Data room fees – Ansarada	Charge based on amount per megabyte hosted
Litigation support – Ringtail	At cost – based on gigabyte hosted
Photocopying – external	At Cost
Staff vehicle use	\$0.70 per km
Stationery, printing, photocopying, telephone and faxes	2.5% of incurred insolvency fees

Rates applicable for financial year ending 30 June 2018.

## Part 11: Report on Progress of the Liquidation

Please refer to the Annual Meeting and Report to Creditors dated 11 April 2018, to which this remuneration Report is Annexure E.

## Part 12: Summary of Receipts and Payments

Please refer to section 3 and Annexure D of the Annual Meeting and Report to Creditors dated 11 April 2018.

## Part 13: Queries

Should you have any queries regarding this remuneration report, please contact Lyn Au on telephone (02) 8260 4449 or by email on [jhermann@deloitte.com.au](mailto:jhermann@deloitte.com.au).

Creditors need to be informed of their right to obtain further information and that they can request that information.

## Part 14: Information Sheet

Refer to Attachment D for ASIC Information Sheet 85 Approving fees: a guide to creditors.

Summary of hours spent by staff

Resolution 1 from 1 April 2016 to 31 December 2016

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Creditors		Employees		Trade on		Investigations		Dividend		Administration		Other professional services	
					Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)
					Strawbridge, Vaughan	DRS Partner 1	625.00	76.3	47,687.50	5.4	3,375.00	0.7	437.50	-	-	54.9	34,312.50	0.20
Lombe, David	DRS Partner 1	625.00	6.0	3,750.00	-	-	-	-	-	-	4.5	2,812.50	-	-	1.5	937.50	-	-
Evans, Kathryn	DRS Partner 1	625.00	2.0	1,250.00	-	-	-	-	-	-	1.9	1,187.50	0.10	62.50	-	-	-	-
Wallace-Smith, Simon	DRS Partner 1	625.00	0.4	250.00	-	-	-	-	-	-	0.4	250.00	-	-	-	-	-	-
Exner, Jen	FOR Partner	625.00	1.0	625.00	-	-	-	-	-	-	-	-	-	-	-	-	1.0	625.00
Evans, Kathryn	DRS Principal	525.00	30.8	16,170.00	9.9	5,197.50	-	-	-	-	5.7	2,992.50	15.20	7,980.00	-	-	-	-
Moynahan, Margaret	DRS Principal	525.00	1.1	577.50	1.1	577.50	-	-	-	-	-	-	-	-	-	-	-	-
Quill, Paul	DRS Director 2	525.00	309.6	162,540.00	-	-	-	-	-	-	309.6	162,540.00	-	-	-	-	-	-
Bennett, Paul	DRS Manager 1	420.00	8.9	3,738.00	-	-	-	-	-	-	-	-	0.60	252.00	8.3	3,486.00	-	-
George, Tanya	DRS Manager 1	420.00	9.9	4,158.00	-	-	-	-	7.70	3,234.00	-	-	-	-	2.2	924.00	-	-
Hermann, Jacqueline	DRS Manager 1	420.00	308.2	129,444.00	48.1	20,202.00	1.6	672.00	24.00	10,080.00	196.4	82,488.00	17.80	7,476.00	20.3	8,526.00	-	-
Luck, Michael	FOR Manager	360.00	47.5	17,100.00	-	-	-	-	-	-	-	-	-	-	-	-	47.5	17,100.00
Carter, Matt	DRS Sr Analyst 2	320.00	8.8	2,816.00	-	-	-	-	-	-	8.8	2,816.00	-	-	-	-	-	-
Clark, Carol	DRS Sr Analyst 1	320.00	12.1	3,872.00	-	-	-	-	-	-	-	-	-	-	12.1	3,872.00	-	-
Lombe, Laura	DRS Sr Analyst 1	320.00	2.5	800.00	1.1	352.00	-	-	-	-	0.7	224.00	-	-	0.7	224.00	-	-
Spowart, Naty	DRS Sr Analyst 1	320.00	4.2	1,344.00	-	-	-	-	-	-	-	-	-	-	4.2	1,344.00	-	-
Hanrahan, Will	DRS Analyst 1	250.00	27.3	6,825.00	-	-	9.6	2,400.00	-	-	10.7	2,675.00	-	-	7.0	1,750.00	-	-
Pulver, Harry	DRS Analyst 1	250.00	0.3	75.00	-	-	-	-	-	-	-	-	0.30	75.00	-	-	-	-
Au, Lyn	DRS Graduate	195.00	228.7	44,596.50	0.5	97.50	-	-	-	-	228.0	44,460.00	-	-	0.2	39.00	-	-
Hanrahan, Will	DRS Graduate	195.00	11.6	2,262.00	-	-	-	-	-	-	3.9	760.50	1.70	331.50	6.0	1,170.00	-	-
Pulver, Harry	DRS Graduate	195.00	59.8	11,661.00	42.4	8,268.00	-	-	-	-	4.0	780.00	5.30	1,033.50	8.1	1,579.50	-	-
McGrath, Jack	DRS Vacationer	185.00	2.2	407.00	-	-	-	-	-	-	-	-	-	-	2.2	407.00	-	-
<b>TOTAL</b>			<b>1,159.2</b>	<b>461,948.50</b>	<b>108.50</b>	<b>38,069.50</b>	<b>11.90</b>	<b>3,509.50</b>	<b>31.70</b>	<b>13,314.00</b>	<b>829.50</b>	<b>338,298.50</b>	<b>41.20</b>	<b>17,335.50</b>	<b>87.90</b>	<b>33,696.50</b>	<b>48.50</b>	<b>17,725.00</b>
GST				46,194.85														
<b>TOTAL (including GST)</b>				<b>508,143.35</b>														
<i>Average hourly rate</i>						<i>350.87</i>		<i>294.92</i>		<i>420.00</i>		<i>407.83</i>		<i>420.76</i>		<i>383.35</i>		<i>365.46</i>
Total fees incurred for the period 1 April 2016 to 31 December 2016			1,159.2	461,948.50														
Less: prior fee approval for the period 1 April 2016 to 31 December 2016				(353,557.50)														
<b>Additional fees to be approved</b>				<b>108,391.00</b>														

Summary of hours spent by staff

Resolution 2 from 1 January 2017 to 31 March 2018

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigations		Dividend		Administration	
					Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)	Hrs	(\$)
Strawbridge, Vaughan	DRS Partner 1	625.00	4.6	2,875.00	-	-	0.6	375.00	0.2	125.00	-	-	-	-	1.4	875.00	2.4	1,500.00
Evans, Kathryn	DRS Partner 1	625.00	1.4	875.00	-	-	-	-	-	-	-	-	-	-	1.4	875.00	-	-
Hermann, Jacqueline	DRS Director 1	525.00	112.6	59,115.00	5.8	3,045.00	12.4	6,510.00	1.4	735.00	14.7	7,717.50	0.7	367.50	59.1	31,027.50	18.5	9,712.50
Oey, Ingrid	DRS Director 1	525.00	0.7	367.50	-	-	-	-	-	-	-	-	-	-	-	-	0.7	367.50
George, Tanya	DRS Manager 1	420.00	2.8	1,176.00	-	-	-	-	-	-	2.8	1,176.00	-	-	-	-	-	-
Hermann, Jacqueline	DRS Manager 1	420.00	59.9	25,158.00	1.3	546.00	28.0	11,760.00	1.0	420.00	9.3	3,906.00	2.7	1,134.00	2.5	1,050.00	15.1	6,342.00
Clark, Carol	DRS Sr Analyst 1	320.00	16.8	5,376.00	-	-	-	-	-	-	-	-	-	-	-	-	16.8	5,376.00
Hanrahan, Will	DRS Sr Analyst 1	320.00	7.2	2,304.00	-	-	-	-	-	-	-	-	-	-	-	-	7.2	2,304.00
Pulver, Harry	DRS Sr Analyst 1	320.00	8.3	2,656.00	-	-	1.1	352.00	-	-	-	-	-	-	5.2	1,664.00	2.0	640.00
Spowart, Naty	DRS Sr Analyst 1	320.00	10.6	3,392.00	-	-	-	-	-	-	-	-	-	-	-	-	10.6	3,392.00
Au, Lyn	DRS Analyst 1	250.00	64.6	16,150.00	-	-	14.2	3,550.00	-	-	-	-	-	-	46.6	11,650.00	3.8	950.00
Hanrahan, Will	DRS Analyst 1	250.00	6.2	1,550.00	-	-	-	-	0.3	75.00	-	-	1.0	250.00	-	-	4.9	1,225.00
Pulver, Harry	DRS Analyst 1	250.00	12.0	3,000.00	-	-	-	-	-	-	-	-	-	-	12.0	3,000.00	-	-
Thay, Kevin	DRS Analyst 1	250.00	0.5	125.00	-	-	-	-	-	-	-	-	-	-	0.5	125.00	-	-
Au, Lyn	DRS Graduate	195.00	2.7	526.50	-	-	1.7	331.50	1.0	195.00	-	-	-	-	-	-	-	-
Fu, Xiaobo	DRS Graduate	195.00	2.5	487.50	-	-	-	-	-	-	-	-	-	-	-	-	2.5	487.50
Goodwin, Emily	DRS Graduate	195.00	7.0	1,365.00	4.6	897.00	1.2	234.00	-	-	-	-	-	-	-	-	1.2	234.00
Irwin, Edwina	DRS Graduate	195.00	2.5	487.50	-	-	-	-	-	-	-	-	-	-	-	-	2.5	487.50
Pham, Jessica	DRS Vacationer	185.00	1.0	185.00	-	-	-	-	-	-	-	-	-	-	-	-	1.0	185.00
Srivastava, Oaj	DRS Vacationer	185.00	2.9	536.50	-	-	1.9	351.50	-	-	-	-	-	-	1.0	185.00	-	-
<b>TOTAL</b>			<b>326.8</b>	<b>127,707.50</b>	<b>11.70</b>	<b>4,488.00</b>	<b>61.10</b>	<b>23,464.00</b>	<b>3.90</b>	<b>1,550.00</b>	<b>26.80</b>	<b>12,799.50</b>	<b>4.40</b>	<b>1,751.50</b>	<b>129.70</b>	<b>50,451.50</b>	<b>89.20</b>	<b>33,203.00</b>
GST				12,770.75														
<b>TOTAL (including GST)</b>				<b>140,478.25</b>														
<i>Average hourly rate</i>						<i>383.59</i>		<i>384.03</i>		<i>397.44</i>		<i>477.59</i>		<i>398.07</i>		<i>388.99</i>		<i>372.23</i>

Summary of hours spent by staff

Resolution 3 from 1 April 2018 to completion

Position	\$/hour (ex GST)	Total estimated hours	Total (\$)										
				Creditors		Employees		Trade on		Dividend		Administration	
				Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
DRS Partner 1	625.00	40.0	25,000.00	16.0	10,000.00	2.0	1,250.00	2.0	1,250.00	5.0	3,125.00	15.0	9,375.00
DRS Partner 1	625.00	20.0	12,500.00	12.0	7,500.00	-	-	-	-	-	-	8.0	5,000.00
DRS Director 1	525.00	163.0	85,575.00	70.0	36,750.00	15.0	7,875.00	25.0	13,125.00	15.0	7,875.00	38.0	19,950.00
DRS Manager 1	420.00	99.0	41,580.00	40.0	16,800.00	10.0	4,200.00	4.0	1,680.00	10.0	4,200.00	35.0	14,700.00
DRS Sr Analyst 1	320.00	30.0	9,600.00	-	-	-	-	-	-	-	-	30.0	9,600.00
DRS Sr Analyst 1	320.00	41.0	13,120.00	15.0	4,800.00	-	-	-	-	8.0	2,560.00	18.0	5,760.00
DRS Analyst 1	250.00	52.0	13,000.00	25.0	6,250.00	5.0	1,250.00	2.0	500.00	-	-	20.0	5,000.00
		445.0	200,375.00	178.0	82,100.00	32.0	14,575.00	33.0	16,555.00	38.0	17,760.00	164.0	69,385.00
			20,037.50										
			220,412.50										
					461.24		455.47		501.67		467.37		423.08

Attachment D: ASIC Information Sheet 85 Approving fees: a guide to creditors.





**ASIC**

Australian Securities & Investments Commission

## INFORMATION SHEET 85

### Approving fees: a guide for creditors

If a company is in financial difficulty, it can be put under the control of an independent external administrator.

This information sheet gives general information for creditors on the approval of an external administrator's fees in a liquidation of an insolvent company, voluntary administration or deed of company arrangement (other forms of external administration are not discussed in this information sheet). It outlines the rights that creditors have in the approval process.

#### Entitlement to fees and costs

A liquidator, voluntary administrator or deed administrator (i.e. an 'external administrator') is entitled to be:

- paid reasonable *fees*, or remuneration, for the work they perform, once these fees have been approved by a creditors' committee, creditors or a court, and
- reimbursed for out-of-pocket *costs* incurred in performing their role (these costs do not need creditors' committee, creditor or court approval).

External administrators are only entitled to an amount of fees that is reasonable for the work that they and their staff properly perform in the external administration. What is reasonable will depend on the type of external administration and the issues that need to be resolved. Some are straightforward, while others are more complex.

External administrators must undertake some tasks that may not directly benefit creditors. These include reporting potential breaches of the law and lodging a detailed listing of receipts and payments with ASIC every six months. The external administrator is entitled to be paid for completing these statutory tasks.

For more on the tasks involved, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors* and INFO 74 *Voluntary administration: a guide for creditors*.

Out-of-pocket costs that are commonly reimbursed include:

**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. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

- legal fees
- valuer's, real estate agent's and auctioneer's fees
- stationery, photocopying, telephone and postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the level of fees and costs, as the external administrator will, generally, be paid from the company's available assets before any payments to creditors. If there are not enough assets, the external administrator may have arranged for a third party to pay any shortfall. As a creditor, you should receive details of such an arrangement. If there are not enough assets to pay the fees and costs, and there is no third party payment arrangement, any shortfall is not paid.

## Who may approve fees

Who may approve fees depends on the type of external administration: see Table 1. The external administrator must provide sufficient information to enable the relevant decision-making body to assess whether the fees are reasonable.

**Table 1: Who may approve fees**

	Creditors' committee	Creditors	Court
Administrator in a voluntary administration	✓ <sup>1</sup>	✓	✓
Administrator of a deed of company arrangement	✓ <sup>1</sup>	✓	✓
Creditors' voluntary liquidator	✓ <sup>1</sup>	✓ <sup>5</sup>	✗ <sup>3</sup>
Court-appointed liquidator	✓ <sup>1</sup>	✓ <sup>4, 5</sup>	✓ <sup>2</sup>

<sup>1</sup> If there is one.

<sup>2</sup> If there is no approval by the committee or the creditors.

<sup>3</sup> Unless an application is made for a fee review.

<sup>4</sup> If there is no creditors' committee or the committee fails to approve the fees.

<sup>5</sup> If insufficient creditors turn up to the meeting called by the liquidator to approve fees, the liquidator is entitled to be paid up to a maximum of \$5000, or more if specified in the Corporations Regulations 2001.

### Creditors' committee approval

If there is a creditors' committee, members are chosen by a vote of creditors as a whole. In approving the fees, the members represent the interests of all the creditors, not just their own individual interests.

There is not a creditors' committee in every external administration. A creditors' committee makes its decision by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

To find out more about creditors' committees and how they are formed, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors*, INFO 74 *Voluntary administration: a guide for creditors* and INFO 41 *Insolvency: a glossary of terms*.

### Creditors' approval

Creditors approve fees by passing a resolution at a creditors' meeting. Unless creditors call for a poll, the resolution is passed if a simple majority of creditors present and voting, in person or by proxy,

indicate that they agree to the resolution. Unlike where acting as committee members, creditors may vote according to their individual interests.

If a poll is taken, rather than a vote being decided on the voices or by a show of hands, a majority in *number* and *value* of creditors present and voting must agree. A poll requires the votes of each creditor to be recorded.

A separate resolution of creditors is required for approving fees for an administrator in a voluntary administration and an administrator of a deed of company arrangement, even if the administrator is the same person in both administrations.

A proxy is where a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a *general proxy* or a *special proxy*. A general proxy allows the person holding the proxy to vote as they wish on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator, their partners or staff must not use a general proxy to vote on approval of their fees; they must hold a special proxy in order to do this. They must vote all special proxies as directed, even those against approval of their fees.

## Calculation of fees

Fees may be calculated using one of a number of different methods, such as:

- on the basis of *time spent* by the external administrator and their staff
- a quoted *fixed fee*, based on an upfront estimate, or
- a percentage of asset realisations.

Charging on a time basis is the most common method. External administrators have a scale of hourly rates, with different rates for each category of staff working on the external administration, including the external administrator.

If the external administrator intends to charge on a time basis, you should receive a copy of these hourly rates soon after their appointment and before you are asked to approve the fees.

The external administrator and their staff will record the time taken for the various tasks involved, and a record will be kept of the nature of the work performed.

It is important to note that the hourly rates do not represent an hourly wage for the external administrator and their staff. The external administrator is running a business—an insolvency practice—and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, wages and superannuation for staff who are not charged out at an hourly rate (such as personal assistants), information technology support, office equipment and supplies, insurances, taxes, and a profit.

External administrators are professionals who are required to have qualifications and experience, be independent and maintain up-to-date skills. Many of the costs of running an insolvency practice are fixed costs that must be paid, even if there are insufficient assets available to pay the external administrator for their services. External administrators compete for work and their rates should reflect this.

These are all matters that committee members or creditors should be aware of when considering the fees presented. However, regardless of these matters, creditors have a right to question the external administrator about the fees and whether the rates are negotiable.

It is up to the external administrator to justify why the method chosen for calculating fees is an appropriate method for the particular external administration. As a creditor, you also have a right to question the external administrator about the calculation method used and how the calculation was made.

## Report on proposed fees

When seeking approval of fees, the external administrator must send committee members/creditors a report with the notice of meeting setting out:

- information that will enable the committee members/creditors to make an informed assessment of whether the proposed fees are reasonable
- a summary description of the major tasks performed, or to be performed, and
- the costs associated with each of these tasks.

Committee members/creditors may be asked to approve fees for work already performed or based on an estimate of work yet to be carried out.

If the work is yet to be carried out, it is advisable to set a maximum limit ('cap') on the amount that the external administrator may receive. For example, future fees calculated according to time spent may be approved on the basis of the number of hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X. If the work involved then exceeds this figure, the external administrator will have to ask the creditors' committee/creditors to approve a further amount of fees, after accounting for the fees already incurred.

## Deciding if fees are reasonable

If asked to approve an amount of fees either as a committee member or by resolution at a creditors' meeting, your task is to decide if that amount of fees is reasonable, given the work carried out in the external administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the fees claimed are reasonable:

- the method used to calculate fees
- the major tasks that have been performed, or are likely to be performed, for the fees
- the fees/estimated fees (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the external administration
- the amount of fees (if any) that have previously been approved
- if the fees are calculated, in whole or in part, on a time basis:
  - the period over which the work was, or is likely to be performed
  - if the fees are for work that has already been carried out, the time spent by each level of staff on each of the major tasks
  - if the fees are for work that is yet to be carried out, whether the fees are capped.

If you need more information about fees than is provided in the external administrator's report, you should let them know before the meeting at which fees will be voted on.

## What can you do if you think the fees are not reasonable?

If you do not think the fees being claimed are reasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve fees.

Generally, if fees are approved by a creditors' committee/creditors and you wish to challenge this decision, you may apply to the court and ask the court to review the fees. Special rules apply to court liquidations.

You may wish to seek your own legal advice if you are considering applying for a court review of the fees.

## Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the external administration—as careful as if they were dealing with their own money. Their report on fees should also include information on the out-of-pocket costs of the external administration.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' committee/creditors' meeting. If you are still concerned, you have the right to ask the court to review the costs.

## Queries and complaints

You should first raise any queries or complaints with the external administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ASIC at [www.asic.gov.au/complain](http://www.asic.gov.au/complain), or write to:

ASIC Complaints  
PO Box 9149  
TRARALGON VIC 3844

ASIC will usually not become involved in matters of commercial judgement by an external administrator. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through [infoline@asic.gov.au](mailto:infoline@asic.gov.au), or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

## To find out more

For an explanation of terms used in this information sheet, see ASIC's information sheet INFO 41 *Insolvency: a glossary of terms*. For more on external administration, see ASIC's related information sheets at [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets):

- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*

These are also available from the Insolvency Practitioners Association (IPA) website at [www.ipaa.com.au](http://www.ipaa.com.au). The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.