

12 April 2021

## **TO THE CREDITOR AS ADDRESSED**

Dear Sir/Madam

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

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.

This report is to notify the creditors that I am in the process of finalising the Liquidation. This report also 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 11 April 2018. 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.

## **1 Update on the Liquidation**

### **1.1 Workers Compensation litigation**

At the time of my last report to creditors the Liquidators were dealing with several Workers Compensation claims that required the liquidator to review the books and records of the Company and comply with orders for production of documents relating to the alleged incidents. I advise that these matters have now been resolved with no amount payable by the Company.

### **1.2 Distributions to unsecured creditors**

As creditors are aware, a third and final dividend 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.

Following the final distribution to unsecured creditors, a number of unsecured creditors' dividend cheques remained unpresented. In accordance with section 544 of the *Corporations Act 2001* these funds were remitted to ASIC unclaimed money in the names of the respective creditors.

### **1.3 Other matters**

In preparation for the finalisation, I have completed the following tasks:

- Stored the Company books and records offsite, to be destroyed in five years (pursuant to IPS 70-35(1))
- Completed a file review

## 2 Receipts and Payments

Detailed below is a summary of the receipts and payments for the liquidation period to 8 April 2021.

3 February 2014 to 8 April 2021	\$
<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	224,317
Sundry refunds	91,707
Superannuation	1,972
GST payable	9,228
GST clearing account	1,011,489
<b>TOTAL RECEIPTS</b>	<b>29,572,973</b>
<b>PAYMENTS</b>	
Administrators' Expenses	98,396
Administrators' Remuneration	96,537
Liquidators Remuneration	4,587,215
Liquidators Expenses	136,190
Dividend to Unsecured Creditors	18,698,825
Bank Charges	2,160
Electricity, gas and water	13,033
Hire of Meeting Room	1,155
IT service suppliers	291,952
Legal Fees	3,913,135
Legal Settlement	611,697
Postage and printing	82,088
Rent Paid	11,848
Employee Entitlements	20,762
Sundry Expenses	307
Withholding Tax (PAYG)	(6,482)
GST Receivable	917,454
<b>TOTAL PAYMENTS</b>	<b>29,476,270</b>
<b>CASH AT BANK</b>	<b>96,703</b>

I also advise that a further 12 month anniversary of our appointment has passed and pursuant to *Insolvency Practice Schedule (Corporations) 2016* (IPS) 70-5(4) we have lodged our Annual Administration Return (Form 5602) with the Australian Securities & Investments Commission.

In accordance with IPS 70-5(6), a copy of the Notice of Lodgement of the three 5602s is attached (**Annexure A**) for your reference. The ASIC Form 5602 will be uploaded to the Deloitte website.

### 3 Finalisation

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

- Pay the final liquidator's remuneration
- Lodge the final Business Activity Statement
- Close the bank account
- Lodge the ASIC Form 505 advising ASIC of my cessation as liquidator
- Lodge the ASIC Form 5603 – End of Administration Return
- Advise the ATO of the end of the liquidation, my cessation as liquidator and requested to cancel the Company's GST registration and ABN

Should you have any further queries in this matter, please contact Edwina Irwin of this office on (02) 8260 4075 or by email to [retailadventures@deloitte.com.au](mailto:retailadventures@deloitte.com.au).

Yours faithfully



**Jason Tracy**

Partner

On behalf of Vaughan Strawbridge

Liquidator

Encl.

### Annexures:

**Annexure A:** Notice of Annual Administration Return Lodgement

**Annexure A: Notice of Annual Administration Return Lodgement**

NOTICE OF ANNUAL ADMINISTRATION RETURN LODGEMENT

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

**First Annual Administration Return**

NOTICE IS GIVEN that the first Annual Administration Return (AAR) (Form 5602) of the Company has been lodged with Australian Securities & Investments Commission on 19 February 2019.

The AAR reporting period was from 3 February 2018 to 2 February 2019 inclusive.

**Second Annual Administration Return**

NOTICE IS GIVEN that the second AAR (Form 5602) of the Company has been lodged with Australian Securities & Investments Commission on 25 February 2020.

The AAR reporting period was from 3 February 2019 to 2 February 2020 inclusive.

**Third Annual Administration Return**

NOTICE IS GIVEN that the third AAR (Form 5602) of the Company has been lodged with Australian Securities & Investments Commission on 5 March 2021.

The AAR reporting period was from 3 February 2020 to 2 February 2021 inclusive.

Copies of the AARs will be published on my website for download from the date of this notice.

DATED this 12th day of April 2021.



**JASON TRACY**  
**PARTNER**  
**ON BEHALF OF VAUGHAN NEIL STRAWBRIDGE**  
**LIQUIDATOR**

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

Contact: Edwina Irwin  
Telephone: (02) 9322 7000  
Email: [retailadventures@deloitte.com.au](mailto:retailadventures@deloitte.com.au)

Website: <https://www2.deloitte.com/au/en/pages/finance/articles/retail-adventures.html>