



Update Report to Creditors

Retail Adventures Pty Ltd (In Liquidation)

(the Company)

ACN 135 890 845

12 December 2023

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1 Introduction

1.1 Details of appointment

Vaughan Strawbridge, David Lombe and John Greig were appointed as Voluntary Administrators and subsequently, Joint and Several Liquidators of the Company (**Voluntary Administrators** and **Former Liquidators**) on 26 October 2012 and 3 February 2014 respectively. David Lombe and John Greig resigned as liquidators of the Company on 15 September 2017, leaving Vaughan Strawbridge as the sole liquidator.

Sam Marsden and I were subsequently appointed as Joint and Several Liquidators of the Company on 27 May 2021, following the resignation of Vaughan Strawbridge from the Deloitte partnership. An order of the Federal Court of Australia (**Court**) was obtained to have us appointed and we attach a copy of that Court order as **Annexure A**.

We sought the Court order as this was the most efficient way to have us appointed in place of Mr Strawbridge. We can confirm all time and attendances as well as the legal fees incurred in obtaining this Court order were borne by Deloitte Financial Advisory Pty Ltd and have not been charged to the Company.

1.2 Purpose of this Report

This report serves to update creditors on the liquidation and will be our final report to creditors.

The liquidation is now at an end. There are no further enquiries to be made, no further assets to be realised and no funds remain to be distributed amongst creditors. We will now proceed to finalise the liquidation.

Creditors have previously received reports from the Voluntary Administrators and Former Liquidators dated 19 August 2013, 30 April 2015, 14 April 2016, 27 April 2017 and 11 April 2018 as well as various circulars to creditors, including circular dated 12 April 2021 (**Previous Reports**).

These reports have informed you of the progress of the voluntary administration and liquidation of the Company and accordingly creditors should refer to those reports for historical information on this matter.

A copy of the reports, together with minutes of meetings and circulars issued to creditors can be found at www.deloitte.com/au/en/services/financial-advisory/notices/retail-adventures.

2 Update since the last report to creditors

The Previous Reports include comprehensive updates to creditors with respect to the following matters:

- the Voluntary Administrators' and Former Liquidators' actions during the external administrations
- the investigations that have been undertaken
- sale of the Company's business, and
- asset recovery actions.

The key activities that we have undertaken since the last report to creditors include:

- Statutory compliance with the Australian Securities and Investments Commission (**ASIC**), including preparation of a Section 533 Report and the lodgment of Form 5602 Annual Returns
- Statutory compliance with the Australian Taxation Office (**ATO**), including the lodgment of Business Activity Statements
- Preparation of this final Update Report to Creditors.

3 Asset realisations and receipts and payments

At the date of our appointment, all asset recoveries and dividend distributions had been completed (summarised in Section 5 and 6 below). Remaining cash at bank totalled \$78,342.75. A summary of final receipts and payments for our appointment period is as follows:

Receipts and Payments	(\$)
Opening cash balance at 27 May 2021	78,342.75
Receipts	
Sundry income	5,458.77
Interest	1,994.45
GST clearing	1,672.00
Payments	
Bank charges	8.00
Cash on hand at 29 November 2023	87,459.97

We presently hold \$87,459.97 in the bank account. These funds will be drawn as remuneration in accordance with creditor resolutions obtained at the Annual General Meeting of Creditors held on 27 April 2018.

Pursuant to the *Insolvency Practice Schedule (Corporations) 2016* (IPS) 70-5(4), we confirm we have lodged our Annual Administration Returns (Form 5602) with ASIC.

4 Enquiries made in the Liquidation

A report pursuant to Section 533(1) of the Act (**Report**) was lodged with ASIC on 3 July 2014.

ASIC requested a supplementary report pursuant to Section 533(2) of the Act. A report dated 14 June 2017 was completed by the Former Liquidators and lodged with ASIC.

Following our appointment, a further Report was lodged with ASIC on 6 September 2022.

While the content of these reports remains confidential, a summary of the enquiries made during the voluntary administration and liquidation were reported to you in the Previous Reports. No additional information has come to our attention which alters any of the conclusions previously reported.

5 Legal recovery actions

A total of \$24.95 million has been recovered resulting from actions pursued under Part 5.7B of the Corporations Act 2001.

Further information is available in the Former Liquidators' reports of 30 April 2015, 14 April 2016 and 27 April 2017.

6 Distribution to creditors

Over the course of the liquidation, dividends have been paid to unsecured creditors at a rate of 17.88 cents in the dollar of admitted claims. Unpresented dividend cheques were remitted to ASIC unclaimed monies in accordance with Section 544 of the *Corporations Act 2001*.

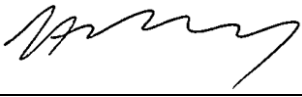
7 Conclusion

As all outstanding matters have now been completed, we will proceed to finalise the liquidation which we expect to occur during December 2023.

Should you require further information, please contact Ivan Huang at ihuang@deloitte.com.au.

Yours faithfully

Jason Tracy
Joint and Several Liquidator



Annexures

Annexure A – Court order



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD466/2021

IN THE MATTER OF ANIMAL SUPPLIES (WHOLESALE) PTY LTD (IN LIQUIDATION)

VAUGHAN NEIL STRAWBRIDGE and others named in the schedule
Plaintiffs

ORDER

JUDGE: JUSTICE CHEESEMAN

DATE OF ORDER: 26 May 2021

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Order pursuant to section 499(3) of the *Corporations Act 2001* (Cth), upon the resignation of the First Plaintiff as liquidator of:
 - (a) Animal Supplies (Wholesale) Pty. Ltd. (in liquidation) ACN 058 258 870;
 - (b) AS Consolidated Pty Ltd (in liquidation) ACN 167 361 604;
 - (c) Australian Supply and Distribution Solutions Pty Ltd (in liquidation) ACN 167 361 775;
 - (d) ACN 094 221 913 Pty Ltd (formerly known as Pet Brands Connect Pty Ltd) (in liquidation) ACN 094 221 913;
 - (e) Oceanlinx Limited (in liquidation) ACN 077 104 404;
 - (f) A.C.N. 052 316 579 Pty. Ltd. (formerly known as Pinnacle Drilling Pty Ltd) (in liquidation) ACN 052 316 579; and
 - (g) Retail Adventures Pty Limited (in liquidation) ACN 135 890 845,

(together, the Companies), the Second and Third Plaintiffs be appointed the joint and several liquidators of each of the Companies.



2. Order that, to the extent necessary, leave be granted pursuant to section 532(2) of the Corporations Act 2001 (Cth), for the replacement of the First Plaintiff with the Second and Third Plaintiffs as joint and several liquidators of the Companies.
3. No order as to costs.

Date that entry is stamped: 27 May 2021

Sia Lagos
Registrar



Schedule

No: NSD466/2021

Federal Court of Australia
District Registry: New South Wales
Division: General

Second Plaintiff	JASON MARK TRACY
Third Plaintiff	SAM ANDREW MARSDEN