



SHERIDANS
CHARTERED ACCOUNTANTS

VENTURE PERSONNEL PTY LTD

(In Liquidation)
ACN 158 138 008

Annual Report

2 August 2017

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Annexures

- A - Receipts and payments
- B - Liquidator's remuneration

Enclosures

- (i) Proof of Debt or Claim form

1.0 Introduction

- 1.1 I refer to my previous Circulars to Creditors.
- 1.2 As you are aware, I was appointed Liquidator of the company on 9 July 2014 pursuant to a resolution passed by the shareholders of Venture Personnel Pty Ltd (“the company”) to place the company into Creditors’ Voluntary Liquidation.
- 1.3 The purpose of this report is to provide an update on the progress of the liquidation in accordance with Section 508 of the Corporations Act 2001 (“the Act”).

2.0 Receipts and payments

- 2.1 Annexure A sets out the receipts and payments in the liquidation of the company to date.

3.0 Asset realisations

- 3.1 Please refer to my Circular to Creditors dated 4 February 2015 for a summary of the asset realisations. There have been no further realisations to date.
- 3.2 As previously advised, I was pursuing a pre-appointment debt in the sum of \$27,208. I concluded that the debtor did not have the capacity to repay this debt and it was therefore not commercial to continue to pursue the matter.

4.0 Priority creditors

- 4.1 As you are aware, a former employee of the company has made an application for leave of the Court to commence and proceed with an action for damages against the company in respect of a workers compensation claim.
- 4.2 The company’s insurer has assumed conduct of this matter and intends to indemnify the company, pursuant to the employer’s indemnity policy held by the company.
- 4.3 I note that this matter is still ongoing and there is a possibility that the former employee may have a claim against the company (for an amount, if any, not covered by the company’s insurance policy).

5.0 Unsecured creditors

- 5.1 To date I have received ten formal claims totalling \$822,594 from unsecured creditors.
- 5.2 Please find attached a Proof of Debt or Claim form. I encourage creditors who have not already lodged a Proof of Debt with me to do so as soon as possible.
- 5.3 *Electronic notification to creditors*

Section 600G of the Corporations Act 2001 permits electronic notification to creditors of certain notices or documents. If you would like to nominate to receive electronic notification, please complete the relevant section on the Proof of Debt or Claim form enclosed.

6.0 Dividend

- 6.1 It is still likely that a dividend will be paid to unsecured creditors once the matter outlined at Section 4.0 is resolved. I will notify creditors accordingly in due course.

7.0 Liquidator's remuneration

- 7.1 Fees incurred in the liquidation for the period 9 July 2014 to 30 June 2017 are \$100,673.00 (excluding GST). See Annexure B.
- 7.2 The total Liquidator's fees approved by creditors is \$98,739.70 (excluding GST), calculated at follows:

Meeting date	Amount (excl. GST) \$
29 July 2014	50,000.00
19 February 2015	26,969.90
22 December 2015	21,769.80
Total	98,739.70

- 7.3 To date, I have drawn fees of \$98,635.20 (excluding GST).

8.0 Annual General Meeting

- 8.1 Pursuant to Section 508(1) of the Act, if a creditors' voluntary winding up continues for more than one year, a Liquidator must either convene an Annual General Meeting or prepare a report and lodge it with ASIC.
- 8.2 As there are no resolutions to be voted on by creditors, I have decided not to convene an annual meeting of creditors pursuant to Section 508(1)(b)(i) of the Act.
- 8.3 In fulfilling my obligations as Liquidator of the company under Section 508 of the Act, I will lodge a copy of this report with ASIC.

If you have any queries in relation to the above matters, please do not hesitate to contact Shannon O'Connor or Melissa Ledger of this office.

Yours faithfully



JENNIFER E. LOW
Liquidator of
Venture Personnel Pty Ltd

VENTURE PERSONNEL PTY LTD
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Receipts and payments for the period 9 July 2014 to 2 August 2017

	\$
Receipts	
Pre-appointment debts	215,460
Fixtures and fittings, plant and equipment	2,125
Cash at bank on appointment	132,292
Refunds	1,490
Bank interest	3,447
ATO interest	33
Total receipts	354,847
Payments	
Child support deductions	609
Priority dividend - ATO (superannuation)	57,032
Agent's fees	129
Agent's disbursements	100
Bank fees	171
Debt factoring fee	13,654
Insurance	926
Valuation fee	495
Legal fees	741
Liquidator's fees	98,635
Liquidator's disbursements:	
Advertising	653
Faxes	350
Photocopying	80
Postage	479
Printing	740
Searches	174
Stationery	14
Storage	343
Telephone	138
Travel	59
Other disbursements	160
GST (net)	5
Total payments	175,687
Cash at bank as at 2 August 2017	179,160

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Liquidator's remuneration for the period 9 July 2014 to 30 June 2017

Staff Level	Hours	Sheridans Rate ① \$ / hr	Charge \$
Partner	15.0	527	7,902.40
Director	35.5	401	14,225.50
Senior manager	6.8	379	2,578.00
Supervisor	9.8	264	2,586.20
Senior 1	176.3	235	41,450.10
Senior 2	10.1	219	2,218.50
Intermediate 1	149.2	171	25,542.30
Graduate	2.1	147	308.10
Secretary	28.8	134	3,861.90
Total fees incurred	<u>433.6</u>		<u><u>100,673.00</u></u>

① Rounded to the nearest dollar.

FORM 535

Corporations Act

**VENTURE PERSONNEL PTY LTD
FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

This is to state that the company was on **9 July 2014** and still is, justly and truly indebted to _____ for:

\$ _____ and _____ cents

Date	Consideration (state how the debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$ c	Due Date

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, remains unpaid and unsatisfied.*

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

Please ensure this proof is signed for completion, before lodgement.

Date: _____

Signature: _____

Name (block letters): _____

Occupation: _____

Creditor's address: _____

*Do not complete if this proof is made by the creditor personally. Strike out or leave, as appropriate.

I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act 2001 at the following email address:

Email address: _____