



SHERIDANS
CHARTERED ACCOUNTANTS

VENTURE PERSONNEL PTY LTD
(In Liquidation)
ACN 158 138 008

Annual Report to Creditors

13 August 2018

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Annexures

- A Schedule of Liquidator's remuneration

Enclosures

- (i) Formal Proof of Debt

1.0 Introduction

- 1.1 I refer to previous correspondence, in particular my Annual Report dated 2 August 2017.
- 1.2 As you are aware, I was appointed Liquidator of Venture Personnel Pty Ltd (“the company”) on 9 July 2014.
- 1.3 The purpose of this report is to update you on the progress of the liquidation in accordance with Section 508 of the Corporations Act 2001 (“the Act”). Despite its repeal, Section 508 of the Act continues to apply in respect of a liquidation with an annual reporting year commencing prior to 1 September 2017 but ending after 1 September 2017 (Section 1603 of the Act).

2.0 Receipts and payments

- 2.1 The table below sets out the receipts and payments in the liquidation of the company to 13 August 2018:

| | Amount \$ |
|--|----------------|
| 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 | 236 |
| Debt factoring fee | 13,654 |
| Insurance | 926 |
| Valuation fee | 495 |
| Legal fees | 741 |
| Liquidator’s fees | 98,635 |
| Liquidator’s disbursements: | |
| Advertising | 653 |
| Facsimiles | 350 |
| Postage | 479 |
| Printing & photocopying | 820 |
| Searches | 174 |
| Stationery | 14 |
| Storage | 343 |
| Telephone | 138 |
| Travel | 59 |
| Other disbursements | 160 |
| GST (net) | 5 |
| Total payments | 175,752 |
| Cash at bank | 179,095 |

3.0 Asset realisations

3.1 Please refer to my Circular to Creditors dated 4 February 2015 for a summary of the asset realisations.

3.2 There have been no further asset realisations.

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.

5.0 Unsecured creditors

5.1 To date I have received ten formal claims totalling \$695,030 from unsecured creditors.

5.2 Please find enclosed a Proof of Debt form. I encourage creditors who have not already lodged a Proof of Debt with me to do so as soon as possible.

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 Independence

7.1 Please refer to my Circular to Creditors dated 18 July 2014 for information concerning my independence in this matter. There have been no changes to my independence.

8.0 Further work required

8.1 The outstanding matter that is delaying the finalisation of the liquidation is outlined at Section 4.0. Once this matter is resolved, I can proceed to pay a dividend to unsecured creditors, and finalise the liquidation.

8.2 On the basis of current information, I estimate that the liquidation will remain ongoing for another six to nine months.

9.0 Liquidator's remuneration

- 9.1 Remuneration incurred in the liquidation for the period 9 July 2014 to 30 June 2018 is \$106,447.80 plus GST (see Annexure A).
- 9.2 The total Liquidator's remuneration approved by creditors is \$98,739.70 plus GST, calculated as 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 |

- 9.3 To date, I have drawn Liquidator's remuneration of \$98,635.20 plus GST.

10.0 Annual General Meeting

- 10.1 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.
- 10.2 In fulfilling my obligations as Liquidator of the company under Section 1603 of the Act (see Paragraph 1.3), I will lodge a copy of this report with ASIC. I have decided not to convene an annual meeting of creditors.

If you have any queries concerning this matter, please contact Shannon O'Connor or Sarah Marsegaglia of this office.

Yours faithfully



JENNIFER E. LOW
Liquidator of
Venture Personnel Pty Ltd

VENTURE PERSONNEL PTY LTD
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(In Liquidation)

Liquidator's remuneration
for the period 9 July 2014 to 30 June 2018

| Staff Level | Hours | Sheridans Rate ① \$ / hr | Charge \$ |
|----------------------------|--------------|--------------------------------|-------------------|
| Partner | 15.9 | 527 | 8,386.60 |
| Director | 35.5 | 401 | 14,225.50 |
| Senior manager | 8.7 | 380 | 3,301.90 |
| Manager | 5.2 | 301 | 1,565.20 |
| Supervisor | 9.8 | 264 | 2,586.20 |
| Senior 1 | 180.1 | 235 | 42,373.50 |
| Senior 2 | 10.1 | 220 | 2,218.50 |
| Intermediate 1 | 149.2 | 171 | 25,542.30 |
| Graduate | 14.0 | 147 | 2,057.40 |
| Secretary | 31.2 | 134 | 4,190.70 |
| Total fees incurred | <u>459.7</u> | | <u>106,447.80</u> |

① Rounded to the nearest dollar.

VENTURE PERSONNEL PTY LTD
ACN 158 138 008
(In Liquidation) (“the company”)

FORMAL PROOF OF DEBT

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 (how the debt arose) | Amount \$ | 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 \$ | 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. ①

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. ①

① *Delete both if this proof is made by the creditor personally. Otherwise, strike out or leave, as appropriate.*

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

Date: _____

Signature: _____

Name: _____

Occupation: _____

Creditor’s address: _____

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:
