



SHERIDANS
CHARTERED ACCOUNTANTS

VENTURE PERSONNEL PTY LTD

(In Liquidation)
ACN 158 138 008

Report to Creditors

7 November 2018

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Annexures

- A Receipts and payments
- B Notice of Meeting of Creditors
- C Remuneration Report

Enclosures

- (i) Proof of Debt or Claim form
- (ii) Appointment of Proxy form

1. Introduction

- 1.1 I refer to previous correspondence to creditors, in particular my Annual Report to Creditors dated 13 August 2018.
- 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:
 - (i) provide creditors with an update on the progress of the liquidation; and
 - (ii) call a meeting of creditors of the company to seek further approval of the Liquidator’s remuneration.

2. Independence

- 2.1 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.

3. Receipts and payments

- 3.1 Please refer to Annexure A for a summary of receipts and payments in the liquidation to date.

4. Assets

- 4.1 Please refer to my Circular to Creditors dated 4 February 2015 for a summary of the asset realisations.
- 4.2 There have been no further asset realisations.

5. Priority creditors

- 5.1 As you are aware, a former employee of the company 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.
- 5.2 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.
- 5.3 While the matter is still ongoing, I consider that it has reached a point whereby the parties will be able to establish whether they have any claim against the company. Accordingly, I do not intend to further delay the payment of a dividend to unsecured creditors (see Section 8).

6. Unsecured creditors

- 6.1 The company's director disclosed in his Report as to Affairs that the company had nine unsecured creditors whose debts totalled \$387,106.
- 6.2 To date I have received ten formal claims totalling \$695,030 from unsecured creditors.

7. Priority dividend

- 7.1 A dividend of 100 cents in the dollar was paid to priority creditors of the company on 6 May 2015.

8. Unsecured dividend

- 8.1 The likelihood of a dividend being paid to creditors is affected by a number of factors including:
- (i) The size and complexity of the administration.
 - (ii) The amount of assets realisable and the costs of realising those assets.
 - (iii) The statutory priority of certain claims and costs.
 - (iv) The value of various classes of claims including secured, priority and unsecured creditor claims.
 - (v) The volume of enquiries by creditors and other stakeholders.
- 8.2 I anticipate paying a dividend to unsecured creditors of the company. I will shortly issue unsecured creditors with a Notice of Intention to Declare a First and Final Dividend.

9. Liquidator's remuneration

- 9.1 Please refer to Annexure C, Remuneration Report, for details of the Liquidator's remuneration.
- 9.2 The total Liquidator's remuneration approved by creditors is \$98,738.70 plus GST, calculated as follows:

Meeting date	Amount (excl. GST) \$
29 July 2014	50,000.00
19 February 2015	26,968.90
22 December 2015	21,769.80
Total	98,738.70

- 9.3 I have drawn the approved Liquidator's remuneration in full.
- 9.4 At the upcoming meeting of creditors to be held on Wednesday, 28 November 2018, I will be seeking approval of my current unpaid and future remuneration.

10. Meeting of creditors

- 10.1 I advise that a meeting of creditors of the company will be held at the offices of Sheridans, Chartered Accountants, Level 9, 40 St George's Terrace, Perth, Western Australia on Wednesday, 28 November 2018 at 11.00am. Accordingly, I enclose the following documents for creditors' attention:
1. Notice of Meeting of Creditors
 2. Proof of Debt or Claim form
 3. Appointment of Proxy form
- 10.2 Please note that unless you lodge a formal Proof of Debt or Claim form with me at this office, then, pursuant to Section 75-85 of the Insolvency Practice Rules (Corporations) 2016, you will not be entitled to vote at the meeting. The enclosed Proof of Debt form should be completed and returned to this office by no later than 4.00pm on Tuesday, 27 November 2018.
- 10.3 Note that if you are representing a company and the company's constitution states that legal documents must be executed under Common Seal, you should ensure that the Proxy Form is sealed, otherwise you will not be entitled to vote at the meeting.

If you wish to discuss the above matters, 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
ACN 158 138 008
(In Liquidation) (“the company”)

RECEIPTS AND PAYMENTS
for the period 9 July 2014 to 7 November 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	246
Debt factoring fee	13,654
Insurance	926
Valuation fee	495
Legal fees	741
Liquidator’s fees	98,739
Liquidator’s disbursements:	
Advertising	653
Facsimiles	350
Mail redirection	160
Postage	479
Printing & photocopying	821
Searches	174
Stationery	14
Storage	343
Telephone	138
Travel	58
GST (net)	15
Total payments	175,876
Cash at bank at 7 November 2018	178,971

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

NOTICE OF MEETING OF CREDITORS

Notice is given that a meeting of creditors of the company will be held at the offices of Sheridans, Chartered Accountants, Level 9, 40 St George’s Terrace, Perth, Western Australia on Wednesday, 28 November 2018 at 11.00am.

AGENDA

1. To receive a report from the Liquidator on the conduct of the liquidation.
2. To receive a statement of the receipts and payments for the period of the liquidation.
3. The creditors to consider, and if thought fit pass, a resolution to approve the unpaid remuneration of the Liquidator.
4. The creditors to consider, and if thought fit pass, a resolution to approve the future remuneration of the Liquidator.
5. Any other business that may be properly conducted.

Dated this 7th day of November 2018



JENNIFER E. LOW
Liquidator of
Venture Personnel Pty Ltd

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

REMUNERATION REPORT

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1. Declaration

I, Jennifer E. Low of Sheridans, Chartered Accountants, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of Venture Personnel 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 administration.

2. Executive summary

To date, remuneration of \$98,738.70 has been approved and paid in this administration. This Remuneration Report details approval sought for the following fees:

Period	Report reference	Amount (excl. GST) \$
Past remuneration approved: 9 July 2014 to 31 December 2015 1 January 2015 to 31 October 2015 1 November 2015 to conclusion of liquidation	} 3 - 5	51,968.90 31,769.80 15,000.00
Current remuneration approval sought: Resolution 1: 1 November 2015 to 30 September 2018 (unpaid) Resolution 2: 1 October 2018 to conclusion of liquidation	3 - 5 5	11,556.40 10,000.00

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

2. *Executive summary (cont.)*

For the following reasons this differs to the estimate of costs provided in the Circular to Creditors dated 21 July 2017, which estimated a cost to completion of the administration of \$50,000 (excl. GST):

- Further investigation required into the affairs of the company and the conduct of its officers.
- Protracted correspondence with factoring company and debtors in order to collect the company's pre-appointment debts and to deal with invoice disputes.
- Investigation into financing arrangements for the company's motor vehicle, including correspondence with the Liquidators of Kitson Group Pty Ltd (now deregistered) and GE Commercial Pty Ltd resulting in my disclaiming the vehicle.
- Submission of the company's outstanding lodgement obligations with the Australian Taxation Office. Correspondence with the ATO regarding the quantification of their unsecured claim.
- The payment of an unsecured dividend and finalisation of the liquidation has been delayed due to an unresolved workers' compensation claim, which resulted in an unanticipated increase in the volume of mandatory statutory lodgements and annual reports.

3. *Description of work completed*

Resolution 1 - from 1 November 2015 to 30 September 2018

Task Area	General Description	Includes
Assets 16.4 hours \$4,030.10	Debtors	Pursuing debtor for outstanding pre-appointment debt. Correspondence with solicitor. Commencing General Procedure Claim. Commencing Means Enquiry.
Creditors 40.9 hours \$10,067.20	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post.
	Creditor reports	Preparing general reports to creditors. Preparing annual reports to creditors.
	Dealing with Proofs of Debt	Receipting and filing Proofs of Debt when not related to a dividend. Correspondence with ATO regarding Proofs of Debt when not related to a dividend.
	Meeting of creditors	Preparing meeting notices, proxies and advertisements. Forwarding notice of meeting to all known creditors. Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisements of meeting and minutes of meeting.
Employees 4.0 hours \$1,135.30	Employees' enquiries	Receiving and following up employee enquiries via telephone. Maintaining employee enquiry register. Reviewing and preparing correspondence to employees and their representatives via facsimile, email and post.
	Workers' compensation claim	Correspondence with former employee's solicitor. Correspondence with pre-appointment insurer and insurer's solicitor. Obtaining advice from my solicitor.
Dividend 0.2 hours \$60.20	General correspondence	Preparing correspondence regarding anticipated dividend to unsecured creditors.
Investigation 1.9 hours \$564.90	General investigations	Finalisation of investigation matters.

3. Description of work completed (cont.)

Task Area	General Description	Includes
Administration 50.9 hours \$10,698.70	ASIC forms	Preparing and lodging ASIC forms including 505, 524, 911 etc. Correspondence with ASIC regarding statutory forms.
	ATO and other statutory reporting	Preparing quarterly BAS.
	Bank account administration	Preparing correspondence closing accounts. Bank account reconciliations. Correspondence with the bank regarding specific transfers.
	Books and records - storage	Dealing with records in storage. Sending job files to storage.
	Correspondence	General correspondence.
	Document maintenance / file review / checklist	Six-monthly administration reviews. Filing of documents. File reviews. Updating checklists.
	Planning/review	Discussions regarding status of administration.

- ① The total fees incurred for the period 1 November 2015 to 30 September 2018, being \$26,556.40, includes fees of \$15,000.00 which have already been approved by creditors. I am seeking approval of my unpaid fees for this period, being \$11,556.40 (i.e. \$26,556.40 less \$15,000.00).

Resolution 2 - from 1 October 2018 to the conclusion of the liquidation

Task Area	General Description	Includes
Creditors \$3,000	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post.
	Creditor reports	Preparing general reports to creditors.
	Dealing with Proofs of Debt	Receipting and filing Proofs of Debt when not related to a dividend. Correspondence with ATO regarding Proofs of Debt when not related to a dividend.
	Meeting of creditors	Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisements of meeting and minutes of meeting.
Dividend \$5,000	Dividend procedures (unsecured dividend)	Preparing correspondence to creditors advising of intention to declare dividend. Advertising intention to declare dividend. Preparing dividend calculation. Preparing correspondence to creditors announcing declaration of dividend. Advertising announcement of dividend. Preparing dividend. Preparing dividend file. Preparing payment vouchers to pay dividend. Preparing correspondence to creditors enclosing payment of dividend.
	Processing Proofs of Debt (unsecured dividend)	Preparing correspondence to potential creditors inviting lodgement of Proofs of Debt. Receipt of Proofs of Debt. Maintaining Proof of Debt register. Adjudicating Proofs of Debt. Requesting further information from claimants regarding Proofs of Debt. Preparing correspondence to claimants advising outcome of adjudication.

3. Description of work completed (cont.)

Task Area	General Description	Includes
Administration \$2,000	ASIC forms	Preparing and lodging ASIC forms including 505, 5602, 5603 etc. Correspondence with ASIC regarding statutory forms.
	ATO and other statutory reporting	Preparing quarterly BAS.
	Bank account administration	Preparing correspondence closing accounts. Bank account reconciliations. Correspondence with the bank regarding specific transfers.
	Books and records - storage	Dealing with records in storage. Sending job files to storage.
	Correspondence	General correspondence.
	Document maintenance / file review / checklist	Six-monthly and final administration reviews. Filing of documents. File reviews. Updating checklists.
	Finalisation	Notifying ATO of finalisation. Cancelling ABN/GST/PAYG registration. Completing checklists.
	Planning/review	Discussions regarding status of administration.

4. Calculation of remuneration

Calculation of remuneration in respect of resolution 1:

Employee	Position	\$ /hour (excl. GST)	Total Hrs	Total \$	Task area											
					Assets		Creditors		Employees		Dividend		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
J. E. Low	Liquidator	536	4.4	2,356.70	0.9	480.70	2.1	1,123.80	0.3	161.40	-	-	-	-	1.1	590.80
D. Blanchett	Senior Manager	380	9.1	3,454.30	1.8	683.40	3.5	1,327.50	0.4	152.40	-	-	1.2	454.80	2.2	836.20
S. O'Connor	Manager	271	32.7	8,849.10	4.9	1,244.50	13.3	3,722.20	2.3	627.50	0.2	60.20	-	-	12.0	3,194.70
P. Davie	Senior 1	241	0.9	216.90	0.1	24.10	0.6	144.60	-	-	-	-	-	-	0.2	48.20
M. Ledger	Senior 1	197	36.8	7,243.60	7.1	1,362.70	14.3	2,704.30	1.0	194.00	-	-	0.2	36.60	14.2	2,946.00
P. Nguyen	Intermediate 2	147	0.9	132.30	0.2	29.40	-	-	-	-	-	-	0.5	73.50	0.2	29.40
S. Marsegaglia	Intermediate 2	153	14.9	2,274.30	0.9	132.30	6.0	890.40	-	-	-	-	-	-	8.0	1,251.60
H. Christianopoulos	Graduate	147	0.6	88.20	-	-	0.4	58.80	-	-	-	-	-	-	0.2	29.40
J. Don	Graduate	147	2.3	338.10	-	-	-	-	-	-	-	-	-	-	2.3	338.10
J. Pavlovic	Graduate	146	0.6	87.60	0.5	73.00	-	-	-	-	-	-	-	-	0.1	14.60
K. Brouwer	Secretary	136	0.8	108.80	-	-	-	-	-	-	-	-	-	-	0.8	108.80
A. Avery	Secretary	137	8.7	1,187.70	-	-	0.3	40.80	-	-	-	-	-	-	8.4	1,146.90
M. Francis	Secretary	137	1.6	218.80	-	-	0.4	54.80	-	-	-	-	-	-	1.2	164.00
Sub-total			114.3	26,556.40	16.4	4,030.10	40.9	10,067.20	4.0	1,135.30	0.2	60.20	1.9	564.90	50.9	10,698.70
Less: fees already approved				15,000.00												
Total				11,556.40												
GST				1,155.64												
Total (incl. GST)				12,712.04												
Average hourly rate				232.34		245.74		246.14		283.83		301.00		297.32		210.19

Notes re prospective fees

- No calculation of remuneration spreadsheet is required in respect of the resolution regarding prospective fees.
- Sheridans' Scale of Fees is increased on 1 August each year in line with the CPI amount. Sheridans' current Scale of Fees is available from Sheridans' office on request.

5. *Statement of remuneration claim*

Creditors will be asked to consider the following resolutions:

1. That the Liquidator's unpaid remuneration calculated on the basis of time spent by the Liquidator and her staff, at the standard scale rates set by Sheridans for work of this nature, is hereby approved for the period 1 November 2015 to 30 September 2018 in the amount of \$11,556.40 plus GST.
2. That the Liquidator's future remuneration calculated on the basis of time spent by the Liquidator and her staff, at the standard scale rates set by Sheridans for work of this nature, be approved for the period 1 October 2018 to the conclusion of the liquidation to a limit of \$10,000 plus GST, and that the Liquidator be authorised to draw her fees on a monthly basis, or as required, beyond which further approval will be required in accordance with the Corporations Act 2001. The standard scale rates will be increased in accordance with the CPI at 1 August each year, rounded up to the nearest \$.

6. *Disbursements*

Disbursements are divided into three types:

- (i) Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- (ii) Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- (iii) 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 that 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 Venture Personnel Pty Ltd, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper. Creditor approval for the payment of disbursements was not required.

The disbursements shown overleaf have been paid by the administration to my firm to 7 November 2018. Any amount paid to my firm for externally provided services and costs is in reimbursement of a cost previously paid by my firm either because of a lack of funds in the administration at the time the payment was due, or because my firm was directly invoiced 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 administration bank account, they are only included in the attached listing of receipts and payments.

6. Disbursements (cont.)

Disbursements paid	Basis	Total (excl. GST) \$
Externally provided non-professional services		
Advertising	Cost	653.00
Mail redirection	Cost	159.95
Searches	Cost	174.13
Storage	Cost	342.76
Internal disbursements		
Facsimiles	Local: \$2.50 Interstate: \$4.00 International: \$4.00	349.50
Printing and photocopying	20 cents/page	821.49
Postage	Local and interstate: \$1.50 International: cost Other: cost	478.63
Stationery	Cost	14.10
Telephone	National calls (inc. mobile): \$1.00 International: cost	137.64
Travel	74 cents per km	58.54
Total		3,189.74

7. Report on progress of the administration

This Remuneration Report must be read in conjunction with the Report to Creditors dated 7 November 2018.

8. Summary of receipts and payments

Refer to Annexure A of the Report to Creditors dated 7 November 2018 for a summary of the administration's receipts and payments.

9. Queries

Should creditors have any queries or require any further information in relation to this Remuneration Report, please contact Shannon O'Connor or Sarah Marsegaglia of this office.

10. Information sheet

An information sheet INFO 85 - "Approving fees: a guide for creditors" is available on ASIC's website at www.asic.gov.au at the "Publications tab" under "Information Sheets"; Letter "A".

Further information regarding the basis of the proposed remuneration is available from Sheridans upon request, as well as detailed summaries of actual time spent on the various tasks.

Jennifer E. Low is a member of the Australian Restructuring Insolvency & Turnaround Association ("ARITA") and follows the ARITA code of Professional Practice. A copy of the code of practice may be found on the ARITA website at www.ARITA.com.au.

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

PROOF OF DEBT OR CLAIM

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:

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

APPOINTMENT OF PROXY

*I/*we ❶ _____ of ❷ _____
a creditor of Venture Personnel Pty Ltd appoint ❸ _____
or in his or her absence _____ as *my/*our
*general/*special proxy to vote at the meeting of creditors to be held on Wednesday, 28
November 2018, or at any adjournment of that meeting and to vote ❹:

VOTING

To vote generally on all matters arising at the meeting: YES NO

AND / OR ALTERNATIVELY

To vote specifically in the following manner:

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1. That the Liquidator's unpaid remuneration calculated on the basis of time spent by the Liquidator and her staff, at the standard scale rates set by Sheridans for work of this nature, is hereby approved for the period 1 November 2015 to 30 September 2018 in the amount of \$11,556.40 plus GST. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. That the Liquidator's future remuneration calculated on the basis of time spent by the Liquidator and her staff, at the standard scale rates set by Sheridans for work of this nature, be approved for the period 1 October 2018 to the conclusion of the liquidation to a limit of \$10,000 plus GST, and that the Liquidator be authorised to draw her fees on a monthly basis, or as required, beyond which further approval will be required in accordance with the Corporations Act 2001. The standard scale rates will be increased in accordance with the CPI at 1 August each year, rounded up to the nearest \$. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SIGNATURE

Signature _____

*Signature ❺ of individual or person
authorised ❻ by corporate resolution
to represent the corporation.*

Dated this ____ day of _____ 2018

CERTIFICATE OF WITNESS

This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, _____ of _____
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated this ____ day of _____ 2018

Signature of witness _____

Description _____

Place of residence _____

NOTES

- * Delete as applicable.
- 1. If a corporation, strike out "I" and set out the full name of the corporation.
- 2. Address of creditor.
- 3. Name, address and description of the person appointed.
- 4. If a special proxy add the words "to vote for" or "to vote against" and specify the particular resolution.
- 5. The signature of the creditor or member is not to be attested by the person nominated as proxy.
- 6. A corporation may only be represented by proxy or by an attorney appointed pursuant to Section 75-150 and Section 75-155 of the Insolvency Practice Rules (Corporations) 2016 respectively or by a representative appointed under Section 250D of the Corporations Act 2001. Copy of authority/power of attorney to be annexed.