

PALLINUP LOGISTICS PTY LTD

(In Liquidation)
ACN 600 340 029

Report to Creditors

1 October 2018

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- A Receipts and payments
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Enclosures

- (i) Appointment of Proxy
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1. Introduction

- 1.1 I refer to my Circular to Creditors dated 13 June 2017, to my Report to Creditors dated 1 September 2017 and to my Annual Report to Creditors dated 13 July 2018.
- 1.2 As you are aware, I was appointed Liquidator of Pallinup Logistics Pty Ltd (“the company”) on 2 June 2017.
- 1.3 The purpose of this report is to provide creditors with details regarding a proposed funding agreement, to seek approval for the Liquidator to enter into deeds or agreements spanning longer than three months and to seek further approval of the Liquidator’s remuneration.

2. Receipts and payments

- 2.1 See Annexure A for a summary of the receipts and payments in the liquidation of the company from 2 June 2017 to 1 October 2018.

3. Asset realisations

- 3.1 Please refer to my Annual Report to Creditors dated 13 July 2018 for a summary of my asset realisations.

4. Funding of further investigations

- 4.1 As you are aware, I have identified a number of potential recovery actions against various parties (“the claims”) from my investigations to date.
- 4.2 However, pursuit of the claims has been hampered by a lack of funds available in the liquidation.
- 4.3 In my Annual Report to Creditors dated 13 July 2018 I canvassed whether any creditor would be willing to provide funding to progress my investigations and pursue claims identified.
- 4.4 I did not receive any interest from creditors of the company in funding the costs of further investigations and potential recovery action in respect of the claims.
- 4.5 However, following my initial approach and contact, an expression of interest has been received from a party, being Aquisite Pty Ltd (“Aquisite”), in purchasing all rights to sue that have vested in the company and in me, in my capacity as Liquidator of the company (see Section 6).
- 4.6 Arising from that expression of interest, a meeting of creditors has been convened to consider and if thought fit, to pass certain resolutions related to the proposed assignment of rights to sue.

5. Assignment of rights to sue

- 5.1 The Corporations Act 2001 (“the Act”) empowers a liquidator to sell or assign any right that the company or the liquidator has against any party for matters including but not limited to breach of duty, breach of contract, voidable transactions and insolvent trading.
- 5.2 Section 477(2)(c) of the Act provides that a liquidator of a company may *“sell or otherwise dispose of, in any manner, all or any part of the property of the company”*.
- 5.3 Section 100-5 of Schedule 2 - Insolvency Practice Schedule (Corporations) to the Act provides that liquidator of a company may assign any right to sue that is conferred on the liquidator by the Act.
- 5.4 Prior to doing so, creditors must be given written notice of the proposed assignment. In satisfaction of this requirement, I have provided details of the proposed assignment in Section 6 below.

6. Details of proposed assignment

- 6.1 Aquisite is a company controlled by Mr Michael Herman, an experienced legal practitioner, who practices as Herman Davis Lawyers. Mr Herman has substantial experience in conducting public examinations under Sections 596A and 596B of the Act.
- 6.2 The proposal is for the assignment to Aquisite of all rights to sue arising out of the liquidation of the company. The proposal includes the payment to Aquisite of a fixed 50% percentage of all recoveries achieved by Aquisite net of legal costs and disbursements. The remaining 50% of the net recoveries would be paid to the liquidation.
- 6.3 This 50% payment to Aquisite is comparable to a litigation funding premium which would be payable if ownership of the rights to sue were retained by the company and its liquidator, and the claims were pursued and litigated with the assistance of a litigation funder.
- 6.4 It is proposed that Aquisite will initially fund public examinations under Sections 596A and 596B of the Act, in order to make an informed determination as to:
 - (i) the merits of any right to sue;
 - (ii) the likely cost, risk and duration of any associated legal proceeding; and
 - (iii) the financial capacity of any party subject to a legal proceeding to satisfy a court order against that party.

6. Details of proposed assignment (cont.)

- 6.5 The rights to sue that are the subject of the proposal are the rights that the company has, and I have as Liquidator of the company, to pursue under common law, in equity or pursuant to statute arising out of the liquidation, including but not limited to:
- (i) breach of duty by a director or officer of the company, including by a shadow or de facto director;
 - (ii) voidable transactions;
 - (iii) insolvent trading;
 - (iv) breach of a term of a third-party retainer or a duty of care owed by the third party;
 - (v) debts owing to the company;
 - (vi) quantum meruit claims;
 - (vii) accessorial liability; and
 - (viii) recovery of company property.
- 6.6 The proposal provides for me as Liquidator to be indemnified by Aquisite in respect of all public examinations and legal proceeding costs and disbursements, together with any adverse costs orders.
- 6.7 If Aquisite declines to pursue any claims those rights will be assigned back to me and the company at my election.

7. Agreements exceeding three months duration

- 7.1 It is not necessary that a liquidator seek approval from creditors to assign the right to sue. The requirement is only to notify creditors of the proposed assignment (see Paragraph 5.4).
- 7.2 However, a liquidator of a company must not enter into an agreement on the company's behalf if the term of the agreement may end, or obligations of a party to the agreement may be discharged, more than three months after the agreement is entered into, under Section 477(2B) of the Act.
- 7.3 I consider it unlikely that the proposed assignment to Aquisite of the rights to sue is an agreement that will be finalised within three months.
- 7.4 Accordingly, I cannot accept the Aquisite proposal until creditors resolve to authorise me to enter into agreements exceeding three months duration.
- 7.5 Having considered the information and material that I have gathered during my investigations, and my having deliberated at length in respect of the Aquisite proposal, I recommend it to creditors of the company.
- 7.6 At the upcoming meeting of creditors to be held on Wednesday, 17 October 2018, for the purposes of Section 477(2B) of the Act, I will be seeking creditor approval to enter into agreements exceeding three months in duration.

8. Remuneration

- 8.1 Please refer to Annexure C, Remuneration Report, for details of the Liquidator's remuneration.
- 8.2 At the meeting of creditors held on 23 June 2017, creditors approved my Liquidator's remuneration up to a limit of \$60,000.00 plus GST.
- 8.3 As at 30 June 2018, I have incurred fees in the liquidation of \$142,880.20 plus GST.
- 8.4 To date, I have been paid remuneration of \$20,000.00 plus GST.
- 8.5 Additional costs and disbursements have been and will continue to be incurred in the conduct of the liquidation, including conducting the forthcoming creditors' meeting, conducting of public examinations, assistance to the assignee of rights to sue with litigation and associated administrative work.
- 8.6 At the upcoming meeting of creditors to be held on Wednesday, 17 October 2018, I will be seeking approval of my current unpaid and future remuneration.

9. Meeting of creditors

- 9.1 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, 17 October 2018 at 11.00am. I enclose the following documents for creditors' attention:

- 1. Notice of Meeting of Creditors;
- 2. Formal Proof of Debt or Claim form; and
- 3. Appointment of Proxy form.

9.2 *Meeting requirements*

- 9.2.1 Please note that unless you lodge (or have already lodged) a Formal Proof of Debt or Claim form with me at this office 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, 16 October 2018.
- 9.2.2 If you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor, you are required to complete and return the enclosed Appointment of Proxy form appointing your representative to this office by no later than 4:00pm on Tuesday, 16 October 2018.
- 9.2.3 If you are representing a company, would you please ensure the proxy is executed in accordance with the company's constitution.

10. Dividend

- 10.1 There are insufficient funds presently available in the liquidation to allow for a dividend to be distributed to any of the company's creditors.
- 10.2 A return to the creditors of the company is dependent upon the successful execution of the proposed assignment and the recovery of potential claims by Aquisite.
- 10.3 If claims are settled by negotiation prior to issue of proceedings, the liquidation could be completed within six months. However, if litigation is required, the liquidation may continue for up to a further three years.

11. More information

- 11.1 The Australian Restructuring Insolvency & Turnaround Association ("ARITA") provides information to assist creditors with understanding liquidations and insolvency.
- 11.2 Information is available from ARITA's website at arita.com.au/creditors.
- 11.3 ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

If you have any queries in relation to this matter, please contact David Blanchett or Sarah Marsegaglia of this office.

Yours faithfully



JENNIFER E. LOW
Liquidator of
Pallinup Logistics Pty Ltd

PALLINUP LOGISTICS PTY LTD
(In Liquidation)
ACN 600 340 029

RECEIPTS AND PAYMENTS
FOR THE PERIOD 2 JUNE 2017 TO 1 OCTOBER 2018

	Amount \$
Receipts	
Indemnity	20,000
Motor vehicle	3,715
Preference claim	25,000
Refund from court enquiry	115
Total receipts	48,830
Payments	
Bank charges	99
Insurance	689
NAB trace advice	45
ASIC fees	78
Liquidator's fees	20,000
Disbursements:	
Advertisements	153
Facsimiles	36
Stationery	3
Postage	482
Printing and photocopying	489
Searches	135
Storage	15
Telephone	83
Travel	499
Total payments	22,806
Cash at bank as at 1 October 2018	26,024

**PALLINUP LOGISTICS PTY LTD
ACN 600 340 029
(In Liquidation)**

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, 17 October 2018 at 11.00am.

AGENDA

1. The creditors to consider, and if thought fit pass, a resolution to approve the additional unpaid remuneration of the Liquidator.
2. The creditors to consider, and if thought fit pass, a resolution to approve the future remuneration of the Liquidator.
3. The creditors to consider, and if thought fit pass, a resolution to authorise the Liquidator to enter into agreements exceeding three months in duration.
4. Any other business that may properly be conducted.

Dated this 1st day of October 2018



JENNIFER E. LOW
Liquidator of
Pallinup Logistics Pty Ltd

PALLINUP LOGISTICS PTY LTD
ACN 600 340 029
(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 Pallinup Logistics 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 \$60,000.00 has been approved and \$20,000 has been paid in this administration. This Remuneration Report details approval sought for the following fees:

Period	Report reference	Amount (excl. GST) \$
Past remuneration approved: 2 June 2017 to conclusion of liquidation (\$20,000 paid to date)	3 - 5	60,000.00
Current remuneration approval sought: Resolution 1: 2 June 2017 to 30 June 2018 (unpaid) Resolution 2: 30 June 2018 to conclusion of liquidation	3 - 5 5	82,880.20 50,000.00

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 13 June 2017, which estimated a cost to completion of the liquidation of \$60,000 (excl. GST):

- The paucity of adequate company books and records, and financial information.
- Difficulty obtaining information from related parties.
- Difficulty obtaining information from third parties.
- Significant amount of creditor enquiries received.
- Numerous potential recovery actions identified requiring further investigation.
- Collating information and material for the potential assignee, being Aquisite Pty Ltd, and deliberating on the proposal received.
- Assisting Aquisite with its enquiries and rights of action (should an agreement be entered into).

3. *Description of work completed*

Resolution 1 - from 2 June 2017 to 30 June 2018

Task area	General description	Includes
Assets 105.21 hours \$22,618.69 ①	Cash at bank	Correspondence regarding funds held in bank accounts.
	Pre-appointment debts	Reviewing company records to determine pre-appointment debts. Preparing schedule of debts and monitoring schedule. Correspondence with pre-appointment debtors in order to recover debts owed to the company. Negotiations with pre-appointment debtors and their representatives in respect of outstanding debts. Reviewing company records to verify pre-appointment debtor responses.
	Motor vehicles	Determining value of motor vehicles. Determining location of motor vehicles. Liaising with valuer to perform valuation of motor vehicles. Correspondence with the director's family regarding sale of motor vehicle. Correspondence with potential purchaser regarding sale. Negotiations with the director's family regarding sale of motor vehicle. Reviewing company records to verify responses. Receipting proceeds from sale of vehicle.
	Recovery actions	Pursuing preference claim against the ATO. Receipting preference claim. Collating information and material for the potential assignee, being Aquisite Pty Ltd, and deliberating on the proposal received.
	Other assets	Correspondence with third parties in relation to locating other assets. Reviewing company records relating to other assets.
Creditors 109.30 hours \$30,063.18 ①	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Considering reasonableness of creditor requests. Compiling information requested by creditors. Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post.
	Creditor reports	Preparing meeting and general reports to creditors.
	Dealing with Proofs of Debt	Receipting and filing Proofs of Debt when not related to a dividend. Correspondence with the ATO regarding Proofs of Debt when not related to a dividend.

3. Description of work completed (cont.)

Task area	General description	Includes
Creditors (cont.)	Meeting of creditors	Preparing meeting notice, proxies and advertisement. Forwarding notice of meeting to all known creditors. Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, and minutes of meeting.
	Secured creditor reporting	Notifying PPSR registered creditors of appointment. Responding to PPSR registered creditors' enquiries.
Employees 4.19 hours \$1,346.32 ^①	Employee enquiries	Correspondence with former employee regarding entitlements owing. Reviewing company records to verify claim.
Investigation 230.84 hours \$71,078.97 ^①	ASIC reporting	Preparing statutory investigation reports. Liaising with ASIC.
	Conducting investigation	Collection and review of company's books and records. Reviewing and preparing history of the company. Conducting and summarising statutory searches. Preparing comparative financial statements. Reviewing specific transactions. Preparing investigation file. Lodging initial report with ASIC.
Administration 91.95 hours \$17,773.04 ^①	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524, 911 etc.
	ATO and other statutory reporting	Notification of appointment. Preparing quarterly BAS.
	Bank account administration	Preparing correspondence opening bank account. Requesting bank statements. Bank account reconciliations.
	Books and records - storage	Dealing with records in storage. Sending job files to storage.
	Document maintenance	First month, then six-monthly administration reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Identification of potential issues requiring attention of insurance specialists. Correspondence with insurer regarding initial and ongoing insurance requirements. Reviewing insurance policies. Correspondence with previous brokers.
	Planning/review	Discussions regarding status of administration.

- ^① The total fees incurred for the period 2 June 2017 to 30 June 2018, being \$142,880.20, includes fees of \$60,000.00 which have already been approved by creditors. I am seeking approval of my unpaid fees for this period, being \$82,880.20 (i.e. \$142,880.20 less the \$60,000.00 already approved).

Resolution 2 - from 30 June 2018 to the conclusion of the liquidation

Task area	General description	Includes
Assets \$20,000	Recovery actions	Entering into an agreement with Aquisite to assign all of the rights to sue, subject to creditor approval. Assisting Aquisite with its enquiries and rights of action.
Creditors \$9,000	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 meeting and general reports to creditors.
	Dealing with Proofs of Debt	Receipting and filing Proofs of Debt when not related to a dividend. Correspondence with the ATO regarding Proofs of Debt when not related to a dividend.
	Meeting of creditors	Preparing meeting notice, proxies and advertisement. Forwarding notice of meeting to all known creditors. Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, and minutes of meeting.

3. Description of work completed (cont.)

Task area	General description	Includes
Employees \$1,000	Employee 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.
Investigation \$10,000	Conduct investigation	Finalising investigation-related tasks. Assisting Aquisite with its enquiries and rights of action when related to investigations.
Administration \$10,000	ASIC Form 5602 and other forms	Preparing and lodging ASIC forms including 505, 5602, 911 etc. Correspondence with ASIC regarding statutory forms. Correspondence with bank regarding specific transfers.
	ATO and other statutory reporting	Preparing quarterly BAS.
	Bank account administration	Preparing correspondence closing bank account. Bank account reconciliations.
	Books and records - storage	Dealing with records in storage. Sending job files to storage.
	Document maintenance	Six-monthly then 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		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
J. E. Low	Liquidator	538	36.90	19,852.20	3.30	1,775.40	9.20	4,949.60	0.10	53.80	22.10	11,889.80	2.20	1,183.60
D. Blanchett	Senior Manager	381	152.26	58,001.55	13.35	5,084.45	21.00	7,999.10	1.45	550.55	107.70	41,031.80	8.76	3,335.65
S. O'Connor	Manager	281	62.18	17,472.52	11.95	3,361.58	33.00	9,232.62	2.64	741.97	7.71	2,202.51	6.88	1,933.84
M. Ledger	Senior 1	228	3.06	696.84	0.62	140.85	1.60	364.40	-	-	0.51	116.45	0.33	75.14
P. Nguyen	Intermediate 2	172	194.79	33,504.45	42.50	7,333.38	39.68	6,824.65	-	-	90.25	15,467.62	22.36	3,878.80
H. Christianopoulos	Graduate	147	2.21	324.87	0.17	24.99	0.26	37.49	-	-	0.42	62.47	1.36	199.92
S. Marsegaglia	Graduate	147	68.35	10,045.99	33.32	4,898.04	3.06	449.82	-	-	1.45	212.42	30.52	4,485.71
J. Don	Graduate	147	0.34	49.98	-	-	-	-	-	-	-	-	0.34	49.98
A. Avery	Secretary	137	9.50	1,301.50	-	-	-	-	-	-	-	-	9.50	1,301.50
M. Francis	Secretary	137	10.40	1,424.80	-	-	-	-	-	-	0.70	95.90	9.70	1,328.90
M. Laurence	Secretary	137	1.50	205.50	-	-	1.50	205.50	-	-	-	-	-	-
Sub-total			541.49	142,880.20	105.21	22,618.69	109.30	30,063.18	4.19	1,346.32	230.84	71,078.97	91.95	17,773.04
Less: fees already approved				60,000.00										
Total				82,880.20										
GST				8,288.02										
Total (incl. GST)				91,168.22										
Average hourly rate				263.86		214.99		275.05		321.32		307.91		193.29

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, in addition to the remuneration already approved, 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 2 June 2017 to 30 June 2018 in the amount of \$82,880.20 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 July 2018 to the conclusion of the liquidation to a limit of \$50,000 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 Pallinup Logistics 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 following disbursements have been paid by the administration to my firm to 30 June 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	153
Searches	Cost	135
Stationery	Cost	3
Storage	Cost	15
Internal disbursements		
Facsimiles	Local: \$2.50 Interstate: \$4.00 International: \$4.00	36
Printing and photocopying	20 cents/page External printing at cost	489
Postage	Local and interstate: \$1.50 International: cost Other: cost	482
Telephone	National calls (inc. mobile): \$1.00 International: cost	83
Travel	66 cents/km Parking at cost	499
Total		1,895

7. Report on progress of the administration

This Remuneration Report must be read in conjunction with the Report to Creditors dated 1 October 2018.

8. Summary of receipts and payments

Refer to Annexure A of the Report to Creditors dated 1 October 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 David Blanchett 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

PALLINUP LOGISTICS PTY LTD
ACN 600 340 029
(In Liquidation) ("the company")

APPOINTMENT OF PROXY

*I/*we ① _____ of ② _____ a creditor of Pallinup Logistics Pty Ltd appoint ③ _____ or in his or her absence _____ as *my/*our *general/*special proxy to vote at the meeting of creditors to be held on Wednesday, 17 October 2018, or at any adjournment of that meeting and to vote ④:

VOTING

	YES	NO
To vote generally on all matters arising at the meeting:	<input type="checkbox"/>	<input type="checkbox"/>

AND / OR ALTERNATIVELY

To vote specifically in the following manner:

- | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1. That, in addition to the remuneration already approved, 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 2 June 2017 to 30 June 2018 in the amount of \$82,880.20 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 July 2018 to the conclusion of the liquidation to a limit of \$50,000 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"/> |
| 3. For the purpose of section 477(2B) of the Corporations Act 2001 (Cth), the Liquidator be authorised to enter into deeds and agreements including, but not limited to, leases, agreements under which security interests arise or are created, litigation funding agreements, deeds (or terms) of settlement, assignments of rights to sue and retainer agreements with legal practitioners where the term of any such deed or agreement may end, or the obligations of a party to the deed or agreement may (according to the terms of the deed or agreement) be discharged by performance more than three months after such deed or agreement is entered into. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SIGNATURE

Signature _____

Signature ☐ of individual or person authorised ☐ 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 tick the relevant box next to 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 or by a representative appointed under Section 250D of the Corporations Act 2001. Copy of authority/power of attorney to be annexed.

PALLINUP LOGISTICS PTY LTD
ACN 600 340 029
(In Liquidation) ("the company")

FORM 535 - FORMAL PROOF OF DEBT OR CLAIM

This is to state that the company was on 2 June 2017 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:
