



SHERIDANS
CHARTERED ACCOUNTANTS

BASSI CORPORATION PTY LTD

(In Liquidation)
ACN 088 072 968

Report to Creditors

Section 70-40
Insolvency Practice Rules (Corporations) 2016

28 February 2019

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Annexures

- A Notice of Meeting of Creditors
- B Remuneration Report

Enclosures

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

1. Introduction

- 1.1 I refer to my appointment as Liquidator of the company on 29 November 2018 and to my initial information for creditors dated 12 December 2018.
- 1.2 The purpose of this report is to provide creditors with an update on the progress of the liquidation in accordance with Section 70-40 of the Insolvency Practice Rules (Corporations) 2016, and to advise creditors of the likelihood that a dividend will be paid in the liquidation.

2. Receipts and payments

- 2.1 The following is a summary of receipts and payments in the liquidation to date:

	\$
Receipts	
Cash at bank	80
Contribution	20,000
	20,080
Payments	
Bank fees	13
Insurance	855
Valuation fees	1,250
GST paid	210
	2,328
Cash at bank as at 28 February 2019	17,752

3. Assets

- 3.1 The company's director gave an estimate in his Report on Company Activity and Property ("ROCAP") of potential realisations. Set out below is a comparison of this estimate with the Liquidator's estimate and actual realisations to date.

	Ref	ROCAP estimate \$	Liquidator's estimate \$	Liquidator's realisations to date \$
Cash at bank	3.2	Nil	488	80
Motor vehicles	3.3	16,000	Nil	Nil
Plant and equipment	3.4	7,500	15,690	Nil
		23,500	16,178	80

3.2 Cash at bank

- 3.2.1 The company's Commonwealth Bank account was closed on 2 January 2019 and a total balance of \$80 was received.
- 3.2.2 A further \$408 is held in the company's Bankwest account. I have instructed Bankwest to close the account and pay the balance to the liquidation. I await receipt of the funds.

3. Assets (cont.)

3.3 *Motor vehicles*

- 3.3.1 The company had two vehicles on finance at the date of liquidation, being a 2014 Mitsubishi Fuso truck and a 2015 Mercedes-Benz ML350.
- 3.3.2 I determined that neither of the vehicles had any equity and therefore disclaimed my interest in them (see Section 4).
- 3.3.3 It is my understanding that the company's former director, Mr Gary Bassi, was to assume the finance agreements in order to obtain the vehicles. I am currently unaware as to whether this has occurred.
- 3.3.4 According to a search conducted with the Department of Transport, the company also had a number of vehicles which were sold prior to my appointment as liquidator of the company.
- 3.3.5 I am currently investigating whether any of the vehicles were sold for an undervalue and whether any recovery action exists with respect to the vehicles.

3.4 *Plant and equipment*

- 3.4.1 In a meeting held on 29 November 2018, the former director advised me that the company had realisable plant and equipment located at the company's former premises in Nedlands.
- 3.4.2 Accordingly, I conducted a stocktake of the company's plant and equipment on 30 November 2018.
- 3.4.3 I note that on his ROCAP the director estimated that the company's plant and equipment had a value of \$7,500.
- 3.4.4 Excluding the NEC phone system that was subject to a valid Purchase Money Security Interest (see Section 4), I have determined that the company's plant and equipment has a market value of \$15,690.
- 3.4.5 I am currently in negotiations with the company's former landlord who has expressed an interest in purchasing the company's plant and equipment in situ. I note that the former landlord is currently operating the company's former business Maharaja Indian Restaurant and is a related party.
- 3.4.6 I consider the sale arrangement regarding the company's plant and equipment is beneficial to the company's creditors as it will enable me to sell the company's plant and equipment 'in situ', rather than at forced liquidation or auction value.
- 3.4.7 I note that the NEC phone system was disclaimed due to negative equity.

4. Secured creditors

- 4.1 According to a search of the PPSR, the following security interests have been registered against the company's ACN:

Secured party	Details of charge
Capital Finance Australia Limited	Two Purchase Money Security Interests over motor vehicles. One motor vehicle was disclaimed due to negative equity. (See Section 3.3.2) One motor vehicle sold pre-appointment. (See Section 3.3.5)
Thorn Australia Pty Ltd	Purchase Money Security Interest over NEC phone system. Disclaimed due to negative equity. (See Section 3.4.4)
Mercedes-Benz Financial Services Australia Pty Ltd	Purchase Money Security Interest over motor vehicle. Disclaimed due to negative equity. (See Section 3.3.2)
Prosopa Advance Pty Ltd	All present and after-acquired property Security Interest. Invalid registration.
Service Finance Corporation Ltd	Registration relates to a debt owed by a related party mistakenly registered against the company.
Silver Chef Rentals Pty Ltd BMW Australia Finance Limited	There is no debt owed to these creditors.

5. Priority creditors

- 5.1 The director advised on his ROCAP that the company has twenty-eight priority creditors in respect of unpaid superannuation with claims totalling \$136,867.
- 5.2 The ATO has advised that the outstanding superannuation guarantee charge (including interest charges) is \$103,288.
- 5.3 I understand that there may be further entitlements owed to the company's former employees. However, the quantum of the entitlements is currently unknown.
- 5.4 If you were an employee of the company at the date that I was appointed, or you have previously been employed by the company, you may be a creditor of the company for any or all of the following debts: outstanding wages, annual leave, long service leave, pay in lieu of notice, redundancy and/or superannuation.
- 5.5 If you are owed accrued entitlements, you may be eligible for assistance under the Federal Government's Fair Entitlements Guarantee Act 2012 ("FEG"). For further information regarding FEG, please call the FEG hotline: 1300 135 040 or go to the website: www.employment.gov.au/fair-entitlements-guarantee-feg. **Former employees have only 12 months from the date the Liquidator was appointed to lodge a FEG claim and FEG has no discretion to extend this time.**

5. Priority creditors (cont.)

- 5.6 Please find enclosed a Proof of Debt or Claim form to enable any priority creditors who have not already done so to lodge their claim against the company. Note that any FEG claim must be lodged separately with FEG.

6. Unsecured creditors

- 6.1 According to the director's ROCAP, the company had eight unsecured creditors, whose claims totalled \$94,052.
- 6.2 On the basis of current information, I estimate that the total amount owed to unsecured creditors is \$293,576.
- 6.3 I have identified one unsecured creditor who is a related party of the company, being Atari Holdings Pty Ltd as trustee for the Bassi Family Trust.
- 6.4 Please find enclosed a Proof of Debt or Claim form to enable any unsecured creditors who have not already done so to lodge their claim against the company.

7. Dividend

- 7.1 The likelihood that a dividend will be paid to creditors will be 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.
- 7.2 Due to the quantum of asset realisations to date, and the expected future realisations (see Section 3), I consider it unlikely that a dividend will be paid to any class of creditor of the company.
- 7.3 However, the likelihood of a dividend is largely dependent on the outcome of my investigations into any possible recovery actions (see Section 11). My investigation is still ongoing.
- 7.4 If a dividend is payable, creditors will be contacted prior to payment of the dividend and will be asked to lodge a Proof of Debt. This will formalise creditors' claims against the company.

8. Reasons for the company's failure

- 8.1 I note that the company ceased to trade the business, Maharaja Indian Restaurant, on or around 21 November 2018.
- 8.2 From my preliminary inquiries to date (see Section 9, below), I consider that the reasons for the company's failure are likely to be as follows:
- (i) Inability to meet taxation liabilities;
 - (ii) Insufficient cash flow and budget due to inadequate revenue to meet expenses, particularly wages expense; and
 - (iii) Poor strategic management.

9. Inquiries undertaken to date

- 9.1 The following inquiries have been made to date:
- (i) Undertaking searches including a company search, PPSR search, vehicle search, director search and property search.
 - (ii) Contacting the Sheriff's Office to determine whether any recovery action has been undertaken on behalf of creditors.
 - (iii) Contacting the Child Support Agency and Workcover WA to determine the company's outstanding liabilities.
 - (iv) Contacting the Office of State Revenue and the Australian Taxation Office ("ATO") to determine the company's outstanding tax-related liabilities.
 - (v) Requesting that the ATO provide me with access to the company's taxation records via the Business Portal.
 - (vi) Attending the company's former premises.
 - (vii) Collecting the company's books and records.
 - (viii) Reviewing the company's financial statements and draft accounts to determine whether there are any unaccounted for assets and/or liabilities.
 - (ix) Reviewing the director's Report on Company Activities and Property.
 - (x) General inquiries of the company's former director regarding assets and liabilities.
 - (xi) Sending an initial notice to creditors, encouraging creditors to submit their claim against the company.
 - (xii) Liaising with purchaser of the company's plant and equipment.
 - (xiii) Sundry investigation enquiries from and with creditors.

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10. Further inquiries that may need to be undertaken

- 10.1 I note the following further inquiries may need to be undertaken:
- (i) Extensive review of the company's books and records.
 - (ii) Conducting an investigation into the company's affairs and the conduct of its officers.
 - (iii) Determining whether there are any possible recovery actions (see Section 11, below).
 - (iv) Lodging a report with ASIC detailing my investigation findings.
 - (v) General inquiries of the company's director(s) regarding assets and liabilities.
- 10.2 If creditors are aware of a particular matter that requires further investigation, please contact this office immediately.

11. Possible recovery actions

- 11.1 I am yet to uncover any possible recovery actions but note that the most common recovery actions available to a liquidator are as follows:
- (i) Insolvent trading.
 - (ii) Unfair preferences.
 - (iii) Uncommercial transactions.
 - (iv) Unfair loans.
 - (v) Unreasonable director-related transactions.

12. Remuneration

- 12.1 Please refer to Annexure B, Remuneration Report, for details of the Liquidator's remuneration.
- 12.2 In my Initial information for creditors dated 12 December 2018 creditors were asked to vote on my proposed remuneration via circular resolution on or before 11 January 2019.
- 12.3 As creditors failed to approve my remuneration via circular resolution, I am required to call a meeting of creditors to seek approval of my remuneration.
- 12.4 As at 28 February 2019, I have incurred fees in the liquidation of \$36,813.30.
- 12.5 Additional costs and disbursements will continue to be incurred in the conduct of the liquidation.
- 12.6 At the upcoming meeting of creditors to be held on Wednesday, 20 March 2019, I will be seeking approval of my current unpaid and future remuneration.

13. Meeting of creditors

13.1 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, 20 March 2019 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.

13.2 Meeting requirements

13.2.1 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, 19 March 2019.

13.2.2 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, 19 March 2019.

13.2.3 If you are representing a company, would you please ensure the proxy is executed in accordance with the company's constitution.

14. What happens next?

14.1 I will proceed with the liquidation, including:

- (i) Conducting the forthcoming creditors' meeting.
- (ii) Realising the remaining assets.
- (iii) Recovering any further available property.
- (iv) Completing my investigations into the company's affairs.
- (v) Completing my reporting to the corporate insolvency regulator, the Australian Securities and Investments Commission.

14.2 I may write to creditors again with further information on the progress of the liquidation.

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15. More information

15.1 Creditors can access information which may be of assistance on the following websites:

- (i) Sheridans at www.sheridansac.com.au/downloads/
- (ii) ARITA at www.arita.com.au/creditors
- (iii) ASIC at www.asic.gov.au (search for “insolvency information sheets”)

If you wish to discuss the above matters, please contact David Blanchett or Sarah Marsegaglia of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jennifer E. Low'. The signature is written in a cursive style with a large initial 'J' and a long horizontal stroke.

JENNIFER E. LOW
Liquidator of
Bassi Corporation Pty Ltd

**BASSI CORPORATION PTY LTD
ACN 088 072 968
(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, 20 March 2019 at 11.00am.

AGENDA

1. The creditors to consider, and if thought fit pass, a resolution to approve the remuneration of the Liquidator to 28 February 2019.
2. The creditors to consider, and if thought fit pass, a resolution to approve the future remuneration of the Liquidator.
3. Any other business that may properly be conducted.

Dated this 28th day of February 2019



JENNIFER E. LOW
Liquidator of
Bassi Corporation Pty Ltd

BASSI CORPORATION PTY LTD
ACN 088 072 968
(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 Bassi Corporation 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, no remuneration has been approved or paid in this administration. This Remuneration Report details approval sought for the following fees:

Period	Report reference	Amount (excl. GST) \$
Current remuneration approval sought:		
Resolution 1: 29 November 2018 to 28 February 2019	3 - 5	36,813.30
Resolution 2: 1 March 2019 to conclusion of liquidation	3 - 5	25,000.00

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.

I note that the current remuneration approval sought does not differ significantly from the estimate of costs provided in my Initial information to creditors dated 12 December 2018, which estimated a cost to completion of the liquidation of \$60,000 (excl. GST).

3. Description of work completed

Resolution 1 - from 29 November 2018 to 28 February 2019

Task area	General description	Includes
Assets 18.6 hours \$3,973.60	Cash at bank	Correspondence regarding funds held in bank accounts. Receipting cash at bank.
	Plant and equipment	Liaising with valuers and the interested party. Determining the value of the plant and equipment. Reviewing asset listings.
	Motor vehicles	Determining value of motor vehicles. Determining location of motor vehicles. Liaising with the company's former director regarding motor vehicles.
	Leasing	Reviewing leasing documents. Liaising with owners/lessors. Tasks associated with disclaiming leases.
Creditors 68.8 hours \$14,745.70	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.
	Secured creditor reporting	Notifying PPSR registered creditors of appointment. Preparing reports to secured creditors. Responding to secured creditors' queries.
	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 the ATO regarding Proofs of Debt when not related to a dividend.
	Proposals to creditors	Preparing proposal notices and voting forms. Forward notice of proposal to all known creditors. Reviewing votes and determining outcome of proposal. Preparation and lodgement of proposal outcome with ASIC.
Employees 9.6 hours \$2,038.40	Employee enquiries	Receive and follow up employee enquiries via telephone. Maintain employee enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Preparation of letters to employees advising of their options available. Receive and prepare correspondence in response to employee's objections to leave entitlements.
	FEG	Correspondence with FEG. Completing FEG questionnaires.
	Other employee issues	Correspondence with Child Support. Correspondence with Centrelink.
Investigation 14.9 hours \$4,183.90	Conducting investigation	Conducting searches. Collection of company books and records. Reviewing company's books and records. Review and preparation of company nature and history. Conducting and summarising statutory searches. Review of specific transactions and liaising with directors regarding certain transactions. Preparation of investigation file.

3. Description of work completed (cont.)

Task area	General description	Includes
Administration 60.9 hours \$11,871.70	ASIC forms	Preparing and lodging ASIC forms including 505, 525, 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 administration review. Filing of documents. 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.

Resolution 2 - from 1 March 2019 to the conclusion of the liquidation

Task area	General description	Includes
Assets \$2,500	Cash at bank	Correspondence regarding funds held in bank accounts. Receipting cash at bank.
	Plant and equipment	Finalising sale of plant and equipment.
	Recovery actions	Investigating potential recovery actions and pursuing as appropriate.
Creditors \$7,500	Creditor enquiries, requests & directions	Receive and respond to creditor enquiries. Maintaining creditor request log. Review and prepare initial correspondence to creditors and their representatives. Considering reasonableness of creditor requests. Obtaining legal advice on requests. Documenting reasons for complying or not complying with requests or directions. Compiling information requested by creditors.
	Creditor reports	Preparing Statutory Report by Liquidator, investigation, 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	Preparation of meeting notices, proxies and advertisements. Forward notice of meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC. Responding to stakeholder queries and questions immediately following meeting.
	Proposals to creditors	Preparing proposal notices and voting forms. Forward notice of proposal to all known creditors. Reviewing votes and determining outcome of proposal. Preparation and lodgement of proposal outcome with ASIC.

3. Description of work completed (cont.)

Task area	General description	Includes
Employees \$2,500	Employee enquiries	Receive and follow up employee enquiries via telephone Maintain employee enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Receive and prepare correspondence in response to employee's objections to leave entitlements.
	FEG	Correspondence with FEG. Preparing notification spreadsheet. Preparing FEG quotations. Completing FEG questionnaires.
	Calculation of entitlements	Calculating employee entitlements. Reviewing employee files and company's books and records. Reconciling superannuation accounts. Reviewing awards.
Investigation \$7,500	Conduct investigation	Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and ROCAP. Reviewing company's books and records. Review and preparation of company nature and history. Conducting and summarising statutory searches. Preparation of comparative financial statements. Preparation of deficiency statement. Review of specific transactions and liaising with directors regarding certain transactions. Preparation of investigation file. Lodgement of investigation with ASIC. Preparation and lodgement of supplementary report if required.
	Litigation / Recoveries (if applicable)	Internal meetings to discuss status of litigation. Preparing brief to solicitors. Liaising with solicitors regarding recovery actions. Attending to negotiations. Attending to settlement matters.
	ASIC reporting	Preparing statutory investigation reports. Preparing affidavits seeking non-lodgement assistance. Liaising with ASIC.
Administration \$5,000	Correspondence	General correspondence.
	ASIC Form 5602 and other forms	Preparing and lodging ASIC forms including 505, 5602, 911 etc. Correspondence with ASIC regarding statutory forms.
	ATO and other statutory reporting	Preparing quarterly BAS.
	Bank account administration	Preparing correspondence closing bank account. Bank account reconciliations.
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements. Reviewing insurance policies. Correspondence with previous brokers.
	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. Finalising WIP.
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	2.5	1,345.00	0.4	215.20	0.7	376.60	0.2	107.60	0.2	107.60	1.0	538.00
D. Blanchett	Senior Manager	381	26.2	9,982.20	2.3	876.30	9.9	3,771.90	0.9	342.90	7.0	2,667.00	6.1	2,324.10
S. O'Connor	Manager	281	1.7	511.70	-	-	0.2	60.20	0.4	120.40	0.3	90.30	0.8	240.80
M. Ledger	Senior 1	228	0.1	24.30	0.1	24.30	-	-	-	-	-	-	-	-
S. Marsegaglia	Intermediate 1	180	126.0	22,717.00	15.4	2,803.00	58.0	10,537.00	8.1	1,467.50	7.4	1,319.00	37.1	6,590.50
A. Avery	Secretary	137	3.3	452.10	-	-	-	-	-	-	-	-	3.3	452.10
A. Maitre	Secretary	137	13.0	1,781.00	0.4	54.80	-	-	-	-	-	-	12.6	1,726.20
Sub-total			172.8	36,813.30	18.6	3,973.60	68.8	14,745.70	9.6	2,038.40	14.9	4,183.90	60.9	11,871.7
Less: fees already approved				Nil										
Total				36,813.30										
GST				3,681.33										
Total (incl. GST)				40,494.63										
Average hourly rate				213.04		213.63		214.33		212.33		280.80		194.94

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 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 29 November 2018 to 28 February 2019 in the amount of \$36,813.30 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 March 2019 to the conclusion of the liquidation to a limit of \$25,000 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 dollar.

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 am not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of disbursements only where there may be a profit or advantage. Creditors will be asked to approve my disbursements where there is a profit or advantage before these disbursements are paid from the administration.

6. *Disbursements (cont.)*

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement	Rate (excl. GST)
Faxes	Local: \$2.50 Interstate: \$4.00 International: \$4.00
Meeting room hire	\$150.00
Postage	Local and interstate: \$1.50 International: cost Other: cost
Printing and photocopying	20 cents/page
Storage	Cost
Telephone	National calls (inc. mobile): \$1.00 International: cost
Staff vehicle use	66 cents/per km
Statutory advertising	Cost

7. *Report on progress of the administration*

This Remuneration Report must be read in conjunction with the Report to Creditors dated 28 February 2019.

8. *Summary of receipts and payments*

Refer to Section 2 of the Report to Creditors dated 28 February 2019 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

**BASSI CORPORATION PTY LTD
ACN 088 072 968
(In Liquidation)**

APPOINTMENT OF PROXY

*I/*we ① _____ of ② _____
a creditor of Bassi Corporation 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, 20 March 2019, or at any
adjournment of that meeting and to vote ④:

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 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 29 November 2018 to 28 February 2019 in the amount of \$36,813.30 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 March 2019 to the conclusion of the liquidation to a limit of \$25,000 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 dollar. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SIGNATURE

Signature _____

*Signature ⑤ of individual or person
authorised ⑥ by corporate resolution
to represent the corporation.*

Dated this _____ day of _____ 2019

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 _____ 2019

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.

BASSI CORPORATION PTY LTD
ACN 088 072 968
(In Liquidation) (“the company”)

PROOF OF DEBT OR CLAIM

This is to state that the company was on 29 November 2018 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:
