



SHERIDANS
CHARTERED ACCOUNTANTS

GOLDEN WEST CORPORATE TOTAL MANAGEMENT PTY LTD

(In Liquidation)
ACN 074 396 115

Report to Creditors

Section 70-40
Insolvency Practice Rules (Corporations) 2016

24 March 2020

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- A Remuneration Approval Report

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- (i) Notice of Proposal to Creditors - Resolution 1
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- (iii) Proof of Debt or Claim form

1. Introduction

- 1.1 I refer to my appointment as Liquidator of the company on 24 December 2019 and to my initial information for creditors dated 9 January 2020.
- 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 of a dividend being 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	
Pre-appointment debts	37,072
Cash at bank on appointment	108,000
FEG advance	16,660
Plant and equipment	1,425
	163,157
Payments	
Valuation fees	1,665
Bank fees	15
GST paid	3,601
Liquidator's fees:	
FEG fees	16,660
General fees	33,340
Liquidator's disbursements:	
Advertisements	64
ASIC levy	480
Printing and photocopying	543
Postage	777
RP Data	105
Searches	430
Stationery	5
Telephone	22
	57,707
Cash at bank as at 24 March 2020	105,450

3. Assets

- 3.1 One of the company's directors, Ms Maria Baric, gave an estimate in her 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	12,744	108,000	108,000
Pre-appointment debts	3.3	181,775	45,000	37,072
Directors' loans	3.4	1,481,838	Unknown	Nil
Motor vehicles	3.5	25,000	Unknown	Nil
Plant and equipment	3.6	7,000	1,425	1,425
		1,708,357	Unknown	146,497

3. Assets (cont.)

3.2 *Cash at bank*

3.2.1 To date, I have realised \$108,000 relating to funds held in the company's Commonwealth Bank of Australia ("CBA") account.

3.2.2 I note that a portion of this realisation relates to the company's pre-appointment debts being paid into the account.

3.2.3 I have now requested that CBA close the account and transfer the balance to the company's post-appointment bank account.

3.3 *Pre-appointment debts*

3.3.1 Ms Baric's ROCAP listed 18 debtors of the company.

3.3.2 To date, I have realised \$37,072 from four of the company's debtors.

3.3.3 I am currently determining the extent to which my realisation of the company's cash at bank relates to pre-appointment debts being paid into the account.

3.3.4 I am also determining the extent to which the company's pre-appointment debts are uncollectable or were paid prior to the date of liquidation.

3.4 *Directors' loans*

3.4.1 Ms Baric disclosed on her ROCAP that she and Mr Richard Sczesny, the other director of the company, jointly owe the company a debt in the sum of \$1,481,838.

3.4.2 I note that the directors provided the Australian Taxation Office ("ATO") with security over their personal properties for the company's unpaid taxation obligations.

3.4.3 Accordingly, the directors will have a corresponding claim in the liquidation upon the ATO's realisation of the properties and be able to offset this amount against their debt to the company.

3.4.4 I will consider whether there is any commercial benefit in pursuing the directors' loans in due course.

3.5 *Motor vehicles*

3.5.1 Ms Baric's ROCAP listed one vehicle owned by the company, being a 2010 Toyota Landcruiser with an estimated value of \$25,000.

3.5.2 I note that the Landcruiser and a Toyota Rav 4 were transferred out of the company's name prior to the date of liquidation.

3.5.3 I am currently investigating whether the company has a claim to either of the vehicles.

3. Assets (cont.)

3.6 *Plant and equipment*

3.6.1 Ms Baric disclosed \$7,000 of plant and equipment on her ROCAP comprising office equipment, cleaning consumables and cleaning equipment.

3.6.2 I obtained a valuation of the plant and equipment and realised \$1,425 upon its sale.

4. Secured creditors

4.1 The company did not have any secured creditors at the date of liquidation.

5. Priority creditors

5.1 Set out below is Ms Baric's estimate of the company's priority creditors compared to my estimate:

	ROCAP estimate \$	Liquidator's estimate \$
Wages	10,052	88,794
Superannuation	849,912	829,158
Leave of absence	78,124	124,589
Retrenchment	Nil	136,107
	938,088	1,178,648

5.2 I have identified that Ms Kristen Baric and Mr Thomas Baric are related party priority creditors.

5.3 If you were an employee of the company at the date of liquidation, 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.

5.4 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 of liquidation to lodge a FEG claim and FEG has no discretion to extend this time.**

5.5 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 Ms Baric's ROCAP, the company had 26 unsecured creditors, whose claims totalled \$1,286,527.
- 6.2 On the basis of current information, I estimate that the total amount owed to unsecured creditors is \$1,209,253.
- 6.3 I have not identified any related party non-priority unsecured creditors.
- 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 I consider it likely that a dividend will be payable to priority creditors of the company.
- 7.3 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 company's business ceased to trade on 24 December 2019.
- 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.
 - (iii) Drawings in excess of company profits.

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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 and preparing a listing of 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 directors regarding assets and liabilities.
- (xi) Sending an initial notice to creditors, encouraging creditors to submit their claim against the company.
- (xii) Verification of outstanding employee entitlements and liaising with FEG regarding entitlements.
- (xiii) Extensive correspondence with the company's debtors and determination of the amounts payable.

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 directors regarding assets and liabilities.

10.2 If creditors are aware of a particular matter that requires investigation, please contact this office immediately.

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11. Possible recovery actions

11.1 Except to the extent noted above, I have not yet determined 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. Liquidator's remuneration

12.1 Please refer to Annexure A, Remuneration Approval Report, for details of the Liquidator's remuneration.

12.2 To date, remuneration totalling \$50,000 plus GST has been approved and paid in this administration.

12.3 I note that of my remuneration paid to date, \$16,660 plus GST was paid by FEG in consideration for verifying the company's outstanding employee entitlements. The balance has been paid from asset realisations.

12.4 As at 20 March 2020, I have incurred remuneration of \$66,902 plus GST.

12.5 I am seeking approval of my current unpaid and future remuneration.

12.6 Creditors are invited to vote "yes" or "no" on these proposals by returning them to this office no later than 4:00pm on Friday, 17 April 2020.

12.7 Please note that it is in the best interests of the creditors of the estate to submit the Notices of Proposal. If my remuneration is not approved, I will incur further remuneration in seeking the required approval, diminishing the funds available for a distribution to creditors.

13. What happens next?

13.1 I will proceed with the liquidation, including:

- (i) Realising the remaining assets.
- (ii) Recovering any further available property.
- (iii) Completing my investigations into the company's affairs.
- (iv) Completing my reporting to the corporate insolvency regulator, ASIC.

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

14. More information

14.1 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', written in a cursive style.

JENNIFER E. LOW
Liquidator of
Golden West Corporate Total Management Pty Ltd

GOLDEN WEST CORPORATE TOTAL MANAGEMENT PTY LTD
ACN 074 396 115
(In Liquidation) (“the company”)

REMUNERATION APPROVAL REPORT

This Remuneration Approval Report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration for undertaking the liquidation of the company. This report has the following information included:

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Part 1: Declaration

I, Jennifer E. Low, of Sheridans, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of the company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work to be properly performed in the conduct of the liquidation.

Part 2: Executive summary

To date, remuneration totalling \$50,000.00 has been approved and paid in this administration. This Remuneration Report details approval sought for the following fees:

Period	Report reference	Amount (excl. GST) \$
Resolution 1: 24 December 2019 to 20 March 2020 (unpaid)	Part 3	16,902.10
Resolution 2: 21 March 2020 to conclusion of liquidation	Part 3	50,000.00

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

Part 3: Remuneration

3.1 Remuneration claim resolution

I will be seeking approval of the following resolution to approve my unpaid remuneration for the period 24 December 2019 to 20 March 2020:

That the Liquidator's remuneration incurred in excess of the current approval of \$50,000, 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 24 December 2019 to 20 March 2020 in the sum of \$16,902.10 plus GST.

I will be seeking approval of the following resolution to approve my remuneration for the period 21 March 2020 to the conclusion of the Liquidation:

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 21 March 2020 to the conclusion of the Liquidation in the sum of \$50,000.00 plus GST. The standard scale rates will be increased in accordance with the CPI at 1 August each year, rounded up to the nearest \$.

3.2 Details of remuneration

Resolution 1: 24 December 2019 to 20 March 2020

The table below provides a detailed description of the work undertaken in each major task area for the period 24 December 2019 to 20 March 2020.

Task area	General description	Specific description
Assets 98.8 hours \$22,113.30 ①	Cash at bank	Correspondence regarding funds held in bank accounts. Receipt of cash at bank. Reconciliation of funds received.
	Plant and equipment	Determining value of plant and equipment. Liaising with valuer to perform valuation. Correspondence with the director regarding sale of plant and equipment. Correspondence with purchasers of the plant and equipment. Receipting proceeds from sale of plant and equipment.
	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 and correspondence with the director to verify pre-appointment debtor responses. Receipting payments from pre-appointment debtors.
	Motor vehicles	Obtaining and reviewing Department of Transport search results. Liaising with valuer to perform valuation. Correspondence with the director regarding motor vehicles.
	Other assets	Tasks associated with realising other assets.
Creditors 48.0 hours \$10,957.60 ①	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. Documenting reasons for complying or not complying with requests or directions. Compiling information requested by creditors.

Part 3: Remuneration (cont.)

Task area	General description	Specific description
Creditors (cont.)	Secured creditor reporting	Notifying PPSR registered creditors of appointment. Correspondence with PPSR creditors. Determining if any amount is owed to secured creditors.
	Creditor reports	Preparing general reports to creditors.
	Dealing with Proofs of Debt	Receipting and filing POD when not related to a dividend. Corresponding with OSR and ATO regarding POD when not related to a dividend.
	Proposals to creditors	Preparing notices of proposal to creditors forms. Forward forms to all known creditors. Reviewing votes and determining outcome of proposal. Preparation and lodgement of proposal outcome with ASIC.
Employees 90.0 hours \$20,546.20 ①	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 entitlements and options available. 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.
	Other employee issues	Correspondence with Child Support. Correspondence with Centrelink.
Investigation 15.7 hours \$4,480.40 ①	Conducting investigation	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. Preparation of comparative financial statements. Preparation of deficiency statement. Review of specific transactions and liaising with director regarding certain transactions. Preparation of investigation file. Identifying and investigating specific voidable transactions. Correspondence with various stakeholders regarding areas requiring investigation.
Administration 37.0 hours \$8,804.60 ①	Correspondence	General correspondence.
	Document maintenance/file review/checklist	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.
	Bank account administration	Preparing correspondence opening and closing accounts. Requesting bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers.
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 911 etc. Correspondence with ASIC regarding statutory forms.
	ATO and other statutory reporting	Notification of appointment. Preparing BAS.
	Planning / Review Books and records / storage	Discussions regarding status of administration. Dealing with records in storage.

Part 3: Remuneration (cont.)

- ① The total fees incurred for the period 24 December 2019 to 20 March 2020, being \$66,902.10, includes fees of \$50,000.00 which have already been approved by creditors. I am seeking approval of the remuneration incurred that exceeds the current approval for this period, being \$16,902.10 (i.e. \$66,902.10 less \$50,000.00).

Calculation of remuneration:

Employee	Position	\$/hour (excl. GST)	Total Hrs	Total \$	Task area									
					Assets		Creditors		Employees		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
J. Low	Principal	538	4.4	2,367.20	0.5	269.00	0.8	430.40	0.6	322.80	0.9	484.20	1.6	860.80
D. Blanchett	Senior Manager	381	47.6	18,135.60	16.5	6,286.50	6.8	2,590.80	9.2	3,505.20	6.6	2,514.60	8.5	3,238.50
M. Ledger	Supervisor	265	2.6	689.00	0.3	79.5	1.4	371.00	0.7	185.50	-	-	0.2	53.00
S. Marsegaglia	Senior 2	221	115.8	25,591.80	27.1	5,989.10	21.7	4,795.70	58.3	12,884.30	1.5	331.50	7.2	1,591.20
S. Carrington	Intermediate 2	175	96.1	16,817.50	53.3	9,327.50	9.7	1,697.50	19.0	3,325.00	5.9	1,032.50	8.2	1,435.00
J. Bai	Graduate	147	11.3	1,661.10	1.1	161.70	3.1	455.70	2.2	323.40	0.8	117.60	4.1	602.70
S. Saker	Graduate	147	3.7	543.90	-	-	-	-	-	-	-	-	3.7	543.90
T. Cruise	Secretary	137	8.0	1,096.00	-	-	4.5	616.50	-	-	-	-	3.5	479.50
Sub-total			289.5	66,902.10	98.8	22,113.30	48.0	10,957.60	90.0	20,546.20	15.7	4,480.40	37.0	8,804.60
Less: fees already approved				(50,000.00)										
Total				16,902.10										
GST				1,690.21										
Total (Incl. GST)				18,592.31										
Average hourly rate				231.10		223.82		228.28		228.29		285.38		237.96

Part 3: Remuneration (cont.)**Resolution 1: 21 March 2020 to the conclusion of the Liquidation**

The table below provides a detailed description of the work expected to be undertaken in each major task area for the period 21 March 2020 to the conclusion of the liquidation.

Task area	General description	Specific description
Assets \$10,000	Cash at bank	Correspondence regarding closure of bank accounts. Receipt of cash at bank upon closure of account. Reconciliation of funds received.
	Pre-appointment debts	Reviewing company records to determine pre-appointment debts. Updating 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 and correspondence with the director to verify pre-appointment debtor responses. Receipting payments from pre-appointment debtors.
	Motor vehicles	Correspondence with the director regarding motor vehicles.
	Other assets	Tasks associated with realising other assets.
Creditors \$10,000	Creditor enquiries, requests & directions	Receive and respond to creditor enquiries. Review and prepare initial correspondence to creditors and their representatives. Considering reasonableness of creditor requests. Documenting reasons for complying or not complying with requests or directions. Compiling information requested by creditors.
	Creditor reports	Preparing general reports to creditors.
	Dealing with Proofs of Debt	Receipting and filing POD when not related to a dividend. Corresponding with OSR and ATO regarding POD when not related to a dividend.
	Proposals to creditors	Preparing notices of proposal to creditors forms. Forward forms to all known creditors Reviewing votes and determining outcome of proposal. Preparation and lodgement of proposal outcome with ASIC.
Employees \$5,000	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 entitlements and options available. Receive and prepare correspondence in response to employee's objections to leave entitlements.
	FEG	Correspondence with FEG. Preparing discrepancy spreadsheets.
	Calculation of entitlements	Calculating employee entitlements where a discrepancy is issued. Reviewing employee files and company's books and records. Reconciling superannuation accounts.
	Other employee issues	Correspondence with Child Support. Correspondence with Centrelink.
Investigation \$15,000	Litigation / Recoveries	Internal meetings to discuss status of litigation. Preparing brief to solicitors. Liaising with solicitors regarding recovery actions. Attending to negotiations and settlement matters.
	ASIC reporting	Preparing statutory investigation reports. Preparing affidavits seeking non-lodgement assistance. Liaising with ASIC.

Part 3: Remuneration (cont.)

Task area	General description	Specific description
Investigation (cont.)	Conducting investigation	Collection of company books and records. Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Activity and Property. Reviewing company's books and records. Review and preparation of company nature and history. Conducting and summarising statutory searches. 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.
Administration \$10,000	Correspondence	General correspondence.
	Document maintenance/file review/checklist	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.
	Bank account administration	Preparing correspondence opening and closing accounts. Requesting bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers .
	ASIC forms	Preparing and lodging ASIC forms including 505, 911 etc. Correspondence with ASIC regarding statutory forms.
	ATO and other statutory reporting	Preparing BAS. Completing group certificates.
	Finalisation	Notifying ATO of finalisation. Cancelling ABN / GST / PAYG registration. Completing checklists. Finalising WIP.
	Planning / Review Books and records / storage	Discussions regarding status of administration. Dealing with records in storage. Sending job files to storage .

3.3 Total remuneration reconciliation

For the following reasons this differs to the estimate of costs provided in the Initial information for creditors dated 9 January 2020, which estimated a cost to completion of the liquidation of \$50,000 (excl. GST):

- Significant amount of creditor enquiries received.
- Significant work required to verify employee entitlements for FEG.
- Significant correspondence with debtors and work required to determine amounts payable to the company.

3.4 Likely impact on dividends

A Liquidator is entitled to receive remuneration for necessary work that has been properly performed in relation to the liquidation.

Part 3: Remuneration (cont.)

A Liquidator must distribute any property realised in accordance with the prescribed order and priorities set out by Section 556 of the Corporations Act 2001. Given that a Liquidator's remuneration is generally afforded priority ahead of any distribution to creditors, any such payment of remuneration approved by creditors will reduce the funds available for distribution to creditors.

The quantum (if any) of the dividend to creditors is ultimately impacted by the Liquidator's remuneration, the asset realisations achieved by the Liquidator and the value of creditor claims admitted to participate in the dividend.

3.5 Remuneration recovered from external sources

As advised in my in my Initial information for creditors dated 9 January 2020, I received an indemnity of up to \$25,000 from Airway Holdings Pty Ltd towards the estimated costs of the liquidation.

Due to the asset realisations made to date, I will not be calling upon this indemnity.

Part 4: Disbursements

Please refer to my Initial information for creditors dated 9 January 2020 for details of the types of disbursements.

I have undertaken a proper assessment of disbursements claimed in the administration, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

The following disbursements have been paid by the administration to my firm for the period 24 December 2019 to 20 March 2020. Any amount paid to my firm for externally provided services and cost 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 included in the Report to Creditors dated 24 March 2020 as liquidator's disbursements.

Disbursement	Basis	Total (excl. GST) \$
<i>Externally provided non-professional services</i>		
Advertisements	Cost	64.00
Searches	Cost	430.20
Stationery	Cost	5.09
<i>Internal disbursements</i>		
ASIC levy	Fixed annual fee per appointment:	480.00
RP Data searches	Fixed fee per appointment:	105.00
Printing and photocopying	Cost/20 cents per page	542.60
Postage	Local & interstate:	\$1.50
	International:	Cost
	Other:	Cost
Telephone	National (incl. mobile):	\$1.00
	International:	Cost
Total		2,425.39

Part 4: Disbursements (cont.)

Future disbursements provided by my firm will be charged to the administration on the following basis:

Disbursement	Rate (excl. GST)
ASIC levy	Fixed annual fee per appointment: \$480.00
Faxes	Local: \$2.50 Interstate: \$4.00 International: \$4.00
Meeting room hire	Cost: \$150.00
Postage	Local and interstate: \$1.50 International: cost Other: cost
Printing and photocopying	Per page: 20 cents Externally printed: cost
RP Data searches	Fixed fee per appointment: \$105.00
Storage	Cost
Telephone	National calls (inc. mobile): \$1.00 International: cost
Staff vehicle use	Per km rate (ATO rate): 68 cents
Statutory advertising	Cost

Part 5: Summary of receipts and payments

Please refer to Section 2.0 of my Report to Creditors dated 24 March 2020.

Part 6: Queries

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

General information is also available on the ARITA website at arita.com.au/creditors. 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").

Part 7: Approval of remuneration

In summary, approval of the following proposals is being sought:

- 1) *That the Liquidator's remuneration incurred in excess of the current approval of \$50,000, 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 24 December 2019 to 20 March 2020 in the sum of \$16,902.10 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 21 March 2020 to the conclusion of the Liquidation in the sum of \$50,000.00 plus GST. The standard scale rates will be increased in accordance with the CPI at 1 August each year, rounded up to the nearest \$.*

Attached are two Notices of Proposal to Creditors for the above resolutions. I would be grateful if you would complete each form and return them both to this office by no later than 4:00pm on Friday, 17 April 2020.

Part 7: Approval of remuneration (cont.)

Please note that it is in the best interests of the creditors of the estate to submit the Notices of Proposal. If my remuneration and disbursements are not approved, I will incur further remuneration in seeking the required approval, diminishing the funds available for a distribution to creditors.

If you require any assistance in completing the forms, please contact David Blanchett or Sarah Marsegaglia of this office.

An information sheet concerning proposals without meetings can be found at the ARITA website, arita.com.au/creditors.

GOLDEN WEST CORPORATE TOTAL MANAGEMENT PTY LTD
ACN 074 396 115
(In Liquidation) (“the company”)

NOTICE OF PROPOSAL TO CREDITORS

Proposal for creditor approval

That the Liquidator’s remuneration incurred in excess of the current approval of \$50,000, 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 24 December 2019 to 20 March 2020 in the sum of \$16,902.10 plus GST.

Reasons for the proposal and likely impact on creditors if passed

The proposal is a request to creditors for approval of my prospective remuneration. If my remuneration is approved, I will draw these funds from current and future funds available. This will reduce the dividend payable (if any) to creditors of the company. Failure to approve remuneration via circular resolution means that I shall be required to call a meeting of creditors to seek approval of my remuneration. This action will result in additional fees and costs for which I shall seek approval.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the company must be admitted by the Liquidator, for the purposes of voting, for your vote to count. Please select the option that applies:

- I have previously submitted a Proof of Debt and supporting documents
 I have enclosed a Proof of Debt and supporting documents with this form

Creditor details

Name of creditor: _____ ACN/ABN: _____

- I am not a related creditor of the company
 I am a related creditor of the company, relationship: _____

Address: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than 4.00pm on Friday, 17 April 2020 for your vote to be counted, by email to general@sheridansac.com.au or by facsimile to (08) 9221 9340. Completed forms may also be sent by post to PO Box Z5209, Perth WA 6831, although you should ensure these are sent in time to arrive by the date the vote closes.

GOLDEN WEST CORPORATE TOTAL MANAGEMENT PTY LTD
ACN 074 396 115
(In Liquidation) (“the company”)

NOTICE OF PROPOSAL TO CREDITORS

Proposal for creditor approval

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 21 March 2020 to the conclusion of the Liquidation in the sum of \$50,000.00 plus GST. The standard scale rates will be increased in accordance with the CPI at 1 August each year, rounded up to the nearest \$.

Reasons for the proposal and likely impact on creditors if passed

The proposal is a request to creditors for approval of my prospective remuneration. If my remuneration is approved, I will draw these funds from current and future funds available. This will reduce the dividend payable (if any) to creditors of the company. Failure to approve remuneration via circular resolution means that I shall be required to call a meeting of creditors to seek approval of my remuneration. This action will result in additional fees and costs for which I shall seek approval.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the company must be admitted by the Liquidator, for the purposes of voting, for your vote to count. Please select the option that applies:

- I have previously submitted a Proof of Debt and supporting documents
 I have enclosed a Proof of Debt and supporting documents with this form

Creditor details

Name of creditor: _____ ACN/ABN: _____

- I am not a related creditor of the company
 I am a related creditor of the company, relationship: _____

Address: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than 4.00pm on Friday, 17 April 2020 for your vote to be counted, by email to general@sheridansac.com.au or by facsimile to (08) 9221 9340. Completed forms may also be sent by post to PO Box Z5209, Perth WA 6831, although you should ensure these are sent in time to arrive by the date the vote closes.

GOLDEN WEST CORPORATE TOTAL MANAGEMENT PTY LTD
ACN 074 396 115
(In Liquidation) ("the company")

PROOF OF DEBT OR CLAIM

This is to state that the company was on 24 December 2019 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:
