

ACN 603 403 827 PTY LTD

Formerly SAC - Share A Camper Pty Ltd

(In Liquidation)

ACN 603 403 827

NZBN 9429041562383

Report to Creditors

Section 70-40

Insolvency Practice Rules (Corporations) 2016

30 July 2020

Contents	Page
1 Introduction	3
2 Receipts and payments	3
3 Assets	3
4 Secured creditors	4
5 Unsecured creditors	4
6 Dividend	4
7 Reasons for the company's failure	5
8 Inquiries undertaken to date	5
9 Further inquiries that may need to be undertaken	6
10 Possible recovery actions	6
11 What happens next?	6
12 More information	6

Enclosures

- (i) Proof of Debt or Claim form

1. Introduction

- 1.1 I refer to my appointment as Liquidator of the company on 7 May 2020 and to my initial information for creditors dated 20 May 2020.
- 1.2 For clarification, I note that the company is an Australian company which had business operations in New Zealand. Accordingly, the liquidation of the company is being conducted under Australian Law.
- 1.3 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	
Cash at bank	43,381.03
Refunds	84.44
	43,465.47
Payments	
Bank charges	11.90
Cash at bank as at 30 July 2020	43,453.57

3. Assets

- 3.1 The company's director gave an estimate in his Report on Company Activities 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	43,000.00	43,381.03	43,381.03
		43,000.00	43,381.03	43,381.03

3.2 Cash at bank

- 3.2.1 The company held accounts with Australian and New Zealand Banking Group ("ANZ") and Bankwest at the date of appointment.
- 3.2.2 On 14 May 2020, I received \$4,973.57 from ANZ, being the balance of the company's bank accounts on the date of my appointment. The company's ANZ accounts have now been closed.
- 3.2.3 On 18 May 2020, I received \$37,859.33 from the company's lawyer, Dentons Kensington Swan. These funds were the net proceeds of sale from the sale of the company's business which occurred prior to my appointment.

3. Assets (cont.)

3.2.4 On 28 May 2020, I received \$548.13 from Bankwest, being the balance of the company's bank accounts on the date of my appointment. The company's Bankwest accounts have now been closed.

4. Secured creditors

4.1 According to a search of the Personal Property Securities Register ("PPSR") on 14 April 2020, there is no security interest registered on the PPSR against the company.

4.2 I have not been advised by any creditor of a security interest against the company.

5. Unsecured creditors

5.1 According to the director's ROCAP, the company had 34 unsecured creditors, whose claims totalled \$2,286,000.

5.2 On the basis of current information, I estimate that the total amount owed to unsecured creditors is \$2,417,374.

5.3 The related party unsecured creditors are Share A Camper GMBH and the director, Mr Florian Dahlmann.

5.4 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.

6. Dividend

6.1 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.

6.2 At this stage in the liquidation, it appears unlikely that there will be sufficient funds to pay a dividend to any creditors of the company. Considering there are no further assets to be realised, a dividend may become payable only in the event of significant recovery actions (see Section 10).

6.3 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.

7. Reasons for the company's failure

- 7.1 I note that company's business ceased to trade on or around 6 May 2020, when the company's business, known as Share A Camper, was sold to an unrelated third party, Tourism Holdings Limited ("THL").
- 7.2 From my preliminary inquiries to date (see Section 8, below), I consider that the reasons for the company's failure are likely to be as follows:
- (i) The impact of the COVID-19 crisis on the tourism industry which the company operated in.
 - (ii) Cash flow issues, particularly the inability to service its insurance premiums and taxation liabilities.

8. Inquiries undertaken to date

- 8.1 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 the New Zealand Accident Compensation Corporation to determine the company's outstanding liabilities.
 - (iv) Contacting the Office of State Revenue, the Australian Taxation Office ("ATO") and the New Zealand Inland Revenue Department ("IRD") 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. Obtaining copies of the company's taxation records with the IRD through a MyIR account.
 - (vi) Collecting and preparing a listing of the company's books and records.
 - (vii) Reviewing the company's financial statements and draft accounts to determine whether there are any unaccounted for assets and/or liabilities.
 - (viii) Reviewing the director's ROCAP.
 - (ix) General inquiries of the company's director regarding assets and liabilities.
 - (x) Sending an initial notice to creditors, encouraging creditors to submit their claim against the company.
 - (xi) Corresponding with THL regarding ongoing damages claims made by vehicle owners and dealing with the respective customer bonds held at the date of appointment.
 - (xii) Reviewing the company's terms and conditions with its customers, both vehicle owners and vehicle hirers, to determine the position with bonds held at the date of appointment.
 - (xiii) Correspondence with the company's pre-appointment insurers.

9. Further inquiries that may need to be undertaken

9.1 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 10 below).
- (iv) Lodging a report with ASIC detailing my investigation findings.
- (v) General inquiries of the company's director regarding assets and liabilities.

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

10. Possible recovery actions

10.1 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.

11. What happens next?

11.1 I will proceed with the liquidation, including:

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

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

12. More information

12.1 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 Melissa Ledger or James Bai of this office.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'J E Low', with a stylized flourish extending from the 'J'.

JENNIFER E. LOW
Liquidator of
ACN 603 403 827 Pty Ltd

ACN 603 403 827 Pty Ltd
ACN 603 403 827 NZBN 9429041562383
Formerly SAC - Share A Camper Pty Ltd
(In Liquidation) ("the company")

PROOF OF DEBT OR CLAIM

This is to state that the company was on 7 May 2020 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:
