



**SHERIDANS**  
CHARTERED ACCOUNTANTS

# **TROIS CONSULTANCY PTY LTD**

ACN 613 882 581

## **Report to Creditors**

Section 70-40

Insolvency Practice Rules (Corporations) 2016

**9 December 2020**

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### **Enclosures**

- (i) Proof of Debt or Claim form

## 1. Introduction

- 1.1 I refer to my appointment as Liquidator of the company on 30 September 2020 and to my initial information for creditors dated 9 October 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:

	\$
<b>Receipts</b>	
Cash at bank	22,882.06
<b>Payments</b>	
Bank charges	10.95
Liquidator's fees	17,449.60
Liquidator's disbursements	
Advertisements	70.40
ASIC levy	480.00
	18,010.95
<b>Cash at bank as at 9 December 2020</b>	<b>4,871.11</b>

## 3. Assets

- 3.1 The company's director gave an estimate in her 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	22,882.06	22,882.06	22,882.06
Motor vehicle	3.3	157,098.00	Nil	Nil
		<b>179,980.06</b>	<b>22,882.06</b>	<b>22,882.06</b>

### 3.2 Cash at bank

- 3.2.1 The company held one bank account with ANZ at the date of appointment.
- 3.2.2 On 12 October 2020, I received \$22,882.06 from ANZ, being the balance of the company's bank account on the date of my appointment. The company's bank account has now been closed.

### 3. Assets (cont.)

#### 3.3 *Motor vehicle*

3.3.1 The director advised on her RATA that the company had one vehicle at the date of liquidation, being a 2016 BMW 420i Sport Coupe.

3.3.2 A search of the Personal Property Securities Register (“PPSR”) showed a security interest registered against the company in respect of the motor vehicle (see Section 4).

3.3.3 The company’s vehicle was disclaimed due to negative equity.

### 4. Secured creditors

4.1 According to a search of the PPSR, the following security interest has been registered against the company’s ACN:

Secured party	Details of charge
Pepper Asset Finance Pty Ltd	Purchase Money Security Interest over motor vehicle. (See Section 3.3)

4.2 I have not identified any related party secured creditors.

### 5. Unsecured creditors

5.1 According to the director’s ROCAP, the company had two unsecured creditors, whose claims totalled \$46,240.32.

5.2 On the basis of current information, I estimate that the total amount owed to unsecured creditors is \$78,981.42.

5.3 I am currently investigating the extent to which the contingent claim of Noahs Rosehill Waters Pty Ltd is admissible.

5.4 I note that the director’s Bankruptcy Trustee has advised me that the bankrupt estate may have a claim against the company.

5.5 Otherwise, I have not identified any related party unsecured creditors.

5.6 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 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.
- 6.3 However, the likelihood of a dividend is largely dependent on the outcome of my investigations into any possible recovery actions (see Section 10). My investigation is still ongoing.
- 6.4 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.

## 7. Reasons for the company's failure

- 7.1 I note that company's business ceased to trade on or around 30 September 2020.
- 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) Insufficient cash flow to defend civil proceedings against the company.
  - (ii) Pending criminal proceedings against the director.

## 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 Workcover WA to determine the company's outstanding liabilities.

## **8. Inquires undertaken to date (cont.)**

- (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) 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 Report on Company Activities and Property.
- (ix) General inquiries of the company’s director(s) regarding assets and liabilities.
- (x) Sending an initial notice to creditors, encouraging creditors to submit their claim against the company.
- (xi) Correspondence and meetings with the company’s contingent creditor.

## **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(s) 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.

## 10. Possible recovery actions (cont.)

- (iv) Unfair loans.
- (v) Unreasonable director-related transactions.

10.2 I am currently investigating whether a recovery action exists with respect to loans and distributions involving related parties.

## 11. What happens next?

11.1 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.

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/](http://www.sheridansac.com.au/downloads/)
- (ii) ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- (iii) ASIC at [www.asic.gov.au](http://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



JENNIFER E. LOW  
Liquidator of  
Trois Consultancy Pty Ltd

**TROIS CONSULTANCY PTY LTD**  
**ACN 613 882 581**  
**(In Liquidation) ("the company")**

**PROOF OF DEBT OR CLAIM**

This is to state that the company was on 30 September 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:

\_\_\_\_\_