



TRENT BOWDEN TRADING PTY LTD

(Administrator Appointed)
ACN 617 582 626

Initial information for creditors

Section 70-30
Insolvency Practice Rules (Corporations) 2016

10 November 2023

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Annexures

- A Declaration of Independence, Relevant Relationships and Indemnities
- B Information Sheet - Creditor Rights in Voluntary Administrations
- C Notice of meeting and other meeting information
- D Initial Remuneration Notice

Enclosures

- (i) Form 535 - Formal Proof of Debt or Claim
- (ii) Form 532 - Appointment of Proxy

1. Introduction

- 1.1 The purpose of this document is to provide you with information about the voluntary administration of Trent Bowden Trading Pty Ltd (“the company”) and your rights as a creditor.

2. Notification of appointment

- 2.1 I was appointed Voluntary Administrator of the company by a resolution of the company’s director on 8 November 2023.
- 2.2 A copy of my Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) is attached at Annexure A. The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI results in a conflict of interest or duty, or affects my independence.

3. What is a voluntary administration?

- 3.1 A voluntary administration, or VA, is a process initiated by the directors of a company when they believe that the company is, or is likely to become, insolvent. This means that the company is unable to pay its debts, or is likely to become unable to pay its debts.
- 3.2 A voluntary administration gives a company an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the company.

4. What happens to your debt?

- 4.1 According to the company’s records, you may be a creditor of the company.
- 4.2 All creditors of the company are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will now be dealt with in the voluntary administration.
- 4.3 It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee.
- 4.4 If you have leased property to the company, have a retention of title claim or hold a security interest in relation to the company, please immediately contact this office.

5. Your rights as a creditor

5.1 Annexure B to this circular contains information about your rights as a creditor, including your right to:

- Make reasonable requests for information.
- Give directions to me.
- Appoint a reviewing liquidator.
- Replace me as voluntary administrator.

6. Meetings of creditors

6.1 As a voluntary administrator, I am required to hold two meetings of creditors.

First meeting of creditors

6.2 The first meeting of creditors will be held as follows:

Date: Monday, 20 November 2023
Time: 11:00 a.m. WST
Address: Sheridans, Chartered Accountants
Level 9, 40 St George's Terrace
PERTH WA 6000

6.3 See the notice of meeting at Annexure C. To participate in this meeting, you will need to:

- (i) Submit a **Proof of Debt** and information to substantiate your claim.
- (ii) Appoint a person (a “proxy” or person authorised under a power of attorney) to vote on your behalf at the meeting. This will be necessary if you are unable to attend the meeting, or if the creditor is a company.

You can appoint the Chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the Chairperson must cast your vote as directed.

6.4 Proof of Debt or Claim and Appointment of Proxy forms are enclosed for your use. To facilitate the conduct of the meeting, completed Proofs of Debt and, if applicable, Proxy forms must be returned to my office by post, facsimile or email by 5:00 p.m. on Friday, 17 November 2023.

Committee of Inspection

6.5 At the first meeting, creditors will consider whether a Committee of Inspection (“COI”) should be appointed. The role of a COI is to consult with the voluntary administrator and receive reports on the conduct of the administration. A COI can also approve the administrator’s fees.

6. Meetings of creditors (cont.)

6.6 It is my opinion that a COI is not required for this voluntary administration given the size of the company and the volume of creditors.

Second meeting of creditors

6.7 I will also in due course call a second meeting of creditors. Before that meeting you will be sent the notice of meeting and a detailed report which sets out the options for the company's future. I will also give my opinion as to what option I think is in the best interests of creditors. At that second meeting, creditors will decide the future of the company.

6.8 You are encouraged to attend these meetings and participate in the voluntary administration process.

7. What happens next?

7.1 I will proceed with the voluntary administration, including:

- (i) Preparing for and holding the meetings of creditors.
- (ii) Undertaking investigations into the company's affairs.
- (iii) Analysing any offer for a Deed of Company Arrangement.
- (iv) Preparing my report to creditors.

7.2 As discussed above, you will receive further correspondence from me before the second meeting of creditors.

8. Costs of the voluntary administration

8.1 Attached at Annexure D is my Initial Remuneration Notice. This document provides you with information about how I propose to be paid for undertaking the voluntary administration.

8.2 I will seek your approval of my remuneration at the second meeting of creditors. I will provide you with detailed information regarding my remuneration before that meeting so that you can understand what tasks I have undertaken, or will be required to undertake, and the costs of those tasks.

9. More information

9.1 The Australian Restructuring Insolvency and Turnaround Association ("ARITA") provides information to assist creditors with understanding liquidations and insolvency.

9.2 Information is available from ARITA's website at arita.com.au/creditors.

9.3 ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

10. What you should do next

10.1 You should now:

- (i) Read the attached information;
- (ii) Decide whether you are going to attend the first meeting; and
- (iii) Complete and return to this office your Proof of Debt and Proxy form by 5:00 p.m. on Friday, 17 November 2023.

If you have any queries in relation to this matter, please contact Melissa Ledger or Nicholas D'Alesio of this office.

Yours faithfully



JENNIFER E. LOW
Administrator of
Trent Bowden Trading Pty Ltd

**TRENT BOWDEN TRADING PTY LTD (Administrator Appointed)
ACN 617 582 626 ("the company")**

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Practitioners appointed to an insolvent entity are required to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - (i) the circumstances of the appointment;
 - (ii) any relationships with the company and others within the previous 24 months;
 - (iii) any prior professional services for the company within the previous 24 months;
 - (iv) that there are no other relationships to declare; and
- C. any indemnities given, or upfront payments made, to the Practitioner.

This declaration is made on my own behalf and on behalf of my firm, Sheridans.

Independence

I, Jennifer E. Low, of Sheridans, have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Administrator of the company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

Declaration of relationships

A. *Circumstances of appointment*

This appointment occurred as a result of the director contacting my office via telephone.

On 31 October 2023 and 2 November 2023, telephone conversations were held between the director and me. Later, on 3 November 2023 and 8 November 2023, meetings were held between the director, Ms Melissa Ledger, Mr Nicholas D'Alesio and me.

The telephone conversations and meetings were held for the purpose of:

- obtaining sufficient information about the company to advise on the solvency of the company;
- discussing the formalities of placing the company into Voluntary Administration; and
- Clarifying and explaining the various options available to the company and the nature and consequences of an insolvency appointment.

I received no remuneration for this advice.

Declaration of relationships (cont.)

In my opinion, these telephone conversations and meetings do not affect my independence for the following reasons:

- the Courts and the Australian Restructuring Insolvency and Turnaround Association's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided to the company is such that it would not be subject to review and challenge during the course of the voluntary administration or subsequent liquidation; and
- the pre-appointment advice will not influence my ability to be able to fully comply in an objective and impartial manner with the statutory and fiduciary obligations associated with the voluntary administration of the company.

I have provided prior to my appointment no other information or advice beyond that outlined in this DIRRI to the company or to its director or to any of its advisors.

B. *Relevant relationships (excluding professional services to the company)*

I and my firm, have, or have had within the preceding 24 months, no relationships with the company, an associate of the company, a former insolvency practitioner appointed to the company or any person or entity that has security over the whole or substantially the whole of the company's property.

C. *Prior professional services to the company*

I and my firm have provided no professional services to the company in the previous 24 months.

D. *No other relevant relationships to disclose*

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the company, an associate of the company, a former insolvency practitioner appointed to the company or any person or entity that has security over the whole or substantially the whole of the company's property that should be disclosed.

Indemnities and upfront payments

I have been provided with the following contribution for the conduct of the administration:

Name	Relationship	Nature of indemnity or payment
Trent Bowden	Director	\$25,000.00 upfront payment

Note: the contribution is payable in instalments

This does not include any statutory indemnities. I have not received any other indemnities or upfront payments that should be disclosed.

Dated: 9 November 2023



JENNIFER E. LOW

Note:

1. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as to table a copy of any replacement declaration at the next meeting of the company's creditors.
2. Any relationships, indemnities or upfront payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.



Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.



Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors

TRENT BOWDEN TRADING PTY LTD (Administrator Appointed)
ACN 617 582 626
("the company")

**NOTICE OF FIRST MEETING OF CREDITORS OF
COMPANY UNDER ADMINISTRATION**

On 8 November 2023 the company under Section 436A of the Corporations Act 2001 appointed me as Administrator of the company.

Notice is now given that a meeting of the 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 Monday, 20 November 2023 at 11:00 a.m. (WST).

The purpose of the meeting is to determine:

- (i) whether to appoint a Committee of Inspection; and
- (ii) if so, who are to be the Committee's members.

At the meeting creditors may also, by resolution:

- (i) remove the Administrator from office; and
- (ii) appoint someone else as Administrator(s) of the company.

Dated this 10th day of November 2023



JENNIFER E. LOW
Administrator of
Trent Bowden Trading Pty Ltd

TRENT BOWDEN TRADING PTY LTD (Administrator Appointed)
ACN 617 582 626
("the company")

INITIAL REMUNERATION NOTICE

The purpose of this Initial Remuneration Notice is to provide you with information about how I propose my remuneration for undertaking the voluntary administration will be set.

1. Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- A. Time based / hourly rates:** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- B. Fixed fee:** The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
- C. Percentage:** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- D. Contingency:** The practitioner's fee is structured to be contingent on the achievement of a particular outcome.

2. Method chosen

Given the nature of this administration I propose that my remuneration be calculated at an hourly rate for the time spent by each member of my staff. I believe this method to be appropriate because it accurately reflects the work required to administer this matter.

3. Explanation of hourly rates

The rates for my remuneration calculation are set out in the table overleaf, together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

4. Estimated remuneration

I estimate that this administration will cost approximately \$40,000 to complete, subject to the variable of the investigation into the affairs of the company and the conduct of its officers, which may have a significant effect on this estimate. I am unable to determine the effect of this variable until I have commenced work on this aspect of the administration.

5. Disbursements

Disbursements are divided into three types:

- A. Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- B. Externally provided non-professional costs** such as travel, accommodation and search fees - these are recovered at cost.
- C. 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 creditors' 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. Details of the basis of recovering disbursements in this administration are provided overleaf.

Staff Level	Hourly rate (excl. GST) \$	Experience rate classification
Liquidator	540	Liquidator & Bankruptcy Trustee bringing her specialist skills to the administration or insolvency task.
Director	435	More than 10 years' insolvency experience, more than 4 years as a manager. Answerable to the appointee but otherwise responsible for all aspects of administration.
Senior Manager	385	More than 7 years' insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for most aspects of administration. Experienced and competent at all levels. Controls staff and their training.
Manager	310	6 - 7 years. Qualified accountant, with well-developed technical and commercial skills. Has significant conduct of most administrations. Answerable to the appointee but otherwise manages administrations on a day to day basis. Controls 2 - 4 staff.
Supervisor	270	4 - 6 years. CA Program complete. Has conduct of minor administrations and experience in controlling 1 - 3 staff. Assists planning and control of medium to larger jobs.
Senior 1	245	2 - 4 years. CA Program normally completed within this period. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.
Senior 2	225	2 - 3 years. CA Program would normally be commenced. Required to control the fieldwork on small jobs and is responsible for helping to complete fieldwork on medium to large jobs.
Intermediate 1	185	1 - 2 years. Graduate required to assist in day-to-day field work under supervision of more senior staff.
Intermediate 2	175	0 - 1 year. Trainee / graduate required to assist in day-to-day field work under supervision of more senior staff.
Graduate	150	0 - 1 year. HSC, graduate or completing part-time degree. Required to assist in administration and day-to-day field work under supervision of more senior staff.
Secretary	140	Appropriate skills including word processing competency.

Disbursement	Rate (excl. GST)
ASIC IF Levy	\$166 per year
Faxes	Local: \$2.50 Interstate: \$4.00 International: \$4.00
Meeting room hire	\$170.00
Postage	Local and interstate: \$1.60 International: cost Other: cost
Printing and photocopying	20 cents/page
RP Data	\$105 on appointment
Searches	Cost
Storage	Cost
Telephone	National calls (inc. mobile): \$1.00 International: cost
Staff vehicle use	72 cents/per km
Statutory advertising	Cost

Dated: 10 November 2023

TRENT BOWDEN TRADING PTY LTD (Administrator Appointed)
ACN 617 582 626
("the company")

PROOF OF DEBT OR CLAIM

This is to state that the company was on 8 November 2023 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:

TRENT BOWDEN TRADING PTY LTD (Administrator Appointed)
ACN 617 582 626
("the company")

FORM 532 - APPOINTMENT OF PROXY

*I/*We ① _____
of ② _____
a creditor of Trent Bowden Trading 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 Monday, 20
November 2023, or at any adjournment of that meeting, and to vote ④:

VOTING

* generally as he/she determines on *my/our behalf

OR

* specifically in accordance with the following special instructions:
(*insert special instructions*)

Name: _____

Signature: _____
(*individual or person authorised by corporate resolution to represent the corporation*)

Date: _____

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.

Witness name: _____

Witness signature: _____

Date: _____

Description: _____

Place of residence: _____

NOTES

- * Delete as applicable
- ① If a firm, strike out "I" and set out the full name of the firm.
- ② Address of creditor.
- ③ Full name of person appointed.
- ④ If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution(s).