

# **TRENT BOWDEN TRADING PTY LTD**

(Administrator Appointed)  
ACN 617 582 626

## **Administrator's Report**

Section 75-225(3) of the  
Insolvency Practice Rules (Corporations) 2016

**5 December 2023**

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Contents	Page
1 Administrator's appointment	3
2 Object of administration	3
3 Scope and limitations	3
4 Sources of information	4
5 Independence	4
6 Meetings of creditors	4
7 Statutory information	6
8 Nature of business carried on by the company	6
9 Events leading to current situation	7
10 Financial history	9
11 Assets and liabilities	14
12 Receipts and payments	16
13 Investigation	16
14 Estimated return in liquidation	20
15 Proposal for Deed of Company Arrangement	21
16 Options available to creditors	23
17 Comparison of Liquidation and DOCA scenarios	24
18 Interests of creditors	26
19 Administrator's recommendation and opinion	26
20 Administrator's remuneration	27
21 Conclusion	28
22 Annexures	29
23 Enclosures	29

## 1. Administrator's appointment

- 1.1 I, Jennifer E. Low, of Sheridans, Chartered Accountants, Level 9, 40 St George's Terrace, Perth, Western Australia, was appointed Administrator of Trent Bowden Trading Pty Ltd ("the company") on 8 November 2023 in accordance with a resolution passed at a meeting of the director of the company.
- 1.2 My appointment was confirmed at the first meeting of creditors held on Monday, 20 November 2023.

## 2. Object of administration<sup>1</sup>

Section 435A of the Corporations Act 2001 (Cth) ("the Act") states that the object of the administration provisions of the Act are to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- a) maximises the chances of the company, or as much as possible of its business, continuing in existence; or
- b) if it is not possible for the company or its business to continue in existence, results in a better return for the company's creditors and members than would result from an immediate winding up of the company.

## 3. Scope and limitations

- 3.1 This report has been prepared from information obtained from the company, its officer and other relevant parties, in accordance with Section 75-225(3) of the Insolvency Practice Rules (Corporations) 2016 ("IPR").
- 3.2 I have no reason to doubt the information contained in this report. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.
- 3.3 Except where otherwise stated, I reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to me between the date of this report and the date of the second meeting of creditors.
- 3.4 Neither Sheridans nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to the Administrator.

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<sup>1</sup> ASIC's information sheet INFO 74 - "Voluntary administration: A guide for creditors" is available via ASIC's website, [www.asic.gov.au](http://www.asic.gov.au).

#### 4. Sources of information

I have relied upon information provided to me from the following sources (non-exhaustive list) to compile this report:

- (i) Information obtained from the Australian Securities and Investments Commission (“ASIC”).
- (ii) Excel spreadsheets maintained by the director in relation to the funds invested by, payments made to, and total amounts due to outstanding creditors.
- (iii) Bank statements for the company’s sole bank account.
- (iv) Discussions with, and documentation received from, the director, investor creditors, and former solicitors of the company.
- (v) Statutory and other general investigative searches including records of the Department of Transport WA (“DoT”), RP Data, Personal Property Securities Register (“PPSR”) and cryptocurrency and share registries.

#### 5. Independence

- 5.1 I refer to my Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) which was previously sent to creditors as part of my Initial information for creditors dated 10 November 2023.
- 5.2 The circumstances disclosed in my DIRRI have not changed.

#### 6. Meetings of creditors

##### *First meeting of creditors*

- 6.1 In accordance with Section 436E of the Act, the first meeting of creditors of the company was held on Monday, 20 November 2023. At this meeting, creditors were advised of the current status and likely future course of the administration.
- 6.2 Creditors had the statutory right to replace the Administrator at the first meeting of creditors. There was no resolution proposed for the replacement of the Administrator.
- 6.3 Also, creditors resolved not to appoint a Committee of Inspection.

##### *Second meeting of creditors*

- 6.4 Subsections 439A(1), (2) and (5) of the Act provide that the Administrator must convene a second meeting of the company’s creditors within 20 business days following the day after the administration begins, and hold the meeting five business days before or after the end of the convening period.
- 6.5 Prior to the second meeting of creditors, the Administrator must prepare a report to creditors on the company’s business, property, affairs and financial circumstances.

## 6. Meetings of creditors (cont.)

6.6 The report must provide a statement setting out the details of any proposed Deed of Company Arrangement (“DOCA”) and provide a statement setting out which course of action is, in the Administrator’s opinion, in the best interests of creditors, together with the Administrator’s reasons for the opinion.

6.7 The purpose of the second meeting of creditors is to consider:

- (i) The Administrator’s report on the company’s business, property, affairs and financial circumstances; and
- (ii) The Administrator’s statement of opinion as to whether it would be in the interests of the company’s creditors for:
  - the administration to end; or
  - the company to execute a DOCA; or
  - the company to be wound up.

6.8 Creditors will decide (by way of a resolution) the future of the company at the second meeting of creditors.

6.9 My statement of opinion is set out in Section 19 of this report.

6.10 **The second meeting of creditors of the company will be held on Tuesday, 12 December 2023 at 11:00am (WST) at Sheridans, Chartered Accountants, Level 9, 40 St George’s Terrace, Perth, Western Australia.**

6.11 Formal notice of the meeting is attached at Annexure 5, together with an Appointment of Proxy form and a Proof of Debt or Claim form.

6.12 I intend to hold the meeting by way of online video conference.

6.13 If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the enclosed Appointment of Proxy form appointing your representative by no later than **5:00pm (WST) on Monday, 11 December 2023** to Sheridans:

**Post:** PO Box Z5209, Perth WA 6831  
**Facsimile:** (08) 9221 9340  
**Email:** general@sheridansac.com.au

6.14 Please note that Section 75-85 of the IPR provides that a creditor is not entitled to vote at a meeting unless the creditor’s claim has been admitted by the Administrator or the creditor has lodged with the Administrator particulars of the debt or claim.

6.15 For the purpose of voting at the second meeting of creditors, if you have not yet lodged a formal proof of debt, the enclosed Formal Proof of Debt or Claim form must be completed and returned by no later than **5:00pm (WST) on Monday, 11 December 2023** to Sheridans:

**Post:** PO Box Z5209, Perth WA 6831  
**Facsimile:** (08) 9221 9340  
**Email:** general@sheridansac.com.au

6.16 Those creditors who have already lodged a proof of debt are not required to lodge a further proof unless they wish to amend their claim.

## 7. Statutory information

7.1 The company was incorporated in Western Australia on 23 February 2017 as a proprietary company limited by shares.

### *Company officer*

7.2 According to a search of the records maintained by ASIC obtained on 31 October 2023, Mr Trent Bowden has been the company's director and secretary from the company's incorporation to date.

7.3 The company has had no other officeholders.

### *Shareholders*

7.4 According to records maintained by ASIC, Mr Trent Bowden is the sole shareholder. The issued share capital of the company comprises 100 ordinary shares and the company's paid up share capital is \$100.

### *Registered security interests*

7.5 According to searches of the PPSR on 31 October 2023, there were no security interests registered under the company's ABN or ACN.

## 8. Nature of business carried on by the company

8.1 The company operated a foreign exchange investment service, offering a return on investment for funds lent to the company by its clients.

8.2 Based on information provided to me, the company's operations appear to have included:

- Issuing loan contracts to clients, with defined loan amounts and interest rates;
- Receipting loan funds from clients;
- Investing the loan funds in foreign exchange and other, possibly speculative, investments;
- Providing statements to clients when requested; and
- Making repayments towards loans when requested by the client.

8.3 The company purportedly invested in foreign exchange markets, gold, and a start-up business, Trailock Pty Ltd ("Trailock").

8.4 The company held accounts with FXCM Australia Pty Ltd ("FXCM") and Saxo Capital Markets ("Saxo") for foreign exchange trading.

## 9. Events leading to current situation

- 9.1 From my discussions with the director, former solicitors and creditors of the company, and my investigations to date, I now report my understanding of the events leading to my appointment as Administrator.
- 9.2 In December 2012, prior to forming the company, the director became a member of Infinite Prosperity Australia ("Infinite Prosperity"). Infinite Prosperity offers training courses and materials for individuals to learn how to undertake profitable foreign currency trading.
- 9.3 It appears that the director later paid a fee to become a premium Platinum member of Infinite Prosperity, allowing him access to advanced training material and to be promoted by Infinite Prosperity to other members. I understand that the director was marketed on social media platforms (by Infinite Prosperity and by himself) as a successful foreign exchange trader.
- 9.4 The director incorporated the company on 23 February 2017 with the intention of continuing his foreign exchange activity with funds from clients that would be referred to him by Infinite Prosperity.
- 9.5 The first funds received by the company were \$200,000 on 2 June 2017 from Donald Bowden. Donald Bowden is the director's father, who was unlikely to have been a member of Infinite Prosperity. The director has advised that these funds were a gift. A further \$100,000 appears to have been received over a year later from Donald Bowden on 21 August 2018. The director does not recall a further amount being paid by his father.
- 9.6 On 8 June 2017, the company received its first loan from a client. An amount of USD\$30,000 was paid to the company's bank account by Donna Parker.
- 9.7 The company then began receiving loans at irregular intervals from a total of 15 clients, the last having been received from Wesley Turner on 2 May 2023.
- 9.8 Clients were provided contracts by the director outlining, among other things, the principal amount to be lent, the manner in which the funds would be invested, and the interest rate earned on the investment. While the contracts varied, the most common terms were loans for investments in the foreign exchange market with an 18% interest rate. The director has advised that the contracts used were not prepared by a lawyer and that he obtained the contract template online.
- 9.9 It appears that the company utilised a relatively small proportion of client loan funds on foreign exchange trading, and overall, made a loss on this activity. See Section 10 for an analysis of the company's trading activity.
- 9.10 The company also made a loss on its investment in Trailock. The director has advised that the director of Trailock, Ash Weston, invited him to invest in Trailock, which at that time Mr Weston valued at \$1m. The director has advised that from December 2018 to August 2019, the company invested \$151,000 into Trailock, although I have sighted only \$81,000 paid from the company's bank account.
- 9.11 The company was to initially receive shares in Trailock in proportion to the amount paid, however in December 2018, according to the director, Mr Weston advised that the company's funds would instead be treated as a loan.

## 9. Events leading to current situation (cont.)

- 9.12 The company did not receive any equity in Trailock, or repayment of its loan, and Mr Weston purportedly refused to co-operate with the director.
- 9.13 The director engaged solicitors and commenced legal proceedings personally against Trailock and Mr Weston. At mediation an agreement was reached, as a result of which Mr Weston was to pay a total of \$50,000 in instalments. Following mediation, a formal deed of settlement was prepared, however a signed copy was never returned by Mr Weston.
- 9.14 Nonetheless, Mr Weston began making payments pursuant to the agreement. The director received \$5,000 on 5 June 2023, and 5 monthly payments of \$750 from June 2023 to October 2023. The funds have been paid to the company's bank account.
- 9.15 It is unclear why the legal proceedings were pursued by the director in his personal capacity rather than by the company. However, it appears that as the funds invested into Trailock were sourced from the company, the settlement funds are due to the company.
- 9.16 As per the loan contracts, clients were able to withdraw some or all of their funds on request after an initial six-month period. However, the director would frequently delay, or fail to make, the requested withdrawals, citing various medical or other reasons as to why he could not attend to the request. The director was also often late in providing monthly statements to the clients, or did not provide them at all.
- 9.17 It appears likely that the company used new or further loans from clients to pay out other clients who were demanding payment. When this was not possible (especially latterly), the director was forced to sell his personal assets (for example, a car, caravan and a firearm) and use the proceeds to pay clients.
- 9.18 Several clients grew concerned over the director's delays and excuses. In or around February 2020, after pressure was put on the director by several clients, the director sought legal advice from his family friend, Mr Rhett Marron of Marron Legal.
- 9.19 Mr Marron represented the director in what appeared to be informal discussions/negotiations with four different clients. Through Mr Marron, the director entered into payment plans with these clients of varying amounts, making small monthly repayments of their principal loan.
- 9.20 In late 2022 the director won a substantial amount in the Western Australian lottery. While there was a legal dispute regarding the funds, the director advises that he eventually received most of the lottery funds. The director has advised that he used some of the lottery funds to pay amounts due to clients at the time and that the remaining funds have been exhausted (see point 10.23).
- 9.21 After what appears to have been several years of operating in this manner and having exhausted his personal financial capacity to make payments to clients, the director made the decision to place the company into voluntary administration in order to make a formal compromise proposal to the company's creditors.
- 9.22 The director has advised that shortly prior to seeking my advice regarding administration of the company, in October 2023 he experienced the loss of a close family friend to suicide. The loss impacted the director's mental health, and appears to have caused him to reassess the company's future.

## 10. Financial history

- 10.1 No financial statements were ever prepared for the company. Accordingly, my understanding of the company's financial history is largely informed by the company's bank statements (obtained from the relevant bank) and documentation received from the director.
- 10.2 I note that the company never engaged an accountant or bookkeeper to assist with the maintenance of financial records.
- 10.3 Please find attached at Annexure 1 a summary of the receipts and payments in the company's sole bank account for the entire lifetime of the company, being 23 February 2017 to the date of administration.
- 10.4 I note that the company's bank account balance was nil at the date of administration.
- 10.5 Attached at Annexure 2 is a summary of the receipts and payments in the company's bank account in each calendar year.
- 10.6 I make the following observations from the analysis of the company's bank account:
  - (i) There was minimal cash in the company's bank account at each calendar year end.
  - (ii) Repayments to clients appear to have been intermittent. It appears that payments were only made when the clients made requests for payment.
  - (iii) The majority (58%) of the loan funds received from clients were received in 2017 and 2018. The amount of loan funds received decreased from 2018 until 2022, when there was then an increase in the amount received. Given the company's investing activities appeared to have stopped by this stage, it is concerning that loan funds were still being obtained by the company.
  - (iv) The company's trading activity predominantly occurred in 2017 with an additional small amount occurring in 2021. The amount and timing of the loan funds received by the company does not correlate with the level of investment activity by the company.
  - (v) The company's bank statements show that the director was using the funds received from clients on personal expenditure and to pay other clients, and was transferring funds to his personal accounts.
  - (vi) Given that a significant portion of the loan funds received from clients was transferred to the director's personal bank accounts, an examination of the company's bank account transactions only shows "part of the story".
  - (vii) I have requested from the director a copy of his bank statements for all his personal bank accounts in the period 2017 to date, in order to determine what happened to the company funds transferred to his personal accounts. I note that as Administrator, I am unable to obtain these bank statements myself from the bank, and the director is under no legal obligation to comply with my request for the statements. To date I have not been provided with the statements and therefore, I am unable to account for how a significant portion of the client loan funds was ultimately used.

## 10. Financial history (cont.)

### *Loans*

10.7 I have sighted the following receipts of loans from clients, who I will refer to as investor creditors, in the company's bank account:

Creditor	\$
Ben Bartley	50,000.00
Ben Hyde	112,441.00
Charles Hoffmann	31,000.00
Charmain Hill	5,000.00
Clint & Susie Turner	410,105.64
① Courtney Truesdel	49,908.97
David & Olivia Budgen	245,000.00
② Donald Bowden	300,000.00
① Donna Parker	159,774.84
Karan Lamba	25,000.00
Linley & John Turner	131,000.00
Luke Camilleri	300,000.00
Nathan Schneider	15,000.00
③ Pawel Adam Pawelak	29,488.53
Preetpal Kuar	30,000.00
Wes Turner	278,559.26
	<b>2,172,278.24</b>

- ① These funds appear to have been originally paid in US Dollars.
- ② The director has advised that Donald Bowden is his father and that these funds were a gift.
- ③ These funds appear to have been originally paid in Canadian Dollars.

10.8 I note that some of the loan amounts noted do not reconcile with the amounts that investor creditors have advised me they paid to the company. Accordingly, it appears that some loan funds were paid to bank account(s) in the director's name rather than the company's bank account.

10.9 I have sighted payments that appear to be to investor creditors totalling \$791,411.42. However, again there are discrepancies between what has been identified in the company's bank account and the information provided by investor creditors. It appears that some amounts were paid to investor creditors from the director's personal bank account.

### *Investments - foreign exchange trading and gold*

10.10 The director has advised that foreign exchange trading was the main activity of the company. When asked about investing in gold, the director advised that all investments of this nature were undertaken through FXCM.

10.11 I have sighted payments totalling \$160,000 to FXCM and \$20,000 to Saxo, being the two trading platforms that the director has advised he used for foreign exchange trading. I have sighted receipts from FXCM totalling \$146,068 and no receipts from Saxo.

10.12 I have obtained access to the company's account with FXCM which shows total deposits of \$195,500 and total withdrawals of \$177,182. It appears that a small portion of the transactions with FXCM have occurred through the director's personal bank account(s).

## 10. Financial history (cont.)

- 10.13 The FXCM account shows that overall the company made a foreign exchange loss of \$18,318.33. The last trade was conducted in February 2018. The director has confirmed that the company only ever held one account with FXCM.
- 10.14 I have made several requests of the director to provide me with the login details for the company's Saxo account, but no details have been received as at the date of this report.
- 10.15 It is notable that, to date, I have only been able to evidence \$215,500 being invested into foreign exchange trading. This equates to 9.9% of the total funds borrowed from investor creditors.

### ***Investments - Trailock Pty Ltd***

- 10.16 As noted at points 9.10 to 9.15, the director advised that the company made a loss on its investment in Trailock.
- 10.17 I have identified payments of \$81,000 to Trailock from the company's bank account. It appears that the remaining \$70,000 was paid from the director's personal account(s). The director has confirmed that all of the funds invested in Trailock were sourced from company funds.
- 10.18 I have sighted receipts totalling \$8,750 from Trailock as a result of the settlement agreement.
- 10.19 The remaining amount due to the company from Trailock, being \$41,250, is due to the company irrespective of whether a DOCA is entered into or the company is wound up.

### ***Investments - cryptocurrency***

- 10.20 The director has shown me an account balance of \$36,273.58 in relation to the cryptocurrency Qoin. The cryptocurrency is held with Block Trade Exchange Pty Ltd ("BTX"), a related entity of BPS Financial Pty Ltd ("BPS").
- 10.21 My preliminary investigations into the cryptocurrency held by the company have found that ASIC has taken proceedings against BPS in relation to its marketing of the Qoin facility.
- 10.22 It appears that the balance of the cryptocurrency is currently of nil value. However, further investigations into this matter will be undertaken should creditors vote to put the company into liquidation.

## 10. Financial history (cont.)

### *Director related transactions*

10.23 I have sighted a significant number of transactions in the company's bank account involving the director. I summarise these transactions as follows:

	\$	Notes
Net payments to personal accounts	(789,563.24)	1
Apparent lottery funds	-	2
Sale proceeds from caravan and car	200,000.00	3
Net payment to the ATO	(18,694.95)	4
Net cash withdrawals	(106,260.81)	5
Payments to Susan Hancock	(20,554.99)	6
Receipt from Stephen Gee	14,000.00	7
General private expenditure	(396,740.60)	8

#### Notes

1. This comprises transfers totalling \$1,392,957.88 that appear to be to the director's personal bank accounts less;
  - Deposits that appear to be from the director's personal bank accounts of \$579,453.46.
  - Wages from a previous employer of the director paid into the company's account of \$15,193.57.
  - Deposits that appear to be from the director's friends and family of \$8,747.61.
2. On 5 December 2022 a deposit of \$715,000.00 was made into the company's account and then immediately withdrawn the same day. The deposit and subsequent transfer out appear to be from and to the director's personal accounts. Given the timing of the transactions, it appears likely that these funds were part of the lottery funds received by the director.

The director has advised that he received approximately \$1.021m in lottery monies, and he has provided the following, unsubstantiated, account of his use of the funds:

	\$
Settlement with syndicate and legal fees	110,000
Legal fees in relation to Trailock dispute	30,000
Landcruiser	200,000
Caravan	80,000
Car for mother	60,000
Gifted to partner	10,000
Payments to investor creditors	230,000
General living expenses	301,000
	1,021,000

The director has advised that the Landcruiser and caravan were later sold for \$200,000 and these funds were paid to one investor creditor. See note 3 overleaf.

## 10. Financial history (cont.)

### Notes (cont.)

3. I have sighted receipt of \$200,000 on 11 October 2023. The director has advised that these funds were from the sale of the caravan and car that he previously purchased with his lottery funds. The funds received were then paid to one investor creditor.
4. I am not aware of any taxation liability of the company. It therefore appears that the transactions with the ATO relate to the director's personal taxation liabilities. The director has advised that he does not recall what the transactions with the ATO relate to.
5. Comprises cash deposits of \$26,600 less cash withdrawals of \$132,860.81. The cash withdrawals are predominately small withdrawals from ATMs.
6. The payments to Susan Hancock appear to be in US dollars. The director has advised that these payments were for a sports coach in the US.
7. The director has provided evidence to show that the receipt of \$14,000 on 30 September 2023 was in respect of the director's private sale of a firearm.
8. The general expenditure comprises food and grocery, fuel, retail shopping, expenditure relating to the director's clay target shooting business, flights and accommodation in Australia, New Zealand, USA and England, car rentals, lottery tickets, luxury brand items, adult entertainment, self-improvement seminars, and other expenditure not related to the business of the company. See Annexure 1A.

### Other receipts

- 10.24 I have sighted receipts of \$43,337.84 that are from other currently unknown sources.
- 10.25 In addition, I have sighted sale proceeds of \$82,606 in relation to the company's vehicle (see points 11.9 to 11.13).

### Other expenditure

- 10.26 I have sighted other payments totalling \$194,001.16 which I currently do not know the nature of. It may be that some of these payments were further payments to investor creditors.

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## 11. Assets and liabilities

- 11.1 When a company is placed into administration, the director has a statutory obligation (pursuant to Section 438B(2) of the Act), to provide a Report on Company Activities and Property (“ROCAP”) to the Administrator.
- 11.2 I have received a completed ROCAP from the director.
- 11.3 The following information has been compiled from the information supplied in the ROCAP, further information supplied by the director, the company’s bank statements, and from information and documentation supplied by external parties (including creditors).
- 11.4 A summary of the company’s assets and liabilities as at 5 December 2023 is as follows:

	Estimated book value \$	Administrator’s estimate \$
<b>Assets</b>		
Cash at bank	Nil	Nil
Cryptocurrency	Nil	Nil
<b>Liabilities</b>		
Unsecured creditors	1,673,777.00	2,121,084.37
Estimated deficiency		(2,121,084.37)

### Assets

#### Cash at bank

- 11.5 The company held one bank account with Commonwealth Bank of Australia (“CBA”) which held a nil balance at the date of my appointment.
- 11.6 I have kept the company’s bank account open to continue to receipt the monthly payments from Trailock. I confirm that the current balance of the account is \$750.00 as a result of one payment from Trailock.

#### Cryptocurrency

- 11.7 As noted in Section 10, it appears that the company holds some cryptocurrency that is unable to be converted to cash at this stage.
- 11.8 Should creditors vote to wind up the company, further investigation into the cryptocurrency and its value will be undertaken.

#### Motor vehicle

- 11.9 According to a search of the DoT records, the company was the registered owner of a 2017 Toyota Landcruiser.
- 11.10 The DoT records show that the vehicle was purchased on 5 June 2018 for \$93,999 and sold just over one year later on 9 July 2019 for nil.

## 11. Assets and liabilities (cont.)

11.11 I have sighted a cash withdrawal of \$84,409 on 5 June 2018 which appears to be for the purchase of the vehicle. I have also sighted receipts of \$57,606 on 23 May 2019 and \$25,000 on 11 June 2019 from “Burkina Automotive” which appear to be the sale proceeds. Assuming these transactions are in relation to the company’s vehicle, the company made a net loss of \$1,803 on the sale of the vehicle.

11.12 I do not know why the DoT records differ from the transactions noted above.

11.13 When queried about the vehicle, the director stated that the vehicle was purchased from his own funds. The director recalled that the vehicle was sold for \$109,000 and the proceeds were used to pay one investor creditor two payments of \$50,000 and \$51,500. I have sighted the two payments to the investor creditor which occurred on 31 May 2023.

11.14 It may be that the director was referring to another vehicle in his own name, rather than the company’s vehicle, given the sale proceeds and timing of the sale do not match the DoT records or the transactions in the company’s bank statements.

### **Liabilities**

#### **Unsecured creditors**

11.15 The following table shows the creditors the director disclosed on his ROCAP and the advice received from creditors to date:

Creditor	ROCAP \$	Creditor claim \$
Ben Bartley	61,600.00	75,269.70
Bentleys (WA) Pty Ltd	869.00	869.00
Luke Camilleri	249,685.00	590,902.22
Clint & Susie’s Money Tree Fund Pty Ltd	446,536.00	444,477.53
Charles Hoffmann	23,896.00	19,714.00
Preetpal Kaur	42,992.00	26,079.47
Karan Lamba	21,391.00	18,239.84
Clint Turner	110,000.00	110,843.58
John & Linley Turner	473,261.00	497,217.98
Linley Turner	-	52,687.10
Wesley Turner	244,416.00	284,783.95
	<b>1,674,646.00</b>	<b>2,121,084.37</b>

11.16 I have not yet adjudicated creditors’ claims. If the DOCA proposal is accepted, I will adjudicate on all creditors’ claims. Further information may be requested from creditors to assist me in confirming the validity and amount of their claims.

11.17 I note that there may be other creditors of the company that have not yet been made aware of the administration. If accepted by creditors, the DOCA proposal will bind all creditors of the company, including any currently unknown, to the agreement.

## 12. Receipts and payments

The following is a summary of the receipts and payments in the administration to date:

	\$
<b>Receipts</b>	
Trailock instalment	750.00
Contributions	2,500.00
	3,250.00
<b>Payments</b>	
Bank fees	(5.20)
	3,244.80
<b>Cash at bank</b>	3,244.80

## 13. Investigation

### *Administrator's investigation*

- 13.1 Under the Act, I am required to investigate the company's business, property, affairs and financial circumstances.
- 13.2 Pursuant to Section 75-225(3)(b)(vi) of the IPR, I am also required to investigate and report to creditors on any possible voidable transaction recovery actions that may be available to a Liquidator under Part 5.7B of the Act.
- 13.3 My investigations are at a preliminary stage and I am not in a position to provide conclusive comments about potential offences that may have been committed or amounts of money that may be recoverable in the event of the company being placed into liquidation. Further, a detailed investigation will need to be undertaken by a Liquidator (if appointed), and in all likelihood independent legal advice sought, in order to determine the likely success of any actions contemplated.

### *Overview of Administrator's investigations*

- 13.4 My investigations to date have focused on the following matters:
  - (i) The financial history and banking transactions of the company.
  - (ii) The director's personal and medical history.
  - (iii) Breaches of duties and other offences under the Act by the director and others.
  - (iv) Potential recovery actions by a Liquidator (if appointed).

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### 13. Investigation (cont.)

#### *Offences under the Act*

13.5 Section 438D of the Act requires an Administrator to lodge a report with ASIC if it appears that:

- (i) A past or present officer or member of the company may have been guilty of an offence in relation to the company; or
- (ii) A person who has taken part in the formation, promotion, administration, management or winding up of the company may have misappropriated money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company.

13.6 A report under Section 438D outlines the preliminary investigations regarding any potential offences. This is a confidential report between an Administrator and ASIC. If a Liquidator is appointed, a Liquidator can conduct a more detailed investigation and identify any potential offences.

13.7 Based on my preliminary investigations, I consider it appropriate that I lodge a report with ASIC regarding apparent offences committed by the director, including (but not limited to) failure to maintain adequate books and records, inappropriate use of clients' funds, and insolvent trading.

#### *Books and records*

13.8 The director has delivered to me limited books and records of the company, which I required to carry out my preliminary investigation into the company's affairs for the purpose of preparing this report.

13.9 Failure to maintain adequate books and records may be relied upon by a Liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act (voidable transactions).

13.10 My preliminary view is that there are significant deficiencies with the company's books and records. I consider that the company has contravened Section 286 of the Act, with respect to failing to adequately maintain its books and records.

13.11 The consequences of any contravention of Section 286 of the Act would be further considered in a liquidation scenario.

#### *Care and diligence, and duty to act in good faith*

13.12 The duty to act in good faith includes the requirement to act honestly, exercise powers in the interests of the company and to avoid conflicts of interest.

13.13 In the event of liquidation, there are a number of areas which a Liquidator would more closely review, such as any personal expenses of the director paid by the company and false statements made with the intention to deceive.

13.14 Based on information obtained to date, it appears that the director has breached several of his duties as a director.

### 13. Investigation (cont.)

#### *Potential recovery actions by a Liquidator*

13.15 The potential recovery actions available to a Liquidator include:

- (i) voidable transactions.
- (ii) insolvent trading.

#### *Voidable transactions*

13.16 The potential voidable transactions for a Liquidator are:

- (i) unfair preferences.
- (ii) unfair loans.
- (iii) uncommercial transactions.
- (iv) unreasonable director-related transactions.

13.17 Under the Act there is the potential for a Liquidator to recover payments to creditors that have been preferred above other creditors of the company. That is, if a creditor receives payment in preference to other creditors, the amount paid to that creditor is potentially recoverable by the Liquidator.

13.18 From my brief investigation, I have noted several payments from the company to creditors that may be preferential. However, I do not expect that these payments satisfy the criteria for recovery by a Liquidator.

13.19 The Act also provides for recovery of unreasonable director-related transactions. An unreasonable director-related transaction is a transaction entered into by the company for the benefit of the director or a close associate of the director.

13.20 As noted at point 10.23, I have sighted a significant amount of the director's personal expenses paid for by the company, and a significant amount of funds transferred to the director's personal bank accounts.

13.21 If the company is placed into liquidation, further investigation will be required as to whether any other transactions that were entered into by the company at a time when it was unable to pay its due debts constitute voidable transactions, and the extent to which these can be recovered.

#### *Insolvent trading*

13.22 Under the Act, a director is personally liable to a company if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring the debt, and there existed reasonable grounds to suspect that the company was or would become insolvent. A successful claim for insolvent trading requires extensive analysis and would generally require legal action.

13.23 A director has several defences available in relation to an insolvent trading claim.

13.24 Importantly, for such a claim to succeed, the Liquidator must first be able to show that at the relevant point in time the company was insolvent.

### 13. Investigation (cont.)

- 13.25 The Act states that a company is considered to be solvent if, and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent.
- 13.26 Further, where it can be shown that a company has failed to keep adequate financial records for a period, the company will generally be presumed to have been insolvent throughout that period.
- 13.27 At this stage of my investigations, it appears that the company has been trading insolvent since its formation, or shortly thereafter. In addition, as no financial statements were ever prepared for the company, it is likely that a presumption of insolvency will apply.
- 13.28 As noted earlier, the Act provides a director with a number of defences to a claim for insolvent trading. I am currently not aware of any defences that the director would be able to avail himself of.
- 13.29 If the company is placed into liquidation, further investigation will be required to determine the date of insolvency, and the extent to which the director has any liability after taking into account any possible defences.

#### *Financial position of director*

- 13.30 If a recovery action against a director was contemplated, a Liquidator would have to consider, amongst other matters, the financial capacity of the director to meet such a claim.
- 13.31 I note that if any claims are identified, the pursuit of such claims would in all likelihood be drawn-out and significant legal costs are likely to be incurred by all parties. In other words, the director's financial capacity would worsen as a result of defending the claims.
- 13.32 According to the information currently available to me, it is unclear and uncertain whether the director has the financial capacity to meet any claims for recovery actions.
- 13.33 Property searches reveal that the director does not own any real property, and instead rents his current residential property. The director has previously owned the following properties:
  - (i) 11 Milano Loop, Seville Grove WA  
This property was purchased by the director on 19 October 2005 for \$101,000 and sold on 22 September 2015 for \$430,000.
  - (ii) 19 Wangoola Terrace, Mount Nasura WA  
This property was purchased by the director on 19 November 2022 for \$229,000. The director has advised that the property was purchased with some of the lottery funds received. The purchase date is around the time the lottery funds appear to have been received (see point 10.23).  
However, the director did not specifically mention the acquisition of the property in the breakdown he supplied of how the lottery funds were spent. This may be because he later sold the property some four months later on 29 March 2023 for \$223,000. When queried, the director has advised that the property was sold because of the legal proceedings in relation to the lottery funds.

### 13. Investigation (cont.)

13.34 The director has advised that he owns nominal assets. My investigations to date have determined that further inquiries into the director's advice are required.

13.35 In respect of the director's future income earning capacity, please see Section 15.

### 14. Estimated return in liquidation

14.1 In a liquidation, any return to creditors will be from the following sources:

- realisation of assets.
- recovery actions taken by the Liquidator.

14.2 Any recovery action for insolvent trading, breach of director's duties, or any voidable transactions would require further detailed investigation, legal advice regarding the prospects of success of such action prior to the instigation of any legal action, and the consideration of the capacity of the defendant(s) to meet any successful claim.

14.3 In addition, I make the following comments:

- (i) In a liquidation scenario, a Liquidator may have very limited funds to pursue any recovery actions, without funding from creditors, a litigation funder, and/or possibly ASIC.
- (ii) The director may defend a claim for insolvent trading or breach of director's duties, and if so, it is possible that such legal action could be protracted and costly.
- (iii) There is no guarantee of a successful outcome to any legal action.

14.4 Given the company has negligible assets, and a contribution is receivable from the director for the Administration only, it is likely that a Liquidator would need to seek funding for the conduct of the liquidation and pursuit of any recovery actions.

14.5 At this stage, I consider it unclear and uncertain whether a dividend will be paid to creditors in the liquidation of the company. I note that the possibility of a dividend is wholly dependent on any successful recovery actions, and the financial capacity of the relevant party to meet the claim(s).

## 15. Proposal for Deed of Company Arrangement

- 15.1 A DOCA is a binding arrangement between a company and its creditors, which determines how the company's affairs will be dealt with.
- 15.2 If the resolution for a DOCA is passed by creditors at the second meeting, a formal deed will be prepared and executed. The DOCA will bind all unsecured creditors, even if they did not vote for the DOCA.
- 15.3 Please refer to Annexure 3 for a brief overview of the DOCA as proposed by the director. Below is a summary of the key terms and my comments.

### ***Key terms of the proposed DOCA***

- 15.4 The fund will predominantly comprise payments from the director sourced from his future employment. The director has proposed to pay \$7,250 per month for 84 months (7 years) commencing on 2 January 2024. This will result in an eventual total amount of \$609,000 from the director's future income.
- 15.5 I am unable to give specific details regarding the director's employment due to privacy concerns. However, I can confirm that I have been provided with documentation that evidences that the director has secured employment and will be earning sufficient income to meet the proposed DOCA.
- 15.6 I also note that the director commenced this employment yesterday, on 4 December 2023.
- 15.7 The director has expressed a willingness to contribute further funds to complete the DOCA sooner if possible. The DOCA proposal therefore includes that any inheritances, lottery winnings or other significant windfalls received by the director during the term of the DOCA will be paid into the fund.
- 15.8 In addition to the funds from the director, the fund will include the payments due to the company from Trailock. As at the date of this report the amount due is \$41,250.
- 15.9 While the DOCA is in place the company is to remain dormant and the director is not to undertake any activity on behalf of the company.
- 15.10 If the director fails to make a monthly payment within 30 days of the due date this will constitute an event of default under the proposed DOCA. In the event of a default, a meeting of creditors will be held to determine whether the DOCA should be varied or the company be placed into liquidation.

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## 15. Proposal for Deed of Company Arrangement (cont.)

### *Risks of the proposed DOCA*

15.11 The principal risk of the DOCA failing is that the director is unable to meet the monthly payments for the seven-year term of the DOCA. This may eventuate if he does not maintain employment with the same earning capacity.

15.12 It is difficult to assess the likelihood of the director maintaining his current employment, however, I make the following observations:

- (i) The director claims that he has the relevant qualifications to obtain highly paid positions;
- (ii) The director claims that there would be other similarly paid positions available to the director should he lose his current employment;
- (iii) The director is relatively young. I am not aware of any risk based on his age alone that he will not be able to continue working for the full seven years; and
- (iv) While the director has advised me of many various health issues that he has had in the past, the director has passed a medical examination in order to obtain his current employment.

15.13 There have been several inconsistencies between the director's remarks and advice, and what I have determined from my investigations into the company's financial history to date. I have also noted several incorrect statements made by the director to investor creditors, particularly regarding reasons for delayed payments.

15.14 The director's history of apparent dishonesty regarding the company's financial position and his own personal circumstances raises concern as to how genuine his commitment to the proposal is.

15.15 The above circumstances pose a risk that the DOCA will fail. However, should the DOCA fail, creditors will have another opportunity to place the company into liquidation.

### *Benefits of the proposed DOCA*

15.16 The benefit that the proposed DOCA provides to creditors is a more certain return. I estimate that the DOCA will eventually result in a distribution to unsecured creditors of approximately 27.1 cents in the dollar (see Section 17).

15.17 However, I note that the distribution will be paid over time (that is, creditors will not receive the estimated distribution in full until the end of the seven-year period).

## 16. Options available to creditors

- 16.1 The Act provides three possible alternatives to creditors regarding the future of a company under administration. The alternatives available are:
  - (i) That the administration should **end**; or
  - (ii) That the company execute a **DOCA**; or
  - (iii) That the company should be **wound up**.
- 16.2 The Act also allows creditors to pass a resolution that the second meeting of creditors be adjourned.
- 16.3 The effect of each of these options is briefly discussed below.

### *That the administration should end*

- 16.4 If creditors resolve that the administration should end, then control of the company will revert to the director and the moratorium which has existed on actions or proceedings against the company by secured creditors, unsecured creditors, lessors and owners of property in the possession of the company will cease.
- 16.5 Thus, the company will in effect be placed in the same position as before my appointment on 8 November 2023. Creditors would then have the option of petitioning the Court to have the company wound up, at their own expense.

### *That the company execute a DOCA*

- 16.6 If creditors resolve that the company executes a DOCA, a formal Deed will be prepared and signed by the director and myself. I will then be appointed as Deed Administrator until the DOCA is effectuated or terminated.
- 16.7 I note that if there is an event of default under the DOCA, I will convene a meeting of creditors at which creditors will decide whether to accept any proposed variation to the terms of the Deed or place the company into liquidation.

### *That the company should be wound up*

- 16.8 If the creditors resolve at the second meeting to wind up the company, the company will immediately be placed into liquidation and I will become Liquidator of the company pursuant to Section 446A of the Act.
- 16.9 As Liquidator, I am required to realise and distribute the assets in accordance with the Act. As Liquidator, I would investigate fully the affairs of the company and the conduct of its officer and report my findings to ASIC.
- 16.10 As noted in Section 14 of this report, it is unclear what return, if any, creditors would receive if the company is wound up.

### *That the meeting be adjourned*

- 16.11 Section 75-140 of the IPR provides that a meeting convened under Section 439A of the Act can be adjourned to a day not more than 45 business days after the first day on which the original meeting was held. In my opinion there would appear to be no benefit gained by adjourning the meeting.

## 17. Comparison of liquidation and DOCA scenarios

- 17.1 The table overleaf outlines the estimated outcome to creditors under the two practical alternatives available; the DOCA proposal and liquidation.
- 17.2 The notes on the table overleaf outline the key assumptions in my estimates.
- 17.3 I have provided a low and a high estimate in a liquidation scenario.

### ***Low scenario***

- 17.4 This scenario assumes that there are no successful recoveries of voidable transactions or an insolvent trading claim. This scenario also assumes a lower amount for my remuneration.

### ***High scenario***

- 17.5 This scenario assumes that the insolvent trading claim is met in full. I note that this is my estimate of the best possible outcome and, in my opinion, is highly unlikely. Insolvent trading claims are difficult and expensive to pursue, and I am not aware that the director has the financial capacity to meet an insolvent trading claim made against him.
- 17.6 I have not provided a high and low scenario in the DOCA scenario as there are no currently known variations in what would be received under the DOCA proposal.

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## 17. Comparison of liquidation and DOCA scenarios (cont.)

Notes	Liquidation scenario		DOCA scenario \$
	Low	High	
<b>Estimated asset recoveries</b>			
Trailock settlement monies	1	41,250	41,250
Cryptocurrency	2	-	30,000
Voidable transactions	3	-	Unknown
Insolvent trading	4	-	2,121,084
Proponent's contributions		-	609,000
<b>Total estimated asset recoveries</b>		<b>41,250</b>	<b>2,192,334</b>
			<b>650,250</b>
<b>Estimated costs (excl. GST)</b>			
Administrator's remuneration to 30 November 2023	5	(43,188)	(43,188)
Administrator's future remuneration to conclusion of the VA	5	(8,000)	(8,000)
Administrator's internal disbursements	5	(500)	(500)
Administrator's legal costs in preparing DOCA	5	-	(3,000)
Deed Administrator's remuneration	5	-	(20,000)
Deed Administrator's internal disbursements	5	-	(1,000)
Liquidator's remuneration	5	(30,000)	(100,000)
Liquidator's internal disbursements	5	(2,500)	(5,000)
Liquidator's legal costs	6	-	(75,000)
<b>Total estimated costs (excl. GST)</b>		<b>(84,188)</b>	<b>(231,688)</b>
<b>Total available for distribution to creditors</b>		<b>Nil</b>	<b>1,960,646</b>
<b>Estimated return to creditors (cents/\$)</b>	7	Nil	92.4
			<b>27.1</b>

### Notes

1. Please refer to points 9.10 to 9.15, and 10.16 to 10.19 for details regarding the Trailock settlement monies.
2. As noted as point 10.22, the company's cryptocurrency balance requires further investigation, however at this stage does not appear to be realisable.
3. As noted in points 13.16 to 13.21, further investigation is required in order to identify any voidable transactions, and then to consider whether pursuit of any claims would be commercial.
4. As noted in points 13.22 to 13.29, I consider it highly likely that an insolvent trading claim against the director exists, and I am not aware of any defences the director may be able to avail himself of. However, the recovery of such funds depends on the director's financial capacity to meet the claim.
5. Please refer to Annexure 4 for details regarding my remuneration and internal disbursements.
6. As noted at point 13.22, a claim against the director for insolvent trading is likely to require litigation.
7. The return to creditors is based on the total claims of all known unsecured creditors. Should any additional creditors be identified during my appointment, the rate of return will be affected.

## 17. Comparison of Liquidation and DOCA scenarios (cont.)

### *Advantages of the proposed DOCA*

17.7 I consider that the proposed DOCA offers the following advantages to creditors:

- Potentially provides greater certainty of a return to creditors;
- Is likely to provide a greater return to creditors than liquidation;
- Lower professional fees incurred; and
- Avoids the cost, time and uncertainty associated with possible litigation.

### *Disadvantages of the proposed DOCA*

17.8 I consider that the proposed DOCA has the principal disadvantage to creditors that antecedent transaction claims (e.g. recovery of unreasonable director-related transactions and an insolvent trading claim) that may be available to a Liquidator cannot be pursued in a DOCA.

## 18. Interests of creditors

18.1 The primary interest of creditors is to maximise the return on their debt, having regard to the options available to creditors as outlined in Section 16 above.

18.2 I make the following comments regarding the three alternatives:

(i) Administration ends

If creditors decide that the administration should end, then the company would be returned to the director in the same position it was in prior to my appointment.

(ii) The company executes a DOCA

If creditors decide that the company executes a DOCA, creditors are currently estimated to receive a return of 27.1 cents in the dollar over 7 years.

(iii) The company is wound up/Liquidation

If the company is placed into liquidation it is currently unclear and uncertain whether a dividend will be paid to creditors. The quantum of the dividend, if any, is dependent on the outcome of my investigations and litigation, and the financial capacity of the relevant party.

## 19. Administrator's recommendation and opinion

In view of the above, and the various other matters dealt with in this report, I **recommend to creditors that the company execute a DOCA**. This outcome could potentially provide a better financial return to creditors, and in the event of any default by the director, the company could proceed into liquidation and my investigations into the company and the director's conduct could resume.

## 20. Administrator's remuneration

- 20.1 At the second creditors' meeting to be held at 11:00am on Tuesday, 12 December 2023, I will be seeking several resolutions regarding my remuneration.
- 20.2 I have previously provided to creditors my Initial Remuneration Notice.
- 20.3 Please find following at Annexure 4 my Remuneration Approval Report which details the work performed, the fees and costs incurred in this administration to 30 November 2023, the expected work to be performed, the estimated fees and costs up to the conclusion of the Voluntary Administration, the expected work to be performed and the estimated fees and costs in a DOCA scenario, and the expected work to be performed and the estimated fees and costs in a liquidation scenario.
- 20.4 I will therefore be seeking approval of the following:
  - (i) That the remuneration of the Administrator for services performed for the period 8 November 2023 to 30 November 2023 be approved in the amount of \$43,188 plus GST.
  - (ii) That the Administrator's future remuneration be approved for the period 1 December 2023 to the conclusion of the Voluntary Administration to a limit of \$8,000 plus GST.
  - (iii) That the Administrator's current and future internal disbursements for the period 8 November 2023 to the conclusion of the Voluntary Administration be approved to a limit of \$500 plus GST.
  - (iv) If creditors resolve that the company should execute a DOCA, that the Deed Administrator's future remuneration from the commencement of the DOCA to the conclusion of the DOCA be approved to a limit of \$20,000 plus GST.
  - (v) If creditors resolve that the company should execute a DOCA, that the Deed Administrator's future internal disbursements be approved from the commencement of the DOCA to the conclusion of the DOCA to a limit of \$1,000 plus GST.
  - (vi) If creditors resolve that the company should be wound up, that the Liquidator's future remuneration be approved for the period 12 December 2023 to the conclusion of the liquidation to a limit of \$100,000 plus GST.
  - (vii) If creditors resolve that the company should be wound up, that the Liquidator's future internal disbursements be approved for the period 12 December 2023 to the conclusion of the liquidation to a limit of \$2,500 plus GST.

## 21. Conclusion

Should creditors have any queries regarding any aspect of this report, or the administration in general, please do not hesitate to contact me, Melissa Ledger or Nicholas D'Alesio of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read "Jennifer E. Low".

JENNIFER E. LOW  
Administrator of  
Trent Bowden Trading Pty Ltd

## 22. Annexures

- Annexure 1 - Summary receipts and payments
- Annexure 2 - Receipts and payments by calendar year
- Annexure 3 - DOCA Proposal
- Annexure 4 - Remuneration Approval Report
- Annexure 5 - Form 529 - Notice of Meeting of Creditors

## 23. Enclosures

- Enclosure 1 - Proof of Debt or Claim form
- Enclosure 2 - Appointment of Proxy form

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

**SUMMARY OF RECEIPTS AND PAYMENTS  
IN COMPANY'S BANK ACCOUNT**  
**For the period 23 February 2017 to 5 December 2023**

<b>Receipts</b>	<b>\$</b>	<b>Payments</b>	<b>\$</b>
<b>Investments</b>		<b>Investments</b>	
Trailoc Pty Ltd	8,750.00	Trailoc Pty Ltd	81,000.00
Foreign exchange trading	146,068.42	Foreign exchange trading	180,000.00
	<b>154,818.42</b>		<b>261,000.00</b>
<b>Loan funds received</b>		<b>Loan repayments</b>	
Ben Bartley	50,000.00	Ben Bartley	-
Ben Hyde	112,441.00	Ben Hyde	-
Charles Hoffmann	31,000.00	Charles Hoffmann	4,000.00
Charmain Hill	5,000.00	Charmain Hill	-
Clint & Susie Turner	410,105.64	Clint & Susie Turner	308,000.00
Courtney Truesdel	49,908.97	Courtney Truesdel	-
David Budgen	245,000.00	David Budgen	163,677.63
Donald Bowden	300,000.00	Donald Bowden	-
Donna Parker	159,774.84	Donna Parker	-
Karan Lamba	25,000.00	Karan Lamba	6,500.00
Linley & John Turner	131,000.00	Linley & John Turner	10,000.00
Luke Camilleri	300,000.00	Luke Camilleri	43,000.00
Nathan Schneider	15,000.00	Nathan Schneider	-
Palwal Adam	29,488.53	Palwal Adam	36,164.38
Preetpal Kaur	30,000.00	Preetpal Kaur	-
Wesley Turner	278,559.26	Wesley Turner	33,569.41
	<b>2,172,278.24</b>	Unknown	<b>186,500.00</b>
			<b>791,411.42</b>
<b>Other</b>		<b>Other</b>	
Sale of motor vehicle	82,606.00	Purchase of motor vehicle	84,409.00
Deposits - unknown source	42,337.84	Payments - unknown recipient	194,001.16
	<b>125,943.84</b>	Bank fees	<b>4,404.33</b>
			<b>282,814.49</b>
<b>Director related receipts</b>		<b>Director related payments</b>	
Cash deposits	26,600.00	Cash withdrawals	132,860.81
ATO deposits	10,287.00	ATO payment	28,981.95
Appears to be lottery funds	715,000.00	Appears to be lottery funds	715,000.00
Sale of personal assets	214,000.00	Payments for sports coach	20,554.99
Deposits from director	579,453.46	Transfers to director	1,392,957.88
Other deposits related to the director	23,941.18	General expenditure ①	396,740.60
	<b>1,569,281.64</b>		<b>2,687,096.23</b>
<b>Total</b>	<b>4,022,322.14</b>		<b>4,022,322.14</b>

① See Annexure 1A overleaf.

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

## ANALYSIS OF DIRECTOR'S GENERAL EXPENDITURE

Category	\$
Rolex and other luxury brands	48,745.28
Travel (international and domestic flights, accommodation, and vehicle hire)	68,094.88
Expenditure related to clay target shooting	22,421.18
Lottery/newsagencies	26,520.05
Storage unit rental	4,412.37
Adult entertainment	15,473.01
Motor vehicle related expenditure (Department of Transport fees, 4WD accessories etc.)	26,714.95
Demartini Seminars	22,141.16
Credit repair agencies	2,984.95
Department of Justice	1,734.50
Other including:	
Food and grocery	
Fuel	
Restaurants/taverns	
Rideshare/taxis	
Utilities	
Furniture/homewares	
Sporting equipment	
Electronics	
Donations	
Office supplies/printing/embroidery	
Eyewear/optometry	
Hardware/tool stores	
Apparel	
Debt collectors/buy now pay later facilities	
	396,740.60

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

**SUMMARY OF BANK STATEMENTS**  
**PER CALENDAR YEAR**

	2017 \$	2018 \$	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
<b>Income</b>							
Loan funds received	619,263.37	633,908.97	267,763.11	185,410.58	119,095.72	342,736.49	4,100.00
Returns on investments	-	146,068.42	-	-	-	-	8,750.00
Cash deposits	-	-	16,700.00	-	9,900.00	-	-
ATO receipts	2,829.00	7,458.00	-	-	-	-	-
Sale of vehicle	-	-	82,606.00	-	-	-	-
Other	1,500.00	40,052.84	1,785.00	-	-	-	-
	<b>623,592.37</b>	<b>827,488.23</b>	<b>368,854.11</b>	<b>185,410.58</b>	<b>128,995.72</b>	<b>342,736.49</b>	<b>12,850.00</b>
<b>Expenditure</b>							
Loan repayments	19,500.00	193,664.38	49,500.00	-	67,177.63	118,569.41	343,000.00
Investments - trading	160,000.00	-	-	-	20,000.00	-	-
Investments - Trailock Pty Ltd	-	-	81,000.00	-	-	-	-
Cash withdrawals	41,491.51	65,199.30	15,740.00	2,140.00	900.00	-	7,390.00
ATO payment	-	-	28,981.95	-	-	-	-
Purchase of vehicle	-	84,409.00	-	-	-	-	-
Bank fees	1,305.72	2,525.73	400.51	131.69	13.12	8.77	18.79
Director related transfers (net)	323,917.86	121,582.97	62,888.20	171,517.08	40,900.19	223,703.18	(348,391.25)
General non-business expenditure	30,517.28	235,424.86	108,524.27	11,924.51	-	267.83	10,081.85
Other	41,860.00	129,691.00	21,515.25	-	-	189.91	745.00
	<b>618,592.37</b>	<b>832,497.24</b>	<b>368,550.18</b>	<b>185,713.28</b>	<b>128,990.94</b>	<b>342,739.10</b>	<b>12,844.39</b>
<b>Closing bank balance</b>	<b>5,000.00</b>	<b>(9.01)</b>	<b>294.92</b>	<b>(7.78)</b>	<b>(3.00)</b>	<b>(5.61)</b>	<b>NIL</b>

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

**DOCA PROPOSAL**

Key Term	Description
Proponent	Trent Bowden (Director of Trent Bowden Trading Pty Ltd).
Deed Funder	Trent Bowden in his personal capacity.
Deed Administrator	Jennifer Low of Sheridans, Chartered Accountants.
Purpose	<ul style="list-style-type: none"> <li>(i) Provide creditors a greater return than would probably result from an immediate winding up of the company.</li> <li>(ii) Establish a Deed Fund in order to pay dividends to creditors.</li> </ul>
Deed Fund	<p>The Deed Fund will comprise of:</p> <ul style="list-style-type: none"> <li>(i) Retained cash from the Administration after any Administration liabilities incurred by the Administrator have been paid;</li> <li>(ii) Payments from the Deed Funder's future income, being a minimum of \$7,250 per month for 84 months (7 years), payable on the second day of each month commencing 2 January 2024, being no less than \$609,000 after 84 months;</li> <li>(iii) Payments in relation to the Director's financial settlement with Trailock;</li> <li>(iv) Any assets of the company identified by the Administrator from the date of the Administrator's appointment until the Deed of Company Arrangement is effectuated; and</li> <li>(v) Any inheritances, lottery winnings and significant windfall gains received by the Proponent in the next 7 years.</li> </ul>
Conditions Precedent	The Deed of Company Arrangement is conditional on the Proponent obtaining employment at the requisite level prior to the convening of the second meeting of creditors (12 December 2023).
Parties to the Deed	<p>The following entities will be party to the Deed of Company Arrangement:</p> <ul style="list-style-type: none"> <li>• Trent Bowden Trading Pty Ltd (Administrator Appointed);</li> <li>• The Deed Administrator; and</li> <li>• The Director, Trent Bowden.</li> </ul>
Unsecured creditors' claims	All unsecured creditors as at the date of the Administrator's appointment will be bound by the Deed of Company Arrangement.
Differential treatment of creditors	<p>The following creditors will not participate in the Deed of Company Arrangement:</p> <ul style="list-style-type: none"> <li>• Trent Bowden; and</li> <li>• Any related parties to Trent Bowden.</li> </ul>
Control of the company	<p>The Director is to take control of the company during the term of the Deed of Company Arrangement, with restrictions as follows:</p> <ul style="list-style-type: none"> <li>(i) The company is not to undertake any trading activity.</li> <li>(ii) The company is not to obtain any credit or incur any liability.</li> <li>(iii) The company is not to acquire an asset or any interest in an asset.</li> <li>(iv) The company is to remain dormant.</li> <li>(v) The company is not to open any bank accounts.</li> <li>(vi) The company is not to host or operate a website or social media profiles.</li> <li>(vii) The Director is to preserve and maintain any books and records of the company in his possession.</li> <li>(viii) The Director is not to issue or respond to any correspondence acting as the company, and must forward all correspondence to the Deed Administrator.</li> <li>(ix) The Deed Administrator is to retain all books and records of the company obtained by the Administrator during Administration.</li> </ul>

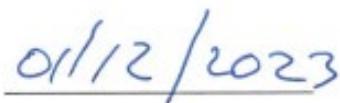
Key Term	Description
Reporting arrangements	The Deed Administrator will provide a report to creditors on the progress of the Administration every 6 months.
Distribution of Deed Fund	<p>The Deed Fund will be applied as follows:</p> <ul style="list-style-type: none"> <li>(i) To pay the Administrator's remuneration and expenses plus any liabilities incurred by the Administrator;</li> <li>(ii) To pay the Deed Administrator's remuneration and expenses; and</li> <li>(iii) The balance per Part 5.6 of the Corporations Act 2001 (with unsecured creditors being paid equally on a pari passu basis).</li> </ul> <p>The Deed Administrator will be permitted to pay interim distributions to creditors as the Deed Administrator deems appropriate.</p>
Events of default	<p>The Deed of Company Arrangement is deemed to be in default if the Proponent is 30 days late in making any of the monthly payments.</p> <p>In the event of a default, a meeting of creditors is to be convened by the Deed Administrator at which creditors will decide whether to accept any proposed variation to the terms of the Deed or place the company into liquidation.</p> <p>The monies already contributed to the Deed Fund will not be refundable to the Proponent in the event of default.</p>
Finalisation of Deed	<p>The Deed of Company Arrangement will terminate on the earlier of the following:</p> <ul style="list-style-type: none"> <li>• Upon a relevant event occurring under Section 445C of the Corporations Act 2001; or</li> <li>• By a resolution of the company's creditors at a meeting convened under Division 75 of the Insolvency Practice Schedule (Corporations).</li> </ul> <p>The Deed of Company Arrangement will have been effectuated upon receipt of all funds as per the terms of the Deed of Company Arrangement and a final dividend from the Deed Fund having been paid.</p> <p>Following effectuation, the Deed Administrator will lodge a notice with ASIC that the Deed has been effectuated and full control of the company will revert to the Director.</p>



Signature



Full name



Date

**TRENT BOWDEN TRADING PTY LTD (Administrator Appointed)**  
**ACN 167 582 626 ("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 administration and possible liquidation of the company. This report has the following information included:

Part 1: Declaration	1
Part 2: Executive summary	1
Part 3: Remuneration	
3.1 Remuneration claim resolutions	2
3.2 Details of remuneration	2
3.3 Total remuneration reconciliation	6
3.4 Likely impact on dividends	7
Part 4: Disbursements	7
Part 5: Summary of receipts and payments	7
Part 6: Queries	7
Part 7: Approval of remuneration	8

**Part 1: Declaration**

I, Jennifer E. Low, of Sheridans, have undertaken a proper assessment of this remuneration claim for my appointment as Administrator 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 administration.

**Part 2: Executive summary**

To date, no remuneration has been approved or paid in this administration. This Remuneration Approval Report details approval sought for the following fees and disbursements:

Period	Reference	Amount (excl. GST) \$
<b><i>Voluntary Administration</i></b>		
Resolution 1: Remuneration 8 November 2023 to 30 November 2023	Part 3	43,188.00
Resolution 2: Remuneration 1 December 2023 to conclusion of VA*	Part 3	8,000.00
Resolution 3: Internal disbursements 8 November 2023 to conclusion of VA*	Part 4	500.00
<b><i>Total - Voluntary Administration</i></b>		<b>51,688.00</b>
<b><i>DOCA (if applicable)</i></b>		
Resolution 4: Remuneration commencement of DOCA to conclusion of DOCA*	Part 3	20,000.00
Resolution 5: Internal disbursements commencement of DOCA to conclusion of DOCA*	Part 4	1,000.00
<b><i>Total - DOCA</i></b>		<b>21,000.00</b>
<b><i>Liquidation (if applicable)</i></b>		
Resolution 6: Remuneration commencement of liquidation to completion*	Part 3	100,000.00
Resolution 7: Internal disbursements commencement of liquidation to completion*	Part 4	2,500.00
<b><i>Total - Liquidation</i></b>		<b>102,500.00</b>

\*Approval for the future remuneration and internal disbursements sought is based on an estimate of the work necessary to complete the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Please refer to 3.2 below for full details of the calculation and composition of the remuneration approvals sought.

### Part 3: Remuneration

#### 3.1 Remuneration claim resolutions

I am seeking approval of the resolutions below. I will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. Similarly, I will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

1. *That the remuneration of the Administrator for services performed for the period 8 November 2023 to 30 November 2023 be approved in the amount of \$43,188.00 plus GST.*
2. *That the Administrator's future remuneration calculated on the basis of time spent by the Administrator and her staff, at the standard scale rates set by Sheridans for work of this nature, be approved for the period 1 December 2023 to the conclusion of the Voluntary Administration to a limit of \$8,000 plus GST, and that the Administrator 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 \$.*
3. *That the Deed Administrator's future remuneration calculated on the basis of time spent by the Administrator and her staff, at the standard scale rates set by Sheridans for work of this nature, be approved for the period from the commencement of the DOCA to the conclusion of the DOCA to a limit of \$20,000 plus GST, and that the Deed Administrator 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 \$.*
4. *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 12 December 2023 to the conclusion of the Liquidation to a limit of \$100,000 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 \$.*

#### 3.2 Details of remuneration

The tables below set out the expected costs for the major tasks that are likely to be performed by the Administrator/Liquidator and her staff. The tables also set out a detailed description of the tasks likely to be performed within each task area.

### Part 3: Remuneration (cont.)

#### Resolution 1 - 8 November 2023 to 30 November 2023

Task Area	General description	Specific description
<b>Assets</b> 0.8 hours \$363.00	Cash at bank	Correspondence regarding funds held in bank accounts. Correspondence regarding continued use of bank account.
	Debtors	Reviewing Trailock settlement deed. Analysing ledger of Trailock payments.
<b>Creditors</b> 83.3 hours \$21,751.00	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Reviewing and preparing correspondence to creditors and their representatives via email.
	Creditor reports	Preparing first report to creditors and general reports. Preparing general circular to creditors. Preparing Administrator's report (including the Administrator's opinion).
	Dealing with Proofs of Debt	Receipting and filing 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
	Meeting of creditors	Preparing meeting notices, proxies and advertisements. Forwarding notice of meeting to all known creditors. Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisements of meeting and minutes of meeting.
<b>Investigation</b> 44.6 hours \$14,589.50	Conducting investigation	Collection of company's books and records. Reviewing company's books and records. Review of director's ROCAP and making enquiries. Reviewing the history of the company. Conducting and summarising statutory and general searches. Contacting the company's former solicitors. Preparing questionnaire to investor creditors and reviewing responses. Preparing summary receipts and payments in lieu of financial statements. Reviewing specific transactions and liaising with director regarding certain transactions. Investigation into significant events during the period the company operated and the effect these events had on the company. Investigation into potential voidable transactions.
<b>Administration</b> 24.5 hours \$6,484.50	ASIC forms	Preparing and lodging ASIC forms
	ATO and other statutory reporting	Notification of appointment.
	Bank account administration	Preparing correspondence opening bank account. Requesting bank statements. Bank account reconciliations.
	Correspondence	General correspondence
	Document maintenance/file review/checklist	Filing of documents. Updating checklists. Preparation of voluntary administration timetable.
	Planning/review	Discussions regarding planning and status of administration.

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### Part 3: Remuneration (cont.)

#### *Resolution 2 - 1 December 2023 to the conclusion of Voluntary Administration*

Task Area	General description	Specific description
Assets \$500	General	Further investigations regarding the cryptocurrency held in the company's name.
Creditors \$2,500	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Reviewing and preparing correspondence to creditors and their representatives via email.
	Creditor reports (if applicable)	Reviewing and assessing DOCA proposal. Corresponding with DOCA proponent. Obtaining legal advice and assistance in preparing formal deed.
	Proposals to creditors	Reviewing votes and determining outcome of proposal. Preparation and lodgement of proposal outcome with ASIC
	Meeting of creditors	Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisements of meeting and minutes of meeting.
Investigations \$3,000	Conducting investigation	Further review of the company's books and records. Review of specific transactions. Liaising with director regarding certain transactions.
	ASIC reporting	Preparing statutory investigation reports. Liaising with ASIC.
Administration \$2,000	Planning/review	Discussions regarding planning and status of administration.
	Document maintenance/file review/checklist	Filing of documents. File reviews. Updating checklists.

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### Part 3: Remuneration (cont.)

#### *Resolution 3 - Commencement of DOCA to completion of DOCA (if applicable)*

Task Area	General description	Specific description
Assets \$2,500	Deed fund	Receipt of instalments in relation to DOCA. Following up payments where necessary.
Creditors \$7,500	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Reviewing and preparing correspondence to creditors and their representatives via email and post.
	Creditor reports	Preparing six-monthly reports to creditors.
	Dealing with Proofs of Debt (if applicable)	Receipting and filing Proofs of Debt when not related to a dividend. Correspondence with ATO regarding Proofs of Debt when not related to a dividend.
Dividend \$7,500	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend. Advertisement of intention to declare dividend. Preparation of dividend calculation. Preparation of correspondence to creditors announcing declaration of dividend.
	Processing Proofs of Debt	Preparation of correspondence to potential creditors inviting lodgement of Proof of Debt. Maintaining Proof of Debt register. Adjudicating Proofs of Debt. Requesting further information from claimants regarding Proof of Debt. Preparation of correspondence to claimant advising outcome of adjudication.
Administration \$2,500	Bank account administration	Preparing correspondence opening and closing accounts. Requesting bank statements. Bank account reconciliations. Correspondence with the bank regarding specific transfers.
	Books and records - storage	Dealing with records in storage. Sending job files to storage.
	Correspondence	General correspondence.
	Document maintenance/file review/checklist	Six-monthly and final administration reviews. Filing of documents. File reviews. Updating checklists.
	Finalisation	Notifying ATO of finalisation. Completing checklists. Advising director of finalisation.
	Planning/review	Discussions regarding planning and status of administration.

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### Part 3: Remuneration (cont.)

#### Resolution 4 - 12 December 2023 to the conclusion of the Liquidation (if applicable)

Task Area	General description	Specific description
Assets \$5,000	Other assets (if applicable)	Tasks associated with realising other assets.
Creditors \$20,000	Creditor enquiries	Receiving and following up creditor enquiries via telephone. Maintaining creditor enquiry register. Reviewing and preparing correspondence to creditors and their representatives via facsimile, email and post.
	Creditor reports	Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors.
	Dealing with Proofs of Debt (if applicable)	Receipting and filing Proofs of Debt when not related to a dividend. Correspondence with ATO regarding Proofs of Debt when not related to a dividend.
	Meeting of creditors (if applicable)	Preparing meeting notices, proxies and advertisements. Forwarding notice of meeting to all known creditors. Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisements of meeting and minutes of meeting.
Dividend (if applicable) \$5,000	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend. Advertisement of intention to declare dividend. Preparation of dividend calculation. Preparation of correspondence to creditors announcing declaration of dividend.
	Processing Proofs of Debt	Preparation of correspondence to potential creditors inviting lodgement of Proof of Debt. Maintaining Proof of Debt register. Adjudicating Proofs of Debt. Requesting further information from claimants regarding Proof of Debt. Preparation of correspondence to claimant advising outcome of adjudication.
Investigation \$50,000	ASIC reporting	Preparing statutory investigation reports. Liaising with ASIC.
	Conducting investigation (more detailed than investigation during voluntary administration period)	Reviewing company's books and records. Reviewing and preparing history of the company. Conducting and summarising statutory searches. Preparing comparative financial statements. Reviewing specific transactions and liaising with director regarding certain transactions. Preparing investigation file. Lodging initial report with ASIC. Preparing and lodging supplementary report (if required).
Administration \$20,000	ASIC Form 5602 other forms	Preparing and lodging ASIC forms. Correspondence with ASIC regarding statutory forms.
	ATO and other statutory reporting	Notification of appointment.
	Bank account administration	Preparing correspondence opening and closing accounts. Requesting bank statements. Bank account reconciliations. Correspondence with the bank regarding specific transfers.
	Books and records - storage	Dealing with records in storage. Sending job files to storage.
	Correspondence	General correspondence.
	Document maintenance / file review / checklist	Six-monthly and final administration reviews. Filing of documents. File reviews. Updating checklists.
	Finalisation	Notifying ATO of finalisation. Cancelling ABN/GST/PAYG registration. Completing checklists. Advising director of finalisation.
	Planning/review	Discussions regarding planning and status of administration.

### Part 3: Remuneration (cont.)

#### 3.3 Total remuneration reconciliation

*Resolution 1 - 8 November 2023 to 30 November 2023*

Employee	Position	\$/hour (excl. GST)	Total Hrs	Total \$	Task area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
J. Low	Administrator	540	24.9	13,446.00	0.5	270.00	12.6	6,804.00	8.5	4,590.00	3.3	1,782.00
M. Ledger	Manager	310	49.2	15,252	0.3	93.00	14.9	4,619.00	27.0	8,370.00	7.0	2,170.00
S. Carrington	Senior 1	245	0.2	49.00	-	-	0.2	49.00	-	-	-	-
N. D'Alesio	Intermediate 1	185	75.4	13,949.00	-	-	55.4	10,249.00	7.9	1,461.50	12.1	2,238.50
M. Ryan	Graduate	150	0.2	30.00	-	-	0.2	30.00	-	-	-	-
R. Read	Secretary	140	3.6	504.00	-	-	-	-	1.2	168.00	2.1	294.00
<b>Total</b>			<b>153.2</b>	<b>43,188.00</b>	<b>0.8</b>	<b>363.00</b>	<b>83.3</b>	<b>21,751.00</b>	<b>44.6</b>	<b>14,589.50</b>	<b>24.5</b>	<b>6,484.50</b>
GST				4,318.80								
Total (incl. GST)				47,506.80								
Average hourly rate				281.91		453.75		261.12		327.12		264.67

#### Note

- 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.

### Part 3: Remuneration (cont.)

#### 3.4 *Likely impact on dividends*

An external administrator is entitled to receive remuneration for necessary work that has been properly performed in relation to the administration(s).

An external administrator 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 an external administrator'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 external administrator's remuneration, the asset realisations achieved by the external administrator and the value of creditor claims admitted to participate in the dividend.

### Part 4: Disbursements

Please refer to my Initial Remuneration Notice annexed to my Initial information for creditors report dated 10 November 2023 for details of the types of disbursements.

I have undertaken a proper assessment of disbursements claimed for the company, in accordance with the law and applicable professional standards. I will be seeking approval of the following resolutions to approve my internal disbursements for the period 8 November 2023 to the conclusion of the administration, and if applicable, from the commencement of the DOCA to its conclusion and from the commencement of the liquidation to its conclusion:

1. *That the Administrator's internal disbursements, charged at the standard rates set by Sheridans, plus any applicable GST, for work of this nature, be approved for the period 8 November 2023 to the conclusion of the Voluntary Administration to a limit of \$500 plus GST, and that the Administrator be authorised to draw her disbursements on a monthly basis, or as required. The standard rates will be calculated on a cost basis, or a reasonable estimate of cost, and may therefore be amended from time to time.*
2. *That the Deed Administrator's internal disbursements, charged at the standard rates set by Sheridans, plus any applicable GST, for work of this nature, be approved from the commencement of the DOCA to the conclusion of the DOCA to a limit of \$1,000 plus GST, and that the Administrator be authorised to draw her disbursements on a monthly basis, or as required. The standard rates will be calculated on a cost basis, or a reasonable estimate of cost, and may therefore be amended from time to time.*
3. *That the Liquidator's internal disbursements, charged at the standard rates set by Sheridans, plus any applicable GST, for work of this nature, be approved for the period 12 December 2023 to the conclusion of the Liquidation to a limit of \$2,500 plus GST, and that the Liquidator be authorised to draw her disbursements on a monthly basis, or as required. The standard rates will be calculated on a cost basis, or a reasonable estimate of cost, and may therefore be amended from time to time.*

### Part 5: Summary of receipts and payments

Please refer to Section 12 of the Section 75-225(3) report for a summary of the receipts and payments in the administration to date.

### Part 6: Queries

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

General information is also available on the ARITA and ASIC websites.<sup>①</sup>

<sup>①</sup> ASIC's information sheet INFO 85 - "Approving fees: a guide for creditors" is available via ASIC's website, [www ASIC gov au](http://www ASIC gov au).

### Part 7: Approval of remuneration

Approval of my remuneration, as detailed in this Remuneration Approval Report, will be sought at the upcoming second creditors' meeting on 12 December 2023. Refer to Sections 6.10 to 6.14 of the Section 75-225(3) report for further details regarding attending and voting at the second creditors' meeting.

If you require any assistance regarding voting on my remuneration at the second creditors' meeting, please contact Melissa Ledger or Nicholas D'Alesio of this office.

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

**FORM 529 - NOTICE OF MEETING OF CREDITORS**

Notice is now given that a second meeting of the creditors of the company will be held at Sheridans, Chartered Accountants, Level 9, 40 St George's Terrace, Perth WA 6000 on Tuesday, 12 December 2023 at 11:00am (WST).

**AGENDA**

1. To consider the Report of the Administrator pursuant to Section 75-225(3) of the Insolvency Practice Rules (Corporations) 2016 in relation to the company's business, property, affairs and financial circumstances.
2. To consider and if thought fit, resolve:
  - (a) that the administration should end; or
  - (b) that the company be wound up; or
  - (c) that the company should execute a Deed of Company Arrangement; or
  - (d) that the meeting be adjourned.
3. To consider and if thought fit, approve the remuneration and internal disbursements of the Administrator, and if appropriate, the remuneration and internal disbursements of the Deed Administrator or the Liquidator.
4. If the company is wound up:
  - (a) To consider the appointment of a Committee of Inspection, and where desired, to appoint members to that Committee.
5. To consider any other matter which may properly be brought before the meeting.

*Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the company in accordance with Section 75-85 of the Insolvency Practice Rules (Corporations) 2016 and that claim has been admitted for voting purposes wholly or in part by the Administrator.*

Dated this 5<sup>th</sup> day of December 2023



JENNIFER E. LOW  
Administrator of  
Trent Bowden Trading Pty Ltd

**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:

\_\_\_\_\_

## FORM 532

IPR (Corporations) 2016  
Section 75-25

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

### 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 second meeting of creditors to be held on Tuesday, 12 December 2023, or at any adjournment of  
that meeting, and to vote ④:

### VOTING

	YES	NO	
A. To vote generally on all matters arising at the meeting:	<input type="checkbox"/>	<input type="checkbox"/>	
<b>AND / OR ALTERNATIVELY</b>			
B. To vote specifically in the following manner:	FOR	AGAINST	ABSTAIN
1. In relation to the future of the company:			
(a) That the administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) That the company should be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) That the company execute a Deed of Company Arrangement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) That the meeting be adjourned.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. In relation to remuneration:			
(a) <i>That the remuneration of the Administrator for services performed for the period 8 November 2023 to 30 November 2023 be approved in the amount of \$43,188.00 plus GST.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>That the Administrator's future remuneration calculated on the basis of time spent by the Administrator and her staff, at the standard scale rates set by Sheridans for work of this nature, be approved for the period 1 December 2023 to the conclusion of the Voluntary Administration to a limit of \$8,000 plus GST, and that the Administrator 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 \$.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) <i>That the Deed Administrator's future remuneration calculated on the basis of time spent by the Administrator and her staff, at the standard scale rates set by Sheridans for work of this nature, be approved for the period from the commencement of the DOCA to the conclusion of the DOCA to a limit of \$20,000 plus GST, and that the Deed Administrator 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 \$.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**VOTING (cont.)**

	FOR	AGAINST	ABSTAIN
(d) <i>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 12 December 2023 to the conclusion of the Liquidation to a limit of \$100,000 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 \$.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. In relation to internal disbursements:			
(a) <i>That the Administrator's internal disbursements, charged at the standard rates set by Sheridans, plus any applicable GST, for work of this nature, be approved for the period 8 November 2023 to the conclusion of the Voluntary Administration to a limit of \$500 plus GST, and that the Administrator be authorised to draw her disbursements on a monthly basis, or as required. The standard rates will be calculated on a cost basis, or a reasonable estimate of cost, and may therefore be amended from time to time.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>That the Deed Administrator's internal disbursements, charged at the standard rates set by Sheridans, plus any applicable GST, for work of this nature, be approved from the commencement of the DOCA to the conclusion of the DOCA to a limit of \$1,000 plus GST, and that the Administrator be authorised to draw her disbursements on a monthly basis, or as required. The standard rates will be calculated on a cost basis, or a reasonable estimate of cost, and may therefore be amended from time to time.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) <i>That the Liquidator's internal disbursements, charged at the standard rates set by Sheridans, plus any applicable GST, for work of this nature, be approved for the period 12 December 2023 to the conclusion of the Liquidation to a limit of \$2,500 plus GST, and that the Liquidator be authorised to draw her disbursements on a monthly basis, or as required. The standard rates will be calculated on a cost basis, or a reasonable estimate of cost, and may therefore be amended from time to time.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. If the company is wound up:			
(a) <i>That this meeting determines not to appoint a Committee of Inspection.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature .....

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

Dated this ..... day of ..... 2023

## 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..... 2023

Signature of witness .....

Description .....

Place of residence .....

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### 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. Name, address and description of the person appointed.
4. If a special proxy add the words "to vote for" or the words "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 Corporations Regulations 5.6.28 and 5.6.31A respectively or, by a representative appointed under Section 250D of the Corporations Act 2001. Copy of authority/power of attorney to be annexed.

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