



Chartered Accountant

Contact: Samantha Morgan
Email: smorgan@hlbinsol.com.au
Phone: (08) 9215 7911

24 August 2015

TO THE CREDITOR OR MEMBER AS ADDRESSED

Dear Sir / Madam,

**One Enterprise Pty Ltd (In Liquidation) ACN 131 472 378
As Trustee for the P & L Totten Family Trust
("the Company")**

As you are aware, I was appointed as Liquidator of the above Company on 11 April 2014. I write to provide you with notice of the final meeting of creditors and members of the Company to be held on Tuesday, 8 September 2015 at 10:30am at Ground Floor, 15 Rheola Street, West Perth WA.

Accordingly, please find the following **enclosed**:

- Notice of Meeting – Form 529;
- Liquidator's Final Report to Creditors;
- Appendix A – Liquidator's Account of Receipts & Payments;
- Form 535 – Formal Proof of Debt or Claim; and
- Form 532 – Appointment of Proxy.

Should you wish to attend the meeting of creditors, please complete the required Form 535 – Formal Proof of Debt or Claim (**if you have not already done so**) and if attending by proxy the Form 532 – Appointment of Proxy. Further details on the completion of these forms can be found in the **enclosed** report.

If you have any queries, please liaise with the above contact.

Yours faithfully

A handwritten signature in black ink that reads 'Kim Wallman'.

Kim Wallman – Liquidator
One Enterprise Pty Ltd (In Liquidation) ACN 131 472 378

Encl.

HLB Mann Judd (Insolvency WA) ABN 54 686 879 814

Ground Floor, 15 Rheola Street West Perth WA 6005 | PO Box 622 West Perth WA 6872 | Telephone +61 8 9215 7900 | Fax +61 8 9321 0429

Website: www.hlbinsolvencywa.com.au

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FORM 529

Sub-regulations 5.6.12(2)

CORPORATIONS ACT 2001

NOTICE OF FINAL MEETING

**One Enterprise Pty Ltd (in Liquidation) ACN 131 472 378
As Trustee for the P & L Totten Family Trust
("the Company")**

Notice is given pursuant to section 509(1) of the *Corporations Act 2001* that a meeting of creditors and members of the Company will be held at the offices of HLB Mann Judd (Insolvency WA), Ground Floor, 15 Rheola Street West Perth, WA on Tuesday, 8 September 2015 at 10:30am.

The purpose of the meeting is to lay before the meeting an account showing how the winding up has been conducted and the property of the Company disposed of, and to hear any explanations that may be given by the Liquidator regarding same.

Dated this 24 August 2015



Kim Wallman – Liquidator

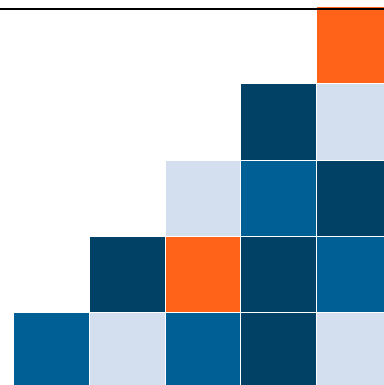
Tel: (08) 9215 7900

Fax: (08) 9321 0429

kwallman@hlbinsol.com.au



Chartered Accountant



One Enterprise Pty Ltd (In Liquidation)

ACN: 131 472 378

As Trustee for the P&L Totten Family Trust
("the Company")

Liquidator's Final Report to Creditors & Members

Dated 24 August 2015

| | |
|---|--------------------------------------|
| Liquidator | Kim Wallman |
| Appointment Date - Voluntary Administrator | 12 March 2014 |
| Appointment Date - Liquidator | 11 April 2014 |
| Final Meeting of Creditors | Tuesday, 8 September 2015 at 10:30am |
| Contact | Samantha Morgan |
| Telephone Number | (08) 9215 7911 |

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1. Introduction

As creditors will be aware, I, Kimberley Stuart Wallman, was appointed as Administrator of the Company on 12 March 2014 in accordance with a resolution passed by the Director of the Company pursuant to section 436A of the *Corporations Act 2001* ("the Act").

At a meeting of creditors held on 11 April 2014, creditors resolved that the Company should be placed into Liquidation and accordingly, I became the Liquidator of the Company on that date.

As the affairs of the Company have been fully wound up, a final meeting of creditors will be held on Tuesday, 8 September 2015 at 10:30am at the offices of HLB Mann Judd (Insolvency WA), Ground Floor, 15 Rheola Street, West Perth, Western Australia. The purpose of the meeting is to consider my account of the conduct of the winding up.

The purpose of this report is to provide creditors with a written account of the winding up, showing how the property of the Company has been disposed of, details of the outcomes of my investigations and to provide notice of the final meeting of the Company.

2. Asset Realisations

I advise that all of the assets of the Company have been realised. I set out below a summary of the asset realisations achieved during the liquidation, compared with the initial estimates disclosed to creditors in my Report to Creditors dated 3 April 2014.

| | As per Director's Report as to Affairs (Form 507) | Liquidator's Initial Estimated Realisable Values | Actual Realisations Achieved | Notes |
|----------------------|---|--|---------------------------------|-------|
| | \$ | \$ | \$ | |
| ASSETS | | | | |
| Cash at Bank | 75,000 | 75,000 | 75,000 | |
| Retentions / Debtors | 224,685 | 50,000 | 57,010 | |
| Plant and Equipment | 59,970 | 70,000 | 170,793 | |
| Insurance Claim | 223,000 | TBA | 0 | 1 |
| TOTAL ASSETS | <u>582,655</u> | <u>195,000</u> | <u>302,803</u> | |

- Two debtors owing \$223,000 were included in the Director's Report as to Affairs under the heading Insurance Claims. These amounts proved to be not collectable.

3. Details of Dividend Distributions

I advise that the priority and secured creditors have been paid in full.

As you are aware, two dividends were been paid to unsecured creditors, the first on the 8 September 2014 in the amount of 4 cents in the dollar. The second and final dividend was paid on the 31 July 2015 in the amount of 4.42 cents in the dollar.

Given the above and if you have not already done so, I respectfully suggest that you should consider the balance of the debt owed to you by the Company as unrecoverable and that you should write the balance of your debt off.

4. Outcomes of Liquidator's Investigations

I advise that I have finalised my investigations into the affairs of the Company. You may recall in my previous report to creditors dated 13 March 2014 a number of the investigations remained incomplete. Details of these investigations are now provided below.

Duty to ensure books and records are maintained in accordance with the Corporations Act (Section 286) – a company must keep written financial records that:

- a) *correctly record and explain its transactions and financial position and performance, and*
- b) *would enable true and fair financial statements to be prepared and audited.*

As discussed in my report to creditors dated 13 March 2014, I have formed the view that the Company maintained accurate books and records sufficient to enable the Director to assess the Company's financial position from time to time.

Insolvent transactions (Section 588FC) – *these are unfair preferences or uncommercial transactions entered into when the Company was insolvent or became insolvent as a result of entering into the transaction.*

My investigations into this matter are set out below:

Unfair preferences (Section 588FA) – *these are transactions where a company transacts with a creditor resulting in that creditor receiving more than the creditor would receive if the transaction were set aside and the creditor claimed the same amount in a liquidation. Unfair preferences paid by the Company within six months of the relation-back day (the day of the Liquidator's appointment) are void against the Liquidator. This timeframe is extended to four years should a related entity be a party to the transaction (s588FE(4)).*

My investigations have not indicated any material payments that would be considered preferential and therefore repayable to the Liquidator.

Uncommercial transactions (Section 588FB) – *these are transactions entered into that a reasonable person would not have entered, having regard to the benefits and detriment to the Company and to the other parties involved in the transaction. Uncommercial transactions entered into by a company are voidable against the Liquidator if they were entered into within two years of the relation-back day.*

My investigations have not indicated the presence of any uncommercial transactions.

Unfair loans to a company (Section 588FD) – *these are loans made to a Company where interest and other charges on the loan are extortionate. These transactions can be recovered regardless of when they were entered into as long as they were entered into on or before the winding up begun.*

My investigations have not revealed any unfair loans.

Unreasonable director-related transactions (Section 588FDA) – these are transactions entered into by a company and a director, close associate of a director, or person on behalf of a director, which a reasonable person would not have entered into. The transaction must be a payment by a company, the transfer of property by a company, or the incurring of an obligation of a director's by a company. These transactions are voidable if they were entered into within four (4) years of the relation-back day.

My investigations have not revealed any related party transactions.

Transactions entered into for the purpose of defrauding creditors (Section 588FE (5)) – these are insolvent transactions entered into for the purpose of defeating, delaying or interfering with the rights of creditors and were entered into within a period of ten (10) years prior to the relation-back day.

My investigations have not revealed any such transactions.

Circulating Security Interest created within six months (Section 588FJ) – where a circulating security interest is granted by the Company within six months of the relation-back day, the security interest is void against the Liquidator unless valuable consideration was given or the Company was solvent at the time of granting of the circulating security interest.

My search of the PPSR has not revealed any circulating security interests registered against the Company within six months of the relation-back day.

Directors' duty to prevent insolvent trading (Section 588G) – a Director of a Company has a duty to prevent a Company from incurring a debt when the Company is insolvent or there are reasonable grounds to suspect that the company is or would become insolvent.

A Director would fail to fulfil that duty if the Director was aware of the grounds for suspecting the Company is or would become insolvent or a reasonable person in a like position would be aware of such grounds.

The defences available to the Director are as follows;

- (i) The Director had reasonable grounds to expect, and did expect, that the Company was solvent and would remain so; or
- (ii) The Director had reasonable grounds to believe, and did believe, that a competent and reliable person was providing adequate information to the Director and based on that information the Director expected the Company to be solvent and to remain so; or
- (iii) The Director did not take part in the management of the company at the time due to illness or other good reason; or
- (iv) The Director took reasonable steps to prevent the Company from incurring the debt.

I initially formed the view that the Director may have traded whilst insolvent because at the time transactions were entered into, there were reasonable grounds to believe the Company may not have been able to pay its debts as and when they fell due. Having said this, I have concluded that the Director has valid defences to insolvent trading actions.

A report pursuant to section 533 of the Act was forwarded to the Australian Securities and Investments Commission ("ASIC") on 1 May 2014 detailing my investigations into the affairs of the Company and possible offences committed by the Company's officers.

A reply was received from the ASIC advising the Commission did not propose to conduct an investigation into the affairs of the Company.

5. Lodgement of Previous Liquidator's Accounts at ASIC

Pursuant to section 539(5) of the Act, I am required to give notice to every creditor and contributory in any notice, report or circular that my six monthly accounts and statements (ASIC Form 524) have been completed and submitted to ASIC.

Accordingly, please see below a summary of my previous lodgements of the ASIC Form 524 to date:

| Description | From | To | Date lodged |
|--|-----------------|-----------------|-----------------|
| Presentation of Accounts and Statements – Admin | 12 March 2014 | 11 April 2014 | 14 April 2015 |
| Presentation of Accounts and Statements – Form 524 | 11 April 2015 | 11 October 2014 | 24 October 2014 |
| Presentation of Accounts and Statements – Form 524 | 11 October 2014 | 11 April 2015 | 16 April 2015 |

6. Details of Remuneration Approvals and Payments

At a meeting of creditors held on Friday, 11 April 2014 and annual general meeting of creditors held on 30 June 2015, creditors approved my remuneration as the Administrator and Liquidator as follows:

| Date of Approval | Period | \$ |
|------------------|------------------------------------|-------------------|
| 11 April 14 | 12 March 2014 to 31 March 2014 | \$29,373.00 |
| 11 April 14 | 1 April 2014 to 11 April 2014 | \$12,550.00 |
| 11 April 14 | 12 April 2014 to Finalisation | \$43,240.00 |
| 15 July 14 | 27 June 2014 to Finalisation | \$25,100.00 |
| 30 June 15 | 15 April 2015 to 9 June 2015 | \$6,459.00 |
| 30 June 15 | 10 June 2015 to Finalisation | \$12,032.00 |
| | Total approved by creditors | 128,754.00 |

I have drawn my remuneration for 12 March 2014 to 3 June 2015 the extent of \$123,063.10 excluding GST and expenses. I will draw a further amount of approximately \$5,500.00 in approved remuneration from the closure of the liquidation bank account upon receipt of a Business Activity Statement (BAS) refund in the near future.

7. Summary of Receipts and Payments

Attached and marked Annexure "A" is a summary of the receipts and payments for the administration and liquidation of the Company.

8. Matters Outstanding to Finalise the Liquidation

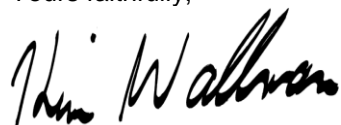
The following matters are required to be attended to in order to finalise the liquidation of the Company:

- i. Convene Final Meeting of Creditors and Members;
- ii. Lodge minutes of Final Meeting with the Australian Securities and Investments Commission;
- iii. Lodge Final Business Activity Statement with the Australian Taxation Office;
- iv. Lodge Return of Final Meeting and Notice of Ceasing to Act with the Australian Securities and Investments Commission; and
- v. Lodge Final Receipts of Payments to the Australian Securities and Investments Commission.

9. Final Comments

Should you have any queries in relation to the content of this report, or require assistance in the completion of enclosed forms, please do not hesitate to liaise with the contact person detailed on the cover page of this report.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Kim Wallman". The signature is written in a cursive, flowing style.

Kim Wallman – Liquidator
One Enterprise Pty Ltd (in Liquidation)
ACN 131 472 378

One Enterprise Pty Ltd (in Liquidation) ACN: 131 472 378

Account of Receipts and Payments

11 April 2014 to 20 August 2015

| Receipts | \$ |
|---------------------------------------|------------------------------|
| Sale of assets | 170,793 |
| Cash at bank recovered | 75,000 |
| Retentions recovered | 56,610 |
| BAS refunds | 9,002 |
| Payroll tax refund | 2,037 |
| Insurance refunds | 532 |
| Pre-appointment debtor recoveries | 400 |
| Total | <u>314,374</u> |
| Payments | |
| Liquidator's remuneration | 89,306 |
| Unsecured creditor dividend | 73,937 |
| Administrator's remuneration | 46,064 |
| Secured creditor return | 43,613 |
| BAS payments | 16,338 |
| Priority dividends – annual leave etc | 13,505 |
| Rent and outgoings | 10,146 |
| Priority dividend - superannuation | 5,493 |
| Sale of asset costs | 3,286 |
| Administrator's disbursements | 2,960 |
| Liquidator's disbursements | 2,783 |
| Insurance | 2,505 |
| Bank charges | 91 |
| Total | <u>310,027</u> |
| Cash Balance | <u><u>**4,347</u></u> |

**Note: A Business Activity Statement ("BAS") refund for the June and July 2015 quarter will be received shortly in the amount of approximately \$3,917.00. The cash balance and BAS refund will be drawn as approved Liquidator's remuneration. A final account of receipts and payments can be provided to creditors upon request of my office.

**FORMAL PROOF OF DEBT OR CLAIM
 (GENERAL FORM)**

To the Liquidator of One Enterprise Pty Ltd (In Liquidation) ACN 131 472 378

INSTRUCTIONS

- 1. Insert name of creditor here.
- 2. Insert creditor's ABN here or "N/A" if not applicable.
- 3. Insert debt amount here (inclusive of GST).
- 4. Insert GST component of claim here.

This is to state that the Company was on 12 March 2014 and still is, justly and truly indebted to:

| | |
|--------------------------|------|
| Creditor / company name: | ABN: |
| (1) | (2) |

- 5. Show here details of goods and services were provided to the Company and remain unpaid for.

| | |
|-------------------|---------------|
| In the amount of: | GST in claim: |
| (3) \$ | (4) \$ |

TO ENSURE THE VALIDITY OF YOUR CLAIM, PLEASE ATTACH APPROPRIATE DOCUMENTATION TO SUBSTANTIATE YOUR CLAIM. PLEASE SEE OVERLEAF FOR FURTHER INFORMATION.

Particulars of the debt(s) are (5):

| Date/s | Consideration (e.g. goods supplied / services rendered) | Amount | Remarks |
|--------|---|--------|---------|
| | | | |

- 6. Do not complete unless you are a secured creditor.
- 7. Do not complete this section unless you act for an employee.
- 8. Do not complete this section unless you act for an employee.

(6) 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 as an attachment to this form).

(7) 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.

(8) 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.

- 9. Insert date here

DATED (9) this _____ day of _____ 2015

- 10. Sign here

Signature: (10) _____ Phone: _____
 Name: _____ Fax: _____
 Occupation: _____ Email: _____
 Postal address: _____

| FOR OFFICE USE ONLY | | | | | |
|------------------------|---------------|---------------------|---------------|----------|--|
| Dividend Expectations: | Priority only | Unsecured Creditors | Unascertained | No Class | |
| Priority: \$ | Unsecured: \$ | Total Admitted: \$ | | | |
| Rejected: \$ | Comments: | | | | |
| Signed | Appointee: | File Manager: | | | |

NOTES TO THE PROOF OF DEBT OR CLAIM FORM

1. Failure to provide an Australian Business Number or notice that one is not applicable will result in 48.5% of any dividend being withheld and remitted to the Australian Taxation Office.
2. To enable to adjudication of your claim, it is required that you submit together with your Proof of Debt or Claim form. It should be noted that failure to provide substantiating documentation may result in your claim being rejected.

Generally, a **statement of account and corresponding invoices** is requested. However, if it is impractical to submit correspondence invoices (e.g. if the sheer quantum of invoices makes postage impractical) a statement of account is requested as a minimum in the first instance.

Should a statement of account or invoices not be available, other documentation may be provided such as a purchase order or other substantiating voucher. The Administrator / Liquidator may contact you to then discuss your documentation and anything else that may be available to assist in his / her adjudication process.

DIRECTIONS FOR ANNEXURE

1. Where the space provided for a particular purpose is insufficient to contain all the required information in relation to a particular item, that information shall be set out in an annexure.
2. An annexure to form shall have an identifying mark and be endorsed with the words:-

This is the annexure of pages marked referred to in the (insert description of form)

signed by me and dated

.....
Signature(s) Name of Signatory IN BLOCK LETTERS

3. The pages in the annexure shall be numbered consecutively.
4. Where a document, copy of a document or other matter is annexed to a form, reference made in the form to the annexure shall be by its identifying mark, the number of pages in it, and a brief description of the nature of the document and its contents.

A reference to an annexure includes a document, copy of a document or any other matter accompanying, attached to or annexed to a form.

APPOINTMENT OF PROXY

STEP 1

Appoint a proxy to vote on your behalf

You can appoint any person over the age of 18 (Option 1) **OR** the Chairperson (Option 2) to represent you either through a special or general proxy.

You can specify on the proxy form how the proxy is to vote on a particular resolution, which the proxy must comply with. This is called a *'special proxy'*. Alternatively, you can allow the proxy to exercise his/her discretion as to how to vote on each of the resolutions put before the meeting. This is called a *'general proxy'*.

The Liquidator (or his or her nominee) must not use a general proxy to vote in favour of a resolution approving payment of the Administrator's / Liquidator's remuneration.

I / We
(Full name)

of
(Address)

being a creditor of One Enterprise Pty Ltd (In Liquidation), entitled to attend and vote at the Meeting of Creditors & Members to be held on Tuesday, 8 September 2015 at 10:30am, hereby appoint:

OPTION
1

Appointee
(Full
name and
address)

as my / our general / special proxy.

OPTION
2

OR

the Chairperson of the Meeting of Creditors as my / our general / special proxy.

STEP 2

Sign *This section must be completed*

Name of
authorised
representative:

Date ____ / ____ / ____ Phone: _____ Email: _____

PLEASE RETURN THIS PROXY, duly completed, to Samantha Morgan via email to smorgan@hlbinsol.com.au, or via facsimile to 08 9321 0429, or via post to PO Box 622 West Perth WA 6872. Please note that proxy forms received after 5.00 pm on the day before the meeting may not be accepted.

Certificate of Witness

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor 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 2015

Signature of Witness:

Address: