

8 February 2016

TO THE CREDITOR OR MEMBER AS ADDRESSED

Dear Sir / Madam

Yocal Pty Ltd (In Liquidation) ACN 164 233 916
As Trustee for Yocal Unit Trust
("the Company")

As you are aware, I was appointed as Liquidator of the above Company on 13 November 2015. I write to provide you with notice of the final meeting of creditors and members of the Company to be held on Monday, 22 February 2016 at 10:00am at Level 3, 35 Outram Street, West Perth WA.

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

- Notice of Meeting – Form 529;
- Liquidator's Final Report to Creditors;
- Appendix A – Administrator's and 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



Kim Wallman – Liquidator
Yocal Pty Ltd (In Liquidation) ACN 164 233 916

Encl.

FORM 529

Sub-regulations 5.6.12(2)

CORPORATIONS ACT 2001

NOTICE OF FINAL MEETING

**Yocal Pty Ltd (in Liquidation) ACN 164 233 916
As Trustee for Yocal Unit 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), Level 3, 35 Outram Street, West Perth, WA on Monday, 22 February 2016 at 10:00am.

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 8 February 2016



Kim Wallman – Liquidator

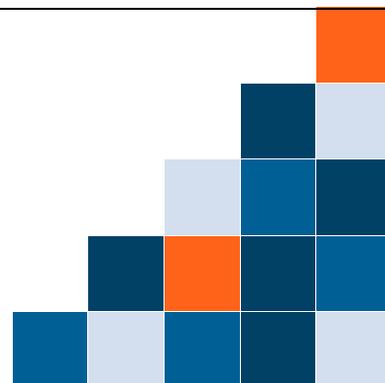
Tel: (08) 9215 7900

Fax: (08) 9321 0429

kwallman@hbinsol.com.au



Chartered Accountant



Yocal Pty Ltd (In Liquidation) ACN: 164 233 916

As Trustee for Yocal Unit Trust

("the Company")

Liquidator's Final Report to Creditors

Dated 8 February 2016

Liquidator	Kim Wallman
Appointment Date - Voluntary Administrator	13 October 2015
Appointment Date - Liquidator	13 November 2015
Final Meeting of Creditors	Monday, 22 February 2016 at 10:00am
Contact	Samantha Morgan
Telephone Number	(08) 9215 7911

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

Level 3, 35 Outram 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

Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (Insolvency WA) is a member of  International. A world-wide network of accounting firms and business advisers.

1. Introduction

As creditors will be aware, I, Kimberley Stuart Wallman, was initially appointed as the Voluntary Administrator of the Company on 13 October 2015 in accordance with a resolution passed by the Directors of the Company pursuant to section 436A of the *Corporations Act 2001* ("the Act").

At a meeting of creditors held on 13 November 2015, 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 Monday, 22 February 2016 at 10:00am at the offices of HLB Mann Judd (Insolvency WA), Level 3, 35 Outram Street, West Perth WA 6005. 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 administration and liquidation, compared with the initial estimates disclosed to creditors in my Report to Creditors dated 5 November 2015.

	As per Directors' Report as to Affairs (Form 507)	Administrator's Initial Estimated Realisable Values	Actual Realisations Achieved
	\$	\$	\$
ASSETS			
Cash on hand - sale of business proceeds	15,000	15,000	15,000
Cash at bank	0	0	745
TOTAL ASSETS	<u>15,000</u>	<u>15,000</u>	<u>15,745</u>

3. Details of Dividend Distributions

Based on the above asset realisations and as previously advised in my report to you dated 5 November 2015, after the costs of the liquidation, there were insufficient asset realisations in the liquidation to pay a dividend distribution to any class of creditors.

Given the above and if you have not already done so, I respectfully suggest that you should consider the debt owed to you by the Company as unrecoverable and that you should write 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 5 November 2015 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 5 November 2015, I have formed the view that the Company maintained accurate books and records sufficient to enable the Directors 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 incurrance 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 Directors 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.

I have concluded however that the Directors would likely succeed in defending an insolvent trading recovery action.

A report pursuant to section 533 of the Act was forwarded to the Australian Securities and Investments Commission ("ASIC") on 6 January 2016 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 – Administration	13 October 2015	13 November 2015	16 November 2015

6. Details of Remuneration Approvals and Payments

At a meeting of creditors held on Friday, 13 November 2015, creditors approved my remuneration as the Administrator and Liquidator as follows:

Date of Approval	Period	\$
13 November 2015	13 Oct 2015 to 4 Nov 2015	5,613.50
13 November 2015	5 Nov 2015 to 13 Nov 2015	6,601.00
13 November 2015	14 Nov 2015 to Finalisation	11,953.00
	Total approved by creditors	24,167.50

To date, my time costs have amounted to a total of \$13,421.40 (excluding GST).

I have drawn my remuneration for 13 October 2015 to 25 November 2015 the extent of \$10,789.30 excluding GST and expenses. I will draw a further amount of approximately \$2,522.00 in approved remuneration from the closure of the liquidation bank account upon receipt of a Business Activity Statement (BAS) refund in the near future.

In other words, whilst creditors approved my remuneration in the total amount of \$24,167.50, I will only be remunerated in the amount of approximately \$13,311.30 for the conduct of the Administration and Liquidation.

7. Summary of Receipts and Payments

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

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;
- 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,



Kim Wallman – Liquidator
Yocal Pty Ltd (in Liquidation)
ACN 164 233 916

**Yocal Pty Ltd (In Liquidation) ACN 164 233 916
As Trustee for Yocal Unit Trust
("the Company")**

Administrator's and Liquidator's Account of Receipts and Payments

13 November 2015 to 3 February 2016

Receipts	\$
Sale of business proceeds	15,000
Funds received in error – new business operators	19,031
Funds received in error – David Menzies	6,990
Company funds	745
Total	<u>41,766</u>
Payments	
Return of funds received in error to new business operators	19,031
Administrator's remuneration	9,577
Return of funds received in error – David Menzies	6,990
Liquidator's remuneration	2,291
Administrator's disbursements	2,135
Asset valuation fee	330
Liquidator's disbursements	151
Bank charges	14
Total	<u>40,519</u>
Cash Balance	<u><u>**1,247</u></u>

** NOTE: a Business Activity Statement (BAS) refund in the amount of approximately \$1,275.00 is expected to be received in the near future from the Australian Taxation Office. This BAS refund and the above cash balance will be drawn as approved Liquidator's fees and disbursements. A final account of the receipts and payments can be obtained from my office upon request.

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

To the Liquidator of Yocal Pty Ltd (In Liquidation) ACN 164 233 916

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 13 October 2015 and still is, justly and truly indebted to:

Creditor / company name: _____ ABN: _____

(1) _____	(2) _____
-----------	-----------

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):

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

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

- 6. Do not complete unless you are a secured creditor.

(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. Do not complete this section unless you act for an employee.

(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. Do not complete this section unless you act for an employee.

(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 _____ 2016

- 10. Sign here

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

FOR OFFICE USE ONLY					
Dividend Expectations:	<i>Priority only</i>	<i>Unsecured Creditors</i>	<i>Unascertained</i>	<i>No Class</i>	
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 or member of Yocal Pty Ltd (In Liquidation), entitled to attend and vote at the Meeting of Creditors and Members to be held on Monday, 22 February 2016 at 10:00am, 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 and members 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 2016

Signature of Witness:

Address: