HLB Mann Judd (Insolvency WA)

Chartered Accountant

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

11 April 2016

TO THE CREDITOR OR MEMBER AS ADDRESSED

Dear Sir / Madam

Armada Marine Services Pty Ltd (In Liquidation) ACN 153 663 177
("the Company")

As you are aware, I was appointed as the Liquidator of the above Company on 7 November 2015. I write to provide you with notice of the final meeting of creditors and members of the Company to be held on Thursday, 28 April 2016 at 10:00am at Level 3, 35 Outram Street, West Perth WA.

Please find enclosed the following for your information:

- 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 and the Form 532 – Appointment of Proxy (should it be required). 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 of
Armada Marine Services Pty Ltd (In Liquidation)
ACN 153 663 177

FORM 529
Sub-regulations 5.6.12(2)

CORPORATIONS ACT 2001

NOTICE OF FINAL MEETING

Armada Marine Services Pty Ltd (in Liquidation) ACN 153 663 177
("the Company")

Notice is given pursuant to section 509 of the *Corporations Act 2001* that a joint 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 Thursday, 28 April 2016 at 10:00am, for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the Company disposed of and of hearing any explanations that may be given by the Liquidator.

Dated this 11 April 2016

Kim Wallman – Liquidator
Tel: (08) 9215 7900
Fax: (08) 9321 0429
kwallman@hlbinsol.com.au

HLB Mann Judd (Insolvency WA)

Chartered Accountant

Armada Marine Services Pty Ltd (In Liquidation)

ACN: 153 663 177

("the Company")

Liquidator's Final Report to Creditors & Members

Dated: 11 April 2016

Liquidator	Kim Wallman
Appointment Date – Liquidator	7 November 2015
Final Meeting of Creditors	Thursday, 28 April 2016 at 10:00am
Contact	Samantha Morgan
Telephone Number	(08) 9215 7911

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Website: www.hlbinsolvencywa.com.au
Liability limited by a scheme approved under Professional Standards Legislation

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

1. Introduction

As creditors will be aware, I, Kimberley Stuart Wallman, was appointed as the Liquidator of the Company on 7 November 2015 in accordance with a special resolution passed by the members of the Company pursuant to section 491(1) of the *Corporations Act 2001* ("the Act").

As the affairs of the Company have been fully wound up, a final meeting of creditors and members will be held on Thursday, 28 April 2016 at 10:00am at the offices of HLB Mann Judd (Insolvency WA), Level 3, 35 Outram 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.

This final report should be read in conjunction with my previous correspondence with creditors.

2. Asset Realisations

The Company owned a box trailer that was sold at auction for $1,760.00. The Company cash at bank balance was also recovered in the amount of $9.82.

3. Details of Dividend Distributions

Based on the above asset realisations and 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. 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.

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 incurrence 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 have 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.

I requested that the Director provide me with a statement of his personal assets and liabilities to be supported by a Statutory Declaration swearing that the information he provided me with was true and accurate. The Director provided me with such a statement that confirmed that the Director does not possess any material net assets. My independent enquiries were not inconsistent with the Director's statement.

As a result of receiving the Director's statement of personal assets and liabilities (and my independent enquiries) after taking into account the limited funds available in the liquidation to commence an insolvent trading recovery action against the Director, I have concluded that no further action be taken with respect to this matter.

A report pursuant to section 533 of the Act was forwarded to the Australian Securities and Investments Commission ("ASIC") on 17 March 2016 detailing my investigations into the affairs of the Company and the above mentioned contravention of the insolvent trading provisions of the Act.

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.

Given that this appointment has been on foot for less than six months, I have not yet lodged a statement of accounts with ASIC. I advise that a first and final statement of accounts will be lodged with ASIC shortly after the final meeting.

6. Summary of Receipts and Payments

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

7. Matters Outstanding to Finalise the Liquidation

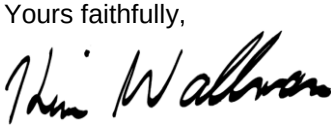
The following matters are required to be attended to in order to finalise the liquidation of the Company:

i. Convene final meeting of members and creditors;
ii. Lodge minutes of final meeting with the ASIC;
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 ASIC; and
v. Lodge final account of receipts and payments with the ASIC.

8. 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 of
Armada Marine Services Pty Ltd (In Liquidation)
ACN 153 663 177

Armada Marine Services Pty Ltd (in Liquidation) ACN: 153 663 177

Liquidator's Account of Receipts and Payments

7 November 2015 to 10 April 2016

Receipts	**$**
Indemnity funds	15,000
Sale of assets	1,760
Cash at bank	10
Total	**16,770**
Payments	
Liquidator's remuneration	14,099
Liquidator's disbursements	293
Asset realisation costs	176
Bank charges	11
Total	**14,579**
Cash Balance	****2,191**

** Note: A Business Activity Statement ("BAS") refund for the March 2016 quarter is expected to be received in the amount of $1,144.00. The cash balance and BAS refund will be drawn as approved Liquidator's remuneration and disbursements. A final account of receipts and payments can be provided to creditors upon request of my office.

Form 535
Corporations Act 2001
Sub regulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Armada Marine Services Pty Ltd (In Liquidation) ACN: 153 663 177

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 7 November 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)

Name:

Occupation:

Postal address:

Phone:

Fax:

Email:

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.

Form 532
Corporations Act 2001
Sub regulation 5.6.29

Armada Marine Services Pty Ltd
(In Liquidation)
ACN: 153 663 177

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.

IMPORTANT PLEASE READ

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 creditor) _____ **of (Address)** _____

being a creditor and members of Armada Marine Services Pty Ltd (in Liquidation), entitled to attend and vote at the Meeting of Creditors and Members to be held on Thursday, 28 April 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: . . . . . .