

ASIC Registered Agent Number
Lodging Party or Agent Name MORGAN, BRENT LEIGH
Address RODGERS REIDY
'RODGERS REIDY' LEVEL 10
200 QUEEN STREET
MELBOURNE VIC 3000
AUSTRALIA
telephone
facsimile
DX number

Electronic Lodgement

Document No.

Lodgement date/time: 22-12-2009 16:44:06
Reference Id:



Australian Securities and Investments Commission

form **529****Notice of meeting****Liquidator Details**

Registration No. 281857

Name MORGAN, BRENT LEIGH

Company details

ACN 106 922 758

Company name EXCELLENCE IN RESULTS PTY. LTD.

Proposed meeting

Date of proposed meeting

30-12-2009

Type of meeting

creditors in a winding-up

Authentication

This form has been authenticated by

Name BRENT LEIGH MORGAN

This form has been submitted by

Name Brent Leigh MORGAN

Date 22-12-2009

Insolvency and Reconstruction Specialists



22 December 2009

Ref: 063-091125-AR

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

**EXCELLENCE IN RESULTS PTY LTD
(IN LIQUIDATION)
ACN: 106 922 758 ("the Company")**

At a meeting of the shareholders of the above company held on 16 December 2009 it was resolved:

That as the company is unable to pay its debts as and when they fall due, the company be wound up voluntarily and that Brent Leigh Morgan be appointed Liquidator for the purpose of such winding up.

Accordingly I was appointed Liquidator of the Company on that date.

I am required to convene a meeting of the company's creditors. The purpose of the meeting is to consider the matters stated in the attached Notice of Meeting. Please find enclosed the following documents:

1. Formal Notice of Meeting of Creditors;
2. Summary of Affairs of the company;
3. List of creditors (for those creditors owed more than \$1,000);
4. Form of Appointment of Proxy;
5. Form of Particulars of Debt for Voting Purposes;
6. Declaration of Independence, Relationships and Indemnities;
7. Rodgers Reidy Guide to Hourly Rates;
8. ASIC/IPAA Information for Creditors;
9. Remuneration Report.

Level 10 - 200 Queen Street
Melbourne VIC 3000
GPO Box 144
Melbourne VIC 3001
Telephone +61 3 9670 8700
Facsimile +61 3 9642 0525
RR@rogersreidy.com
ABN 60 368 674 192

www.rogersreidy.com

Affiliated firms practising independently in

Sydney · Melbourne · Perth · Brisbane · Auckland

Rodgers Reidy (VIC) Pty Ltd
Liability limited by
a scheme approved under
Professional Standards Legislation

Should you be a supplier to the company and purport to retain title to goods previously supplied please advise me of such and provide all supporting documentation by return.

Should you have any queries regarding this matter, please contact Mr Andrew Rosa of this office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'B. L. Morgan', written over a horizontal line.

**B. L. MORGAN
LIQUIDATOR**

Encl.

CORPORATIONS ACT

Subregulation 5.6.12(2)(a)

**FORM 529
NOTICE OF MEETING**

**EXCELLENCE IN RESULTS PTY LTD
(IN LIQUIDATION)
ACN: 106 922 758
("the Company")**


Notice is given that a meeting of the creditors of the Company will be held at the offices of Rodgers Reidy, Level 10, 200 Queen Street, Melbourne, Victoria, 3001 on 30 December 2009 at 11:00.

AGENDA

1. To elect a Chairman.
2. To consider a Report as to Affairs of the company.
3. To consider a report provided to the liquidator by one of the directors.
4. If applicable, to consider whether to remove the liquidator from office and replace him with an alternative liquidator.
5. To consider the appointment of members to a Committee of Inspection if the creditors see fit to appoint such a committee.
6. To fix the remuneration of the Liquidator.
7. To authorise the Liquidator to destroy, at his discretion, the books and records of the company and of the Liquidator within six (6) months after the dissolution of the company, subject to obtaining prior approval from the Australian Securities & Investments Commission.
8. Any other business.

Persons are not entitled to vote as creditors at the Meeting unless they have lodged with the Liquidator particulars of the debt or claim which they claim to be due to them from the Company. Proxies to be used at the Meeting must be lodged with Rodgers Reidy, GPO Box 144, Melbourne, Victoria, 3001, before the Meeting.

DATED: 22 December 2009


B. L. MORGAN
LIQUIDATOR

509 page 1/2 15 July 2001

ASIC registered agent number

lodging party or agent name

address

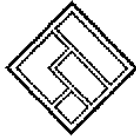
telephone ()

facsimile ()

DX number

postcode

suburb/city

ASIC
CASH
PROCREGA
REQP

Australian Securities & Investments Commission

form 509

Presentation of
summary of affairs of a companyCorporations Act 2001
497(2)(a)(i)

company name

A.C.N.

EXCELLENCE IN RESULTS Pty LTD
106 922 758

Summary of assets and liabilities

date to which summary is made up (d/m/y) 16/12/09

	valuation (show whether cost or net book amount)	estimated realisable values
1 assets not specifically charged		
(a) interest in land	(b) 75,492.30	(c) \$0
(b) sundry debtors	Intercompany debts.	
(c) cash on hand		
(d) cash at bank		
(e) stock as detailed in inventory		
(f) work in progress as detailed in inventory	(d) 71.13	(d) 71.13
(g) plant and machinery as detailed in inventory		
(h) other assets		
2 Assets subject to specific charges less amounts owing	—	—
TOTAL assets	75,463.43	
TOTAL estimated realisable values		71.13
3 less preferential creditors entitled to priority over the holders of debentures under any floating charge	—	
4 less amounts owing and secured by debenture or floating charge over company's assets to:	—	
5 less preferential creditors estimated amount available for unsecured creditors	62,799.67	
6 creditors (unsecured) amount claimed	96,220.34 - Intercompany payments 235,827.88 - ATO Debt.	
7 balances owing to partly secured creditors total claims security held	0	
8 contingent assets estimated to produce	0	
9 contingent liabilities estimated to result for estimated deficiency/surplus (subject to costs of administration/liquidation)		
share capital 10 issued 10 paid up at \$1.00/share.		

Signature

print name

DAVID SCHIRMER

capacity

DIRECTOR

sign here

David Schirmer

date

19/12/09

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

include

The time actually spent reading the instructions, working on the question and obtaining the information
The time spent by all employees in collecting and providing this information

5 hrs 20 mins

Creditor Listing by Class: Excellence In Results Pty Ltd - Excellence In Results Pty Ltd (In Liquidation)

Selected Creditor Classes as at 21/12/2009 (Filter: All)

PREFERRED (EMPLOYEE) CREDITORS				RATA	Advised	Claimed	Admitted	Rejected	Under Consid.	Distributed	Remaining	Control Value
Radford, Anna (Ms)												
C/O Scoresby Industry Park, Unit C1, Jarline Street SCORESBY VIC 3179												
Wages				0.00	196.00	0.00	0.00	0.00	0.00	0.00	0.00	196.00
Total for Radford, Anna (Ms):				0.00	196.00	0.00	0.00	0.00	0.00	0.00	0.00	196.00
Schirmer, David (Mr)												
6 Pyramallion Rise WARRANDYTE VIC 3113												
Wages				0.00	33,165.12	0.00	0.00	0.00	0.00	0.00	0.00	33,165.12
Total for Schirmer, David (Mr):				0.00	33,165.12	0.00	0.00	0.00	0.00	0.00	0.00	33,165.12
Schirmer, Jason (Mr)												
C/O Scoresby Industry Park, Unit C1, 5 Jarline Street SCORESBY VIC 3179												
Wages				0.00	427.13	0.00	0.00	0.00	0.00	0.00	0.00	427.13
Total for Schirmer, Jason (Mr):				0.00	427.13	0.00	0.00	0.00	0.00	0.00	0.00	427.13
Schirmer, Lorna (Ms)												
C/O Scoresby Industry Park, Unit C1, 5 Jarline Street SCORESBY VIC 3179												
Wages				0.00	27,237.39	0.00	0.00	0.00	0.00	0.00	0.00	27,237.39
Total for Schirmer, Lorna (Ms):				0.00	27,237.39	0.00	0.00	0.00	0.00	0.00	0.00	27,237.39
Schirmer, Troy (Mr)												
C/O Scoresby Industry Park, Unit C1, 5 Jarline Street SCORESBY VIC 3179												
Wages				0.00	43.75	0.00	0.00	0.00	0.00	0.00	0.00	43.75
Total for Schirmer, Troy (Mr):				0.00	43.75	0.00	0.00	0.00	0.00	0.00	0.00	43.75
Schirmer, Zane (Mr)												
C/O Scoresby Industry Park, Unit C1, 5 Jarline Street SCORESBY VIC 3179												
Wages				0.00	660.25	0.00	0.00	0.00	0.00	0.00	0.00	660.25
Total for Schirmer, Zane (Mr):				0.00	660.25	0.00	0.00	0.00	0.00	0.00	0.00	660.25
Vouyoukas, Donna (Ms)												
C/O Scoresby Industry Park, Unit C1, Jarline Street SCORESBY VIC 3179												
Wages				0.00	952.11	0.00	0.00	0.00	0.00	0.00	0.00	952.11
Total for Vouyoukas, Donna (Ms):				0.00	952.11	0.00	0.00	0.00	0.00	0.00	0.00	952.11
TOTAL PREFERRED (EMPLOYEE) CREDITORS:				0.00	62,681.75	0.00	0.00	0.00	0.00	0.00	0.00	62,681.75
UNSECURED CREDITORS												

UNSECURED CREDITORS		RATA	Advised	Claimed	Admitted	Rejected	Under Consid.	Distributed	Remaining	Control Value
ATO										
PO BOX 908 ALBURY NSW 2640										
Unsecured: Trade Creditors		0.00	235,827.88	0.00	0.00	0.00	0.00	0.00	0.00	235,827.88
Life Success Pacific Rim										
C/O Scoresby Industry Park Unit C1, 5 Jamine Street SCORESBY VIC 3179										
Unsecured: Trade Creditors		0.00	10,300.00	0.00	0.00	0.00	0.00	0.00	0.00	10,300.00
Platinum Super Traders										
C/O Bentleys Melbourne, GPO Box 2266 MELBOURNE VIC 3001										
Unsecured: Trade Creditors		0.00	15,121.88	0.00	0.00	0.00	0.00	0.00	0.00	15,121.88
Schirmer Financial Management										
C/O Bentleys Melbourne, GPO Box 2266 MELBOURNE VIC 3001										
Unsecured: Trade Creditors		0.00	1,385.95	0.00	0.00	0.00	0.00	0.00	0.00	1,385.95
Wealth By Choice										
C/O Bentleys Melbourne, GPO Box 2266 MELBOURNE VIC 3001										
Unsecured: Trade Creditors		0.00	69,220.34	0.00	0.00	0.00	0.00	0.00	0.00	69,220.34
TOTAL UNSECURED CREDITORS:		0.00	331,856.05	0.00	0.00	0.00	0.00	0.00	0.00	331,856.05
Grand Total:		0.00	394,537.80	0.00	0.00	0.00	0.00	0.00	0.00	394,537.80

Form 532

Regulation 5.6.29

Corporations Act

**EXCELLENCE IN RESULTS PTY LTD
(IN LIQUIDATION)
ACN: 106 922 758
APPOINTMENT OF PROXY**

*I/*We
of a
creditor of Excellence In Results Pty Ltd (In Liquidation) appoint.....
.....(insert name, address and description of
person appointed) or in his or her absence
..... as *my/*our *general/*special proxy to vote
at the meeting of creditors to be held on 30 December 2009, or at any adjournment of
that meeting to vote generally as *he/*she determines on *my/*our behalf OR
specifically in accordance with the following special instructions:
.....
.....
(insert special instructions)

*I/*We authorise (insert
name and address of person authorised) to represent *me/*us on the Committee of
Inspection should one be elected.

Dated

Signature

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

Signature of witness

Description

Place of residence

*Omit if inapplicable.

Proxies to be used at the meeting must be lodged with Rodgers Reidy prior to the meeting.

Note: Pursuant to Regulation 5.6.36A, a person who lodges a faxed copy of a proxy, must lodge the original within 72 hours after lodging the faxed copy.

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

To the Liquidator of EXCELLENCE IN RESULTS PTY LTD (In Liquidation) ACN: 106 922 758

Name of Creditor

Address of
Creditor.....

Telephone Number.....

Amount of Debt Claimed (see Note) \$.....

Consideration for Debt

Whether Debt Secured or
Unsecured.....

If secured, give details of security including dates, etc.....

.....

.....

.....
CREDITOR (or person authorised by creditor)

NOTE:

Under the Corporations Regulation 5.6.23, a creditor is not entitled to vote at a meeting unless:

- his claim has been admitted, wholly or in part, by the Liquidator; or
- he has lodged with the Liquidator particulars of the debt or claim.

A secured creditor may vote at a meeting under Part 5.3A for the whole of his debt without deduction of security (regulation 5.6.24(4)).

Proxies must be submitted to the Liquidator at or prior to the meeting.

Declaration of Independence, Relevant Relationships and Indemnities

Independence

I, Brent Leigh Morgan, of Rodgers Reidy have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as liquidator of Excellence In Results Pty Ltd. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would have prevented me from accepting this appointment.

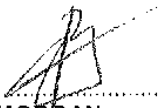
Relevant Relationships

Neither I, nor my firm, have, or have had within the preceding 24 months, any relationships with, or have undertaken any prior engagements for, the company, an associate of the company, a former insolvency practitioner appointed to the company or any person or entity that has a charge on the whole or substantially whole of the company's property.

Indemnities

The director has provided me with an indemnity totalling \$22,000 to be applied towards the costs and expenses of the liquidation. I have been paid \$10,000 to date.

Dated this 16th day of December 2009


.....
B. L. MORGAN
DIRECTOR

NOTE: The IPA Code of Professional Practice: Independence provides that if at a later time this declaration has become out-of-date or I as administrator become aware of an error in the declaration, I must, as soon as practicable, make either a replacement declaration of relevant relationships or a replacement declaration of indemnities as relevant. I must then table a copy of any replacement declaration before the committee of creditors or meeting of the company's creditors.



**GUIDE TO HOURLY RATES & CLASSIFICATION EXPERIENCE –
Melbourne – Pre 1 Jan 2010**

Classification	Rate \$	Guide to Level of Insolvency Experience
Appointee	425.00 + 42.50 GST	Registered Liquidator/Trustee. Director/Appointee bringing his/her specialist skills to administrations and/or insolvency tasks.
Director/Consultant	N/a	Qualified or industry qualifications. 10+ years experience. Specialist industry knowledge or capable of controlling all aspects of an appointment. May be appropriately qualified to take appointments in his/her own right.
Manager 1	350.00 + 35.00 GST	Qualified. 8+ years experience. Well developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks.
Manager 2	310.00 + 31.00 GST	Typically qualified. 6-8 years experience. Well developed technical and commercial skills. Planning and control of all administrations and/or insolvency tasks.
Supervisor	250.00 + 25.00 GST	Typically graduate/qualified. 4-7 years experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Senior 1	220.00 + 22.00 GST	Typically graduate. 2-4 years experience. Required to control and/or assist on the fieldwork on administrations and/or insolvency tasks.
Senior 2	190.00 + 19.00 GST	Typically graduate. 1-2 years experience. Required to control and/or assist on the fieldwork on administrations and/or insolvency tasks.
Intermediate 1	160.00 + 16.00 GST	Typically under graduate/graduate. Up to 2 years experience. Required to control the fieldwork on small administrations and/or insolvency tasks and assist with fieldwork on medium to large administrations and/or insolvency tasks.
Intermediate 2	130.00 + 13.00 GST	Typically under graduate. Up to 2 years experience. Required to assist in day to day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.
Snr Secretary	175.00 + 17.50 GST	Appropriate skills including machine usage
Computer Operator	N/a	Appropriate skills including machine usage
Clerk	150.00 + 15.00 GST	Appropriate skills to process information
Typist	N/a	Appropriate skills
Junior	N/a	Appropriate skills to conduct simple routine tasks

Notes:

1. The Guide to Hourly Rates and Classification Experience is intended only to be a guide as to the qualifications and experience of the staff engaged. It should be noted that in some instances staff may be engaged under an appropriate classification principally due to their experience.
2. "Qualified" means ICAA or CPA or Masters or IPAA or some recognised qualification above that of graduate.
3. Time spent on matters is recorded and charged in six minute intervals.
4. The rates are subject to increase from time to time.

Disbursements:

Meeting Room	At cost
Photocopying/Printing	50 cents per page (incl. GST)
Facsimile (incoming)	\$1.00 per page (incl. GST)
Facsimile (outgoing)	\$1.50 per page (incl. GST)
Phone Calls	\$1.00 (local) (incl. GST)
Storage	At cost
Searches	At cost
Courier	At cost
Mail	At cost



GUIDE TO HOURLY RATES & CLASSIFICATION EXPERIENCE –
Melbourne – Post 1 Jan 2010

Classification	Rate \$	Guide to Level of Insolvency Experience
Appointee	475.00 + 47.50 GST	Registered Liquidator/Trustee. Director/Appointee bringing his/her specialist skills to administrations and/or insolvency tasks.
Director/Consultant	N/a	Qualified or industry qualifications. 10+ years experience. Specialist industry knowledge or capable of controlling all aspects of an appointment. May be appropriately qualified to take appointments in his/her own right.
Manager 1	380.00 + 38.00 GST	Qualified. 8+ years experience. Well developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks.
Manager 2	350.00 + 35.00 GST	Typically qualified. 6-8 years experience. Well developed technical and commercial skills. Planning and control of all administrations and/or insolvency tasks.
Supervisor	280.00 + 28.00 GST	Typically graduate/qualified. 4-7 years experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Senior 1	260.00 + 26.00 GST	Typically graduate. 2-4 years experience. Required to control and/or assist on the fieldwork on administrations and/or insolvency tasks.
Senior 2	210.00 + 21.00 GST	Typically graduate. 1-2 years experience. Required to control and/or assist on the fieldwork on administrations and/or insolvency tasks.
Intermediate 1	180.00 + 18.00 GST	Typically under graduate/graduate. Up to 2 years experience. Required to control the fieldwork on small administrations and/or insolvency tasks and assist with fieldwork on medium to large administrations and/or insolvency tasks.
Intermediate 2	150.00 + 15.00 GST	Typically under graduate. Up to 2 years experience. Required to assist in day to day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.
Snr Secretary	N/a	Appropriate skills including machine usage
Computer Operator	N/a	Appropriate skills including machine usage
Clerk	N/a	Appropriate skills to process information
Typist	N/a	Appropriate skills
Junior	N/a	Appropriate skills to conduct simple routine tasks

Notes:

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Facsimile (outgoing)	\$1.50 per page (incl. GST)
Phone Calls	\$1.00 (local) (incl. GST)
Storage	At cost
Searches	At cost
Courier	At cost
Mail	At cost

**ASIC**

Australian Securities & Investments Commission

INFORMATION SHEET 45**Liquidation: a guide for creditors**

If a company is in financial difficulty, its shareholders, creditors or the court can put the company into liquidation.

This information sheet provides general information for unsecured creditors of companies in liquidation.

Who is a creditor?

You are a creditor of a company if the company owes you money. Usually, a creditor is owed money because they have provided goods or services, or made loans to the company. An employee owed money for unpaid wages and other entitlements is also a creditor.

A person who may be owed money by the company if a certain event occurs (e.g. if they succeed in a legal claim against the company) is also a creditor, and is sometimes referred to as a 'contingent' creditor. There are generally two categories of creditor: secured and unsecured.

A secured creditor is someone who has a 'charge', such as a mortgage, over some or all of the company's assets, to secure a debt owed by the company. Lenders usually require a charge over company assets when they provide a loan.

An unsecured creditor is a creditor who does not have a charge over the company's assets.

Employees are a special class of unsecured creditors. In a liquidation, some of their outstanding entitlements are paid in priority to the claims of other unsecured creditors. If you are an employee, see ASIC's information sheet 'Liquidation: a guide for employees'.

All references in this information sheet to 'creditors' relate to unsecured creditors unless otherwise stated.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

LIQUIDATION: A GUIDE FOR CREDITORS

The purpose of liquidation

The purpose of liquidation of an insolvent company is to have an independent and suitably qualified person (the liquidator) take control of the company so that its affairs can be wound up in an orderly and fair way for the benefit of all creditors.

There are two types of insolvent liquidation: creditors' voluntary and court. The most common type is a creditors' voluntary liquidation, which usually begins in one of two ways:

1. when creditors vote for liquidation following a voluntary administration or a terminated deed of company arrangement, or
2. when an insolvent company's shareholders resolve to liquidate the company and appoint a liquidator. Within 11 days of being appointed by shareholders, the liquidator must hold a meeting of creditors who may confirm the liquidator's appointment or appoint another liquidator of the creditors' choice.

In a court liquidation, a liquidator is appointed by the court to wind up a company, following an application, usually by a creditor. Others, including a director, a shareholder and ASIC, can also make a winding-up application.

After a company goes into liquidation, unsecured creditors can no longer commence or continue legal action against the company, unless the court permits.

It is possible for a company in liquidation to also be in receivership.

The liquidator's role

When a company is being liquidated because it is insolvent, the liquidator has a duty to all the company's creditors. The liquidator's role is to:

- collect, protect and realise the company's assets
- investigate and report to creditors about the company's affairs, including any unfair preferences which may be recoverable, any uncommercial transactions which may be set aside, and any possible claims against the company's officers
- enquire into the failure of the company and possible offences by people involved with the company and report to ASIC
- after payment of the costs of the liquidation, and subject to the rights of any unsecured creditor, distribute the proceeds of realisation—first to priority creditors, including employees, and then to unsecured creditors, and
- apply for deregistration of the company on completion of the liquidation.

Except for lodging documents and reports required under the *Corporations Act 2001* (Corporations Act), a liquidator is not required to do any work unless there are enough assets to pay their costs.

If the company is without sufficient assets, one or more creditors may agree to reimburse a liquidator's costs and expenses of taking action to recover further assets for the benefit of creditors.

LIQUIDATION: A GUIDE FOR CREDITORS

In this case, if additional assets are recovered, the liquidator or particular creditor can apply to the court for the creditor to be compensated for the risk involved in funding the liquidator's recovery action.

If a liquidator suspects that people involved with the company may have committed offences and the liquidator reports this to ASIC, the liquidator may also be able to apply to ASIC for funding to carry out a further investigation into the allegations.

Recoveries from creditors

A liquidator has the ability to recover, for the benefit of all creditors, certain payments (known as unfair preferences) made by the company to individual creditors in the 6 months before the start of the liquidation.

Broadly, a creditor receives an unfair preference if, during the 6 months prior to liquidation, the company is insolvent, the creditor suspects the company is insolvent, and receives payment of their debt (or part of it) ahead of other creditors. To be an unfair preference, the payment must put the creditor receiving it in a more favourable position than other unsecured creditors.

Not all payments from the company to a creditor in the 6 months before liquidation are unfair preferences. The Corporations Act provides various defences to an unfair preference claim.

If a liquidator seeks to recover a payment that has been made to you, you may wish to obtain independent legal advice on the merits of the liquidator's claim before repaying any money.

Creditors' meetings

A liquidator may call a creditors' meeting from time to time to inform creditors of the progress of the liquidation, to find out their wishes on a particular matter or seek approval of the liquidator's fees.

You may also use a creditors' meeting to ask questions about the liquidation and inform the liquidator about your knowledge of the company's affairs.

In a court liquidation, the liquidator is not required to call a creditors' meeting unless a matter requires creditor approval.

The only exception is that if the creditors pass a resolution requiring a creditors' meeting to be called, or at least one-tenth in value of all the creditors request the liquidator in writing to do so, the liquidator must call a creditors' meeting. However, it is unusual for this to happen, as those who make the request or pass the resolution must pay the costs of calling and holding the meeting.

In a creditors' voluntary liquidation, the liquidator may choose to hold an annual meeting of the creditors or lodge a report with ASIC on the progress in the administration. If they choose not to hold the meeting, the liquidator must tell creditors that the report has been prepared and give them a copy free of charge if asked. The report must set out:

- an account of the liquidator's acts and dealings and the conduct of the winding up in the preceding year

LIQUIDATION: A GUIDE FOR CREDITORS

- a summary of the tasks yet to be done in the liquidation, and
- an estimate of when the liquidation is expected to be finalised.

The liquidator in a creditors' voluntary winding up must also hold a joint meeting of the creditors and members at the end of the winding up. Creditors can require the liquidator to call a creditors' meeting at other times, the same as in a court liquidation, as long as they pay the associated costs.

The chairperson of a creditors' meeting (usually the liquidator or one of their senior staff) must prepare minutes of the meeting and a record of those who were present at the meeting and lodge them with ASIC within one month. A copy may be obtained from any ASIC Business Centre on payment of the relevant fee.

Voting at a creditors' meeting

To vote at a creditors' meeting you must lodge details of your debt or claim with the liquidator. Often, the liquidator will provide you with a form called a 'proof of debt' to be completed and returned before the meeting. Proofs of debt are discussed further below.

The chairperson of the meeting decides whether or not to accept the debt or claim for voting purposes. The chairperson may decide that a creditor does not have a valid claim or the amount of the debt cannot be determined with any certainty at the date of the meeting. In this case, they may not allow the creditor to vote at all, or only to vote for a debt of \$1. This decision is only for voting purposes. It is not relevant to whether a creditor will receive a dividend.

An appeal against a decision by the chairperson to accept or reject a proof of debt or claim for voting purposes may be made to the court within 14 days after the decision.

Voting by proxy

You may appoint a proxy to attend and vote at a meeting on your behalf. A proxy can be any person who is at least 18 years old. Creditors who are companies will have to nominate a person as proxy so that they can participate in the meeting. This is done using a form sent out with the notice of meeting. The completed proxy form must be provided to the liquidator before the meeting. You can fax the proxy form to the liquidator, but must lodge the original within 72 hours of sending the faxed copy.

An electronic form of proxy may be used if the liquidator allows electronic lodgement provided there is a way to authenticate the appointment of the proxy (e.g. by scanning and e-mailing a signature or using a digital signature).

You can specify on the proxy form how the proxy is to vote on a particular resolution and the proxy must vote in accordance with that instruction. This is called a 'special proxy'. Alternatively, you can leave it to the proxy to decide how to vote on each of the resolutions put before the meeting. This is called a 'general proxy'.

You can appoint the chairperson to represent you either through a special or general proxy. The liquidator or one of their partners or employees must not use a general proxy to vote in favour of a resolution approving payment of the liquidator's fees.

LIQUIDATION: A GUIDE FOR CREDITORS**Manner of voting**

A vote on any resolution put to a creditors' meeting may be taken by creditors stating aloud their agreement or disagreement, or by a show of hands. Sometimes a more formal voting procedure called a 'poll' is taken.

If voting is by show of hands or by verbally signalling agreement, the resolution is passed if a majority of those present indicate agreement. It is up to the chairperson to decide if this majority has been reached.

After the vote, the chairperson must tell those present whether the resolution has been passed or lost.

The chairperson may decide to conduct a poll, or a poll can be demanded by at least two people present who are entitled to vote, or someone who holds more than 10% of the votes of those entitled to vote at the meeting. The chairperson will determine how this poll is taken.

If you intend to demand that a poll be taken, you must do so before, or as soon as, the chairperson has declared the result of a vote taken by show of hands or voices.

When a poll is conducted, a resolution is passed if:

- more than half the number of creditors who are voting (in person or by proxy) vote in favour of the resolution, and
- those creditors who are owed more than half of the total debt owed to creditors at the meeting vote in favour of the resolution.

This is referred to as a 'majority in number and value'. If no result is reached, the chairperson has a casting vote.

Chairperson's casting vote

When a poll is taken and there is a deadlock, the chairperson may use their casting vote either in favour of or against the resolution. The chairperson may also decide not to use their casting vote.

The chairperson must inform the meeting, and include in the written minutes of meeting that are lodged with ASIC, of the reasons why they cast the vote a particular way or why they chose not to use their casting vote.

If you are dissatisfied with how the chairperson exercised their casting vote or failed to use their casting vote, you may apply to court for a review of the chairperson's decision. The court may vary or set aside the resolution or order that the resolution is taken to have been passed.

Votes of related creditors

Directors and shareholders, their spouses and relatives and other entities controlled by them are entitled to attend and vote at creditors' meetings if they are creditors of the company.

If a resolution is passed, or defeated, based on the votes of these related creditors, and you are dissatisfied with the outcome, you may apply to court for the resolution to be set aside and/or for a fresh resolution to be voted on without related creditors being entitled to vote. Certain

LIQUIDATION: A GUIDE FOR CREDITORS

criteria must be met before the court will make such an order (e.g. the original result of the vote being against the interests of all or a class of creditors).

Committee of inspection

In both types of liquidation, the liquidator may ask creditors if they wish to appoint a committee of inspection and, if so, who will represent the creditors on the committee.

A committee of inspection assists the liquidator, approves fees and, in limited circumstances, approves the use of some of the liquidator's powers, on behalf of all the creditors.

Committee meetings can be arranged at short notice, which allows the liquidator to quickly obtain the committee's views on urgent matters. Shareholders may also be members of the committee.

At the first meeting in a creditors' voluntary liquidation, creditors can decide to appoint a committee of inspection.

Creditors in both types of liquidation can also request at any time that the liquidator call separate meetings of shareholders and creditors to decide whether a committee of inspection should be appointed and, if so, who will represent the shareholders and creditors on the committee. This doesn't usually happen, as the creditor making the request must pay the costs of calling and holding these meetings.

A member of the committee of inspection must not, without permission from the court, accept a gift or benefit from the company or any other person, including another creditor, or purchase any of the company's property.

A committee of inspection acts by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

A liquidator must consider any directions given by the committee of inspection, but is not bound to follow them.

Minutes of committee of inspection meetings must be prepared and lodged with ASIC within one month. A copy may be obtained from any ASIC Business Centre on payment of the relevant fee.

Approval of liquidator's fees

A liquidator is entitled to be paid for the work carried out on the liquidation, but only if there are assets available. The liquidator cannot be paid until the amount of fees has been approved by one of the methods set out in the Corporations Act.

In a court liquidation, the amount of fees is approved by:

- agreement with a committee of inspection (if there is one), or
- a resolution passed at a creditors' meeting, or
- the court.

The liquidator must try to get approval by each of these methods, in turn.

LIQUIDATION: A GUIDE FOR CREDITORS

In a creditors' voluntary liquidation, a committee of inspection or creditors may approve the fees.

If no fees have been approved in a court liquidation or a creditors' voluntary winding up, the liquidator may draw fees to a maximum of \$5000 where they have called a meeting of creditors but not obtained approval for their fees because the meeting did not have a quorum.

The court has the power to review the amount of fees approved.

If you are asked to approve fees, either at a meeting of a committee of inspection or in a general meeting of creditors, the liquidator must give you, at the same time as the notice of the meeting, a report that contains sufficient information for you to assess whether the fees claimed are reasonable. This report should be in simple language and set out:

- a description of the major tasks performed
- the costs of completing these tasks, and
- such other information that will assist in assessing the reasonableness of the fees claimed.

For further information, see ASIC's information sheet 'Approving fees: a guide for creditors'.

If you are in any doubt about how the fees were calculated, ask the liquidator for more information.

In a court liquidation, the liquidator must also send creditors a statement of all receipts and payments for the liquidation.

Apart from fees, the liquidator will also be entitled to reimbursement for out-of-pocket expenses that have arisen in carrying out the liquidation. This reimbursement does not require committee, creditor or court approval. However, creditors have a right to know what funds were spent on these costs and why they were spent.

Payment of dividends

If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. Generally, the order in which funds are distributed is:

- costs and expenses of the liquidation, including liquidators' fees
- outstanding employee wages and superannuation
- outstanding employee leave of absence (including annual leave, sick leave—where applicable—and long service leave)
- employee retrenchment pay, and
- unsecured creditors.

Each category is paid in full before the next category is paid. If there are insufficient funds to pay a category in full, the available funds are paid on a pro rata basis.

Proving your debt

Before any dividend is paid to you for your debt or claim, you will need to give the liquidator sufficient information to prove your debt.

LIQUIDATION: A GUIDE FOR CREDITORS

The liquidator will notify you if there are likely to be funds available for distribution and must call for formal proof of debt forms to be lodged. At least 14 days notice of the deadline for lodging the proof must be given.

This notice must be given to each person claiming to be a creditor whose debt or claim has not already been admitted by the liquidator. It must also be published in a daily newspaper in the states where the company carried out its business. A copy of the formal proof of debt form will be sent to you with the notice.

You should attach copies of any relevant invoices or other supporting documents to the proof of debt form, as your debt or claim may be rejected if there is insufficient evidence to support it.

If a creditor is a company, the proof of debt form must be signed by a person authorised by the company to do so.

The completed proof of debt form must be delivered or posted to the liquidator. When submitting your claim, ask the liquidator to acknowledge receipt of your claim and advise if any further information is needed.

The liquidator must notify you within 7 days if they reject your claim. If you are dissatisfied with the decision, your first step should be to promptly contact the liquidator to see if you can resolve the matter.

If you can't resolve the matter with the liquidator, you may wish to seek your own legal advice, as you have a limited time to appeal to the court. The liquidator will notify you of this time in the notice of rejection. It must be at least 14 days after you receive the notice. The court has the power to extend the time to appeal. If you don't appeal within this time, the liquidator's decision on your claim is final.

If you have a query regarding the calculation of your claim, or the timing of the payment, discuss this with the liquidator.

Other creditor rights

As well as the various rights involving meetings and participation in dividends discussed above, the other rights of unsecured creditors include the right to:

- receive written reports to creditors about the liquidation
- inspect certain books of the liquidator
- inform the liquidator about your knowledge of matters relevant to the affairs of the company in liquidation, and
- complain to ASIC or the court about the liquidator's conduct in connection with their duties.

Written reports

The number of written reports a liquidator sends to creditors about the liquidation varies. If there are no funds at all available in the liquidation, it is possible that no written report will be sent, although many liquidators will send creditors a brief report even if there are no funds.

LIQUIDATION: A GUIDE FOR CREDITORS**Liquidator's books**

Liquidators must keep sufficient books to give a complete and correct record of their administration of the company's affairs. These include minutes of meetings and details of all the receipts and payments for the liquidation. These books must be available at the liquidator's office for inspection by creditors and shareholders.

Copies of minutes of meetings and 6-monthly detailed lists of receipts and payments, as well as a number of other documents, must also be lodged with ASIC. Copies may be obtained from any ASIC Business Centre on payment of the relevant fee.

Creditors are unable to access the company's books and records without court permission.

Informing the liquidator

The liquidator must report to ASIC if they suspect that anyone connected to the company may have committed an offence. If you have any information that might assist in preparing such a report, you should let the liquidator know.

These reports are not available for inspection. ASIC reviews these reports and decides whether to take further action, such as banning a person from acting as a company director for a period of time or charging the person with a criminal offence.

Applications to the court

Creditors can apply to the court if they are dissatisfied with an act, omission or decision of a liquidator. This includes if a creditor seeks:

- to challenge the liquidator's decision not to admit a proof of debt or claim, either for voting or dividend purposes, and
- a review of the liquidator's fees, in certain circumstances.

Making an application to the court can be costly. You should attempt to resolve any problems with the liquidator and only go to court if this fails.

Liquidators, ASIC and other people can also make applications to the court. For example, a liquidator might apply to have questions decided or powers exercised in a liquidation.

Complaining to ASIC about a liquidator's conduct is discussed below.

Secured creditors' rights

If a company fails to meet its obligations under a charge (e.g. mortgage), a secured creditor can appoint an independent and suitably qualified person (a receiver) to take control of and realise some or all of the charged assets, in order to repay the secured creditor's debt. This right continues after the company goes into liquidation. For more on receivership, see ASIC's information sheet 'Receivership: a guide for creditors'.

Another option available to a secured creditor is to ask the liquidator to deal with the secured assets for them and account to them for the proceeds and costs of collecting and selling those assets.

LIQUIDATION: A GUIDE FOR CREDITORS

A secured creditor is entitled to vote at creditors' meetings for the amount the company owes them that exceeds the amount they are likely to receive from realisation of the charged assets. The secured creditor can participate in any dividend to unsecured creditors on a similar basis.

Directors and liquidation

Directors cannot use their powers after a liquidator has been appointed. They have an obligation to assist the liquidator by:

- advising the liquidator of the location of company property and delivering any such property in their possession to the liquidator
- providing the company's books and records to the liquidator
- advising the liquidator of the whereabouts of other company records
- providing a written report about the company's business, property and financial circumstances within 14 days of the appointment of the liquidator by the court or within 7 days of the appointment of a liquidator in a creditors' voluntary liquidation
- meeting with, or reporting to, the liquidator to help them with their enquiries, as reasonably required, and
- if required by the liquidator, attending a creditors' meeting to provide information about the company and its business, property, affairs and financial circumstances.

A liquidator has the power to apply to the court to conduct a public examination, under oath, of a director (or other person with information about the company).

Compensation proceedings for amounts lost by creditors as a result of the company trading while insolvent can be initiated against a director personally by ASIC, a liquidator or, in certain circumstances, a creditor.

Conclusion of liquidation

A liquidation effectively comes to an end when the liquidator has realised and distributed all the company's available property and made their report to ASIC.

In a creditors' voluntary liquidation, the liquidator must hold a final joint meeting of the creditors and members to give an account of how the liquidation has been conducted and how company property has been disposed of. After the final meeting is held, the company is automatically deregistered by ASIC 3 months after a return of the holding of the meeting is lodged.

In a court liquidation, the liquidator is not required to hold a final meeting of creditors. After the liquidator decides that the company's affairs are fully wound up, they may:

- seek an order for release from the court
- seek an order for release and that ASIC deregister the company, or
- if there are insufficient assets to obtain a court order for the company's deregistration, request that ASIC deregister the company.

A company ceases to exist after it has been deregistered.

LIQUIDATION: A GUIDE FOR CREDITORS

Queries and complaints

You should first raise any queries or complaints with the liquidator. If this fails to resolve your concerns, including any concerns about the liquidator's conduct, you can lodge a complaint with ASIC at www.asic.gov.au, or write to:

Manager National Assessment & Action
ASIC
GPO Box 9827
IN YOUR CAPITAL CITY

ASIC will usually not become involved in matters of commercial judgement by a liquidator. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through infoline@asic.gov.au, or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

To find out more

For an explanation of terms used in this information sheet, see ASIC's 'Insolvency: a glossary of terms'. For more on external administration, see ASIC's related information sheets at www.asic.gov.au/insolvencyinfosheets:

- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors

These are also available from the Insolvency Practitioners Association (IPA) website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.



18 December 2009

Remuneration Report

**EXCELLENCE IN RESULTS PTY LTD
(IN LIQUIDATION)
ACN: 106 922 758 ("The Company")**

In compliance with the Insolvency Practitioners Association of Australia Code of Professional Practice and the requirements of the Corporations Act 2001, I set out below my remuneration report for the period from 16 December 2009 to end of liquidation.

This report is set out as follows:-

- Description of Work
- Calculation of Remuneration
- General Supporting Information

Description of Work

The tasks which external administrators undertake can be broadly divided into eight (8) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigation
- Dividend
- Administration
- Communication

Information on the eight categories is summarised below to enable creditors to understand the type and purpose of work being undertaken.



Disbursements

Disbursements are divided into three types: **A, B1, B2.**

- A** disbursements are all externally provided professional services and are recovered at cost. An example of an A disbursement is legal fees.
- B1** disbursements are externally provided non-professional costs such as travel, accommodation and search fees. B1 disbursements are recovered at cost.
- B2** disbursements are internally provided non-professional costs such as photocopying and document storage. B2 disbursements are charged at cost except for photocopying, printing and telephone calls which are charged at a rate which is intended to recoup both variable and fixed costs.

Full details of disbursements on this appointment are provided in the attached statement of receipts and payments. Creditor approval for the payment of disbursements is not required, however we must account to creditors. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

Future Fees

When creditors meet on 30 December 2009, I will ask for approval to be paid remuneration for services rendered in the liquidation from 16 December 2009 through to the end of the liquidation. A summary of the expected major tasks and costs relating to the professional services for the period is set out below.

Task Area	General Description	Includes
Assets [\$ 4,000]	Sale of Business as a Going Concern	Preparing an information memorandum Liaising with purchasers Internal meetings to discuss/review offers received
	Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
	Sale of Real Property	Liaising with valuers, agents, and strata agent Attendance at auction
	Assets subject to specific charges	All tasks associated with realising a charged asset
	Debtors	Reviewing and assessing debtors ledgers Liaising with debt collectors and solicitors
	Stock	Conducting stock takes Reviewing stock values Liaising with purchasers
	Other Assets	Tasks associated with realising other assets
	Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases
Creditors [\$8,000]	Creditor Enquiries	Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Correspondence with committee of creditors members
	Retention of Title Claims	Receive initial notification of creditor's intention to claim



Task Area	General Description	Includes
		Provision of retention of title claim form to creditor Receive completed retention of title claim form Maintain retention of title file Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers to satisfy valid claim Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Secured creditor reporting	Preparing reports to secured creditor Responding to secured creditor's queries
	Dealing with proofs of debt	Receipting and filing POD's when not related to a dividend Corresponding with OSR and ATO regarding POD's when not related to a dividend
	Meeting of Creditors	Preparation meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Shareholder enquires	Initial day one letters ITAA Section 104-145(1) declarations Responding to any shareholder legal action Maintain employee enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Preparation of letters to employees advising of their entitlements and options available Receive and prepare correspondence in response to employees objections to leave entitlements
Employees [\$2,000]	Employees enquiry	Correspondence with GEERS Preparing notification spreadsheet Preparing GEERS quotations Preparing GEERS distributions
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and company's books and records Reconciling superannuation accounts Reviewing awards Liaising with solicitors regarding entitlements
	Employee dividend	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD's Adjudicating POD's Ensuring PAYG is remitted to ATO
	Workers compensation claims	Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with Blue Broking regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
	Other employee issues	Correspondence with Child Support Correspondence with Centrelink



Task Area	General Description	Includes
Trade On [NIL]	Trade On Management	Liaising with suppliers Liaising with management and staff Attendance on site Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with superannuation funds regarding contributions, termination of employees employment Liaising with OSR regarding payroll tax issues
	Processing receipts and payments	Entering receipt and payments into accounting system
	Budgeting & financial reporting	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Meetings to discuss trading position
Investigation [\$7,000]	Conducting investigation	Collection of company books and records Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements company's books & records and Report as to Affairs Reviewing company's books and records Review and preparation of company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with directors regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required
	Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing statutory investigation reports Preparing affidavits seeking non lodgements assistance Liaising with ASIC
	Processing proofs of debt	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of PODs Maintain POD register Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend [\$NIL]	Dividend procedures	Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of intention to declare dividend Obtain clearance from ATO to allow distribution of company's assets Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Advise announcement of dividend Preparation of distribution



Task Area	General Description	Includes
		Preparation of dividend file Preparation of payment vouchers to pay dividend Preparation of correspondence to creditors enclosing payment of dividend
Administration [\$3,000]	Document maintenance/file review/checklist	First month, then 6 monthly administration review Filing of documents File reviews Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with Blue Broking regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms including 505, 524, 911 etc Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	Notification of appointment Preparing BAS Completing group certificates
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
Communication [\$6,000]	Creditors	Receive and follow up creditor enquiries via telephone Preparing reports to secured creditor
	Employees	Receive and follow up employee enquiries via telephone
	Debtors	Correspondence with debtors
	Directors	Communication with Directors
	Reports	Reporting to appointor Reporting to creditors Preparing 439A, investigation, meeting and general reports to creditors Reporting to other parties

On the assumption that I am able to resolve all matters without litigation, I will cap the final liquidators' future fee claim to \$30,000. Should matters change which prevent me from being able to complete the liquidation for this capped amount of remuneration, I will report to creditors.



Statement of Remuneration Claim

At the forthcoming meeting of creditors, creditors will be asked to pass the following resolutions:-

Liquidator's Prospective Fees

That the future remuneration of the liquidator and his staff are

1. All proper costs, charges and expenses of, and incidental to the winding up; and
2. That they be fixed on a time basis at the hourly rates charged by Rodgers Reidy for such work plus any GST applicable thereto; and
3. That the Liquidator be authorised to make periodic payments on the account of such accruing remuneration to an amount limited to \$30,000, plus GST.

Queries/Information Sheets

The above information is provided to assist creditors consider the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact the Liquidator's office to seek further information concerning the remuneration claim if they so need.

The IPA have produced a document entitled "*Creditor Information Sheet: Approving remuneration in external administrations*" that can be downloaded from the IPA web site www.ipaa.com.au or alternatively a copy can be obtained if you contact this office.

Dated 22 December 2009



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LIQUIDATOR

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Platinum Super Traders
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MELBOURNE VIC 3001

Ms Anna Radford
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Mr David Schirmer
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WARRANDYTE VIC 3113

Mr Jason Schirmer
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