

2018年11月26日

致债权人

尊敬的先生/女士

Halifax Investment Services Pty Ltd (已任命破产管理人) (该公司)
澳大利亚公司注册号码 **ACN 096 980 522**

Phil Quinlan、Stewart McCallum 和本人于2018年11月23日根据“2001年公司法案”(该法案)第436A条被任命为该公司的破产管理人。

破产管理人已控制公司的运营，并已开始对公司的财政状况进行紧急评估，包括全面辨认和核对客户的权益。

本函的目的是向您提供有关公司破产管理事宜的信息及您作为债权人的权利，本函包括以下部分：

1. 第一次债权人会议
2. 破产管理人声明
3. 客户帐户
4. 交易
5. 法律诉讼
6. 雇员
7. 给债权人的报告以及第二次债权人会议
8. 债权人的权利
9. 给破产管理人的酬报
10. 更多信息

这封信的附件如下表所示：

附件	文件	描述
A	第一次债权人会议通知书	请参阅本信函第 1 部分
B	正式债务证明 (535表)	请参阅本信函第 1 部分
C	委托代表 (532表)	请参阅本信函第 1 部分
D	提名表 – 审查委员会 (COI)	请参阅本信函第 1.2 部分
E	独立性、相关关系以及弥偿的声明	请参阅本信函第 2 部分
F	“个人财产证券法案”的简介	请参阅本信函第 4.3 部分
G	资料单张 – 在破产管理中债权人的权利	请参阅本信函第 8 部分
H	初步酬报通知书	请参阅本信函第 9 部分

1 第一次债权人会议

根据该法案第436E条，我们必须在被任命后的八个工作日内召开第一次债权人会议。这会议的目的是为债权人提供以下机会：

- 任命审查委员会 (COI) ;及
- 如果债权人喜欢的话，可以任命另外一个人作为破产管理人。

会议通知书见**附件A**。会议详情如下：

日期： 2018年12月5日 星期三
时间： 上午11时 (AEDT)，上午10时 (AEDT) 起登记
地点： Wesley Conference Centre, 220 Pitt Street, SYDNEY NSW 2000

附上正式债务证明表 (附件B) 和委托书表格 (附件C)。

1.1 亲自出席/电视电话会议

那些希望出席会议和/或在会议上投票的债权人必须在会议前向Link Market Services递交债务证明和/或委托书表格，并且不论何种情况，不得迟过**2018年12月4日星期二上午11时 (AEDT)** 递交。应将债务证明和/或委托书表格通过电子邮件发送至halifax@linkmarketservices.com.au。

那些无法亲自出席会议的债权人可以通过电视电话会议参与会议。如果希望得到电视电话会议的详情，请于**2018年12月4日周二上午11时 (AEDT)** 前与Link Market Services联系，电话：1300 910 051 (在澳大利亚境内)，+ 61 1300 910 051 (在海外) 或halifax@linkmarketservices.com.au。

如果没有在会议之前向破产管理人提供债务或索偿的详情，就无权在会议上投票。所有债权人必须提供其索偿的全部细节，说明他们的索偿是否有抵押的、优先的或是无抵押的，并说明他们的索偿是否包含已供应给公司的任何货物的所有权或持有货物的任何留置权，而这些货物是公司的财产。

对于每个登录ID，所有客户将收到债务证明。请参考正确的登录ID后，填写每份债务证明。如果对于填写您的债务证明有任何疑问，请于**2018年12月4日星期二上午11.00 时 (AEDT)** 前与Link Market Services联系，电话：1300 910 051 (在澳大利亚境内)，+ 61 1300 910 051，(在海外) 或halifax@linkmarketservices.com.au。

1.2 审查委员会

审查委员会 (COI) 是小型债权人工作组，被任命协助破产管理人。该法案附表2第80-55条对于COI成员与公司进行交易和/或购买资产的能力加了某些限制。

那些想提名一个成员成为COI成员的债权人 (如果有一个被任命) 必须填写附上的COI - 提名表 (**附件D**)，并于**2018年12月4日星期二上午11时 (AEDT)** 前将表格用电邮方式发送至Ferrier Hodgson，HalifaxCOI@fh.com.au或mailto:halifax@linkmarketservices.com.au。

2 破产管理人的声明

根据该法案第436DA (2) 和 (3) 条及澳大利亚破产重整与好转协会 (ARITA) 专业实务守则 (该守则)，在**附件E**附上我们的“独立、相关关系及弥偿声明” (**DIRRI**)。

3 客户的帐户

所有客户的账户已被调至“仅关闭”状态 – 即：投资者无法进行新的持仓交易，也不能从客户账户提款。然而，投资者可以抛售现有持仓交易。

破产管理人已开始全面辨认和核对客户的权益。

我们会尽快写信给所有客户，告知他们在公司的状况。鉴于公司的客户众多，破产管理人可能需要一段时间才能完成此核对。

4 交易

4.1 交易状况

请注意自任命之日起，破产管理人不承担未经批准的购买订单所供应的任何货物和服务的责任。

您可能知道，在未有第二次债权人会议结果之前，截至2018年11月23日的无抵押债权人账户的付款将被延迟（见下文第7部分）。

4.2 合同/协议

破产管理人明确避免个人采纳在他们被任命之日所存在任何公司的合同。所有合同目前正在被审核。破产管理人将在可行的情况下尽快通知合同的效力。

4.3 寄售库存，需购买货币担保权益和留置权/质押的货物

如果您向公司提供了寄售库存，或者相信您所提供的库存是在需购买货币担保权益（以前称为保留所有权条款）的规限下，或对公司的任何资产有留置权/质押，请紧急联系Link Market Services，电话：1300 910 051（在澳大利亚境内），+ 61 1300 910 051（在海外）或halifax@linkmarketservices.com.au。见附件F的进一步信息。

4.4 已被使用但不是公司拥有的财产

根据该法案第 443B 条，破产管理人的租购或租赁协议责任在破产管理人任命后七天才开始。此外，根据该法案第 440B 条，未经法院许可或破产管理人的书面同意，受公司控制的财产的出租人或所有人无权取去该财产。

有关此类资产，我们将会分别写信给已知租赁和租购债权人。如果您没有收到我们的信，请联系本办公室。

5 法律诉讼

破产管理人的任命将搁置在法院对该公司所进行的诉讼。未经我们的书面同意或法院许可，您不得对公司开始或继续对该公司进行诉讼。

6 雇员

关于破产管理人被任命的事宜，我们已经分别写信给雇员们。

7 向债权人报告及第二次债权人会议

破产管理人将根据该法案第438A条和“2016年破产常规规则（公司）”（IPR）第75-225条写一份报告给债权人，将包括公司业务、财产、事务和财务状况的细节。

第二次债权人会议将于**2019年1月2日或之前**举行，除非法院将该日期延迟。在该会议上，债权人将考虑破产管理人的报告并考虑有关公司未来的决议。

8 债权人的权利

附件G中有一张信息单张，列出在公司被破产管理时，您作为债权人的权利，包括：

- 提出召开会议或索取资料的合理要求
- 向破产管理人发出指示
- 任命审核清盘人或更换破产管理人

9 给破产管理人的酬报

有关公司的破产管理，鉴于工作的性质和复杂性，破产管理人的酬报将根据破产管理人及其职员所花的适当程度的时间来确定，并且按每小时计算。

附件H中附上的资料是破产管理人的起初酬报通知书，其中列出了计算酬报的四种基本方法，并说明为何按时间计算方法（每小时）适用于这次破产管理的原因。

有关批准外部破产管理的酬报的资料单张可以从澳大利亚证券投资委员会（ASIC）获取，网址为www.asic.gov.au。

10 进一步信息

有关破产管理的问题，请直接向Link Market Services询问，电话：1300 910 051（在澳大利亚境内），
+ 61 1300 910 051（在海外）或 halifax@linkmarketservices.com.au

此致

敬礼

Halifax Investment Services Pty Ltd



Morgan Kelly

破产去管理人

Annexure A

Notice of first meeting of creditors of company under administration

Insolvency Practice Rules (Corporations) 2016, Section 75-15

Halifax Investment Services Pty Ltd (Administrators Appointed) (the Company)
ACN 096 980 522

1. Notice is given that on 23 November 2018, the Company, under Section 436A, appointed Morgan Kelly, Phil Quinlan and Stewart McCallum of Ferrier Hodgson, GPO Box 4114, SYDNEY NSW 2001 as the Administrators of the Company.
2. Notice also is given that a meeting of the creditors of the Company will be held at the Wesley Conference Centre, 220 Pitt Street SYDNEY NSW 2000 on Wednesday 5 December 2018 at 11.00am (AEDT).
3. The purpose of the meeting is to determine:
 - 3.1 Whether to appoint a committee of inspection; and
 - 3.2 If so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - 4.1 Remove the Administrators from office; and
 - 4.2 Appoint someone else as Administrator of the Company.

There will be access to teleconference details for those creditors that cannot attend the meeting in person. To request access to the teleconference facilities please contact Link Market Services on 1300 910 051 (within Australia), +61 1300 910 051 (from overseas) or by email to halifax@linkmarketservices.com.au **no later than 11.00am (AEDT) on Tuesday 4 December 2018.**

Dated this 26th day of February 2020



Morgan Kelly
Administrator

c/- Link Market Services

Tel: 1300 910 051

Email: halifax@linkmarketservices.com.au

Annexure B

Form 535 Formal Proof of Debt or Claim Form

Corporations Act 2001, Regulation 5.6.49(2)

The Form 535 Formal Proof of Debt or Claim Form for each User ID will be circulated to you by Link Market Services

Annexure C

Form 532 - Appointment of Proxy

Insolvency Practice Rules (Corporations) 2016, Section 75-25

The Form 532 – Appointment of Proxy form for each User ID will be circulated to you by Link Market Services

Annexure D – Only to be completed if you wish to nominate a member to the COI (if one is appointed)

Nomination Form – Committee of Inspection

Return no later than 11.00am (AEDT) on Tuesday 4 December 2018 to
Ferrier Hodgson:
Email: HalifaxCOI@fh.com.au

Section 80-55 of Schedule to the Corporations Act
2001

Indebted Company: Halifax Investment Services Pty Ltd (Administrators Appointed) ACN 096 980
522

Date of Appointment: 23/11/2018

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1
(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of Company, etc)
2 of
(address)

3 Tel: 4 Email:

B. Nomination of Person as Member of Committee of Inspection, if one is appointed

I/We, as named in Section A above, nominate

1
(name of person nominated as member of Committee of Inspection, if one is appointed)
2
(address of person nominated as member of Committee of Inspection, if one is appointed)
3
(email address of person nominated as member of Committee of Inspection, if one is appointed)

C. Declaration in relation to Transactions with the Indebted Company

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Company during the external administration¹:

☐ continuance of service and/or supply agreements as detailed below:
.....
.....

☐ potential acquisition of the business and/or assets of the Indebted Company
☐ other – please provide details below:
.....
.....
.....

D. Signature

¹ Dated:
² Signature:
³ Name / Capacity:

Creditor Assistance Sheet: Completing a Committee of Inspection Nomination Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or Company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or Company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or Company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or Company that the debt is owed to.

Section B – Nomination of Person as Member of Committee of Inspection, if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

Section C – Declaration in relation to Transactions with the Indebted Company

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Company during the course of the external administration.

Section D – Signature Instructions

1. Insert the date that the nomination form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a Company, then a duly authorised office of the Company (normally a director or secretary of the Company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a Company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the Company named in Section A above”]

Annexure E - DIRRI

Short guide to the Personal Property Securities Act

What is the Personal Property Securities Act?

The Personal Property Securities Act 2009 (PPSA) established national legislation governing security interests in personal property. It replaced a large number of existing Commonwealth, State and Territory laws. "Personal Property" is any property that is not "Real Property" (i.e. land and buildings and fixtures). Personal Property generally includes all property (tangible and intangible) other than land and buildings, fixtures, most water rights and some statutory licences. It includes goods or inventory, intellectual property, shares, debts and contractual rights.

There is a single national Register for parties to record their interests in personal property, called the Personal Property Securities Register (PPSR), on which all security interests in personal property can be registered. The PPSR replaced a number of State and Commonwealth registers, including the ASIC Register of Company Charges and all State Registers of Encumbered Vehicles (REVs). Any holder of a security interest in personal property must register to ensure they have a priority claim over that property.

The PPSA has changed the way security interests are dealt with across Australia. Legal title to personal property in some situations is no longer enough to protect owners, as this legislation overturns fundamental personal property law concepts.

What is a 'Security Interest'?

A security interest is an interest in personal property, created by a transaction that secures payment or performance of an obligation.

Security interests can include:

- Interests of owners in assets leased to other parties;
- Interests of sellers of goods subject to hire purchase agreements;
- Interests of suppliers in stock delivered but subject to retention of title arrangements.

The PPSA states that a security interest exists regardless of the form of the transaction, or the identity of the person who has title to the property. The concept of a security interest under the PPSA covers a broader range of interests than traditional security concepts.

If you have a security interest, it must be perfected. If you have not perfected your security interest, usually by registration on the PPSR, you may lose the ability to enforce your claim.

How does the PPSA impact your business?

There are some significant implications for businesses arising from the PPSA, for example:

Retention of title arrangements

Some transactions that were not previously security interests are now registerable on the PPSR. For example, if you sell goods on retention of title terms, you may need to review your terms of trade and register an interest on the PPSR to protect your interest in goods delivered but not paid for.

Leases

Under the PPSA, 'title' or 'ownership' of goods can have a lower status than possession or control of goods if the owner of the goods has not registered their interest on the PPSR. You should register your security interest to 'perfect' your rights. If you do not register, then you may not be able to recover your goods or receive payment if the customer becomes insolvent. You may also lose your rights to another creditor of the customer who has 'perfected' their security interest over the property.

You should seek legal advice about the implications of the PPSA to your individual circumstances.

For more information regarding how the PPSA may impact your business, including detailed examples and case studies, visit our website at:

SecuriSearch is an Android, iOS and Windows application allowing users to search and review the PPSA quickly and easily from a mobile device.

Visit [FerrierHodgson](http://FerrierHodgson.com) website to find out more or scan this QR Code



To download this application for an **Android device**, please scan this QR Code



To download this application for **iOS device**, please scan this QR Code



To download this application for a **Windows device**, please scan this QR Code



Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the Company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions. If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying. An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims. An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the Company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator. These additional costs of appointing another registered liquidator are paid from the assets of the deed of company arrangement or liquidation, in priority to creditor claims.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

Annexure H

Halifax Investment Services Pty Ltd (Administrators Appointed) (the Company) ACN 096 980 522

Initial Remuneration Notice

The purpose of the Initial Remuneration Notice is to provide you with information about how the Administrators' remuneration for undertaking the administration will be set.

1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner as follows:

1.1 Time based (hourly rates)

This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed.

1.2 Fixed fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes, a practitioner will finalise a administration for a fixed fee.

1.3 Percentage

The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations.

1.4 Contingency

The insolvency practitioner's fee is contingent on achieving a particular outcome.

2 Remuneration method chosen

Given the nature of this administration, we propose that the remuneration of the Administrators be calculated using the time based method. Time based remuneration is appropriate in this administration given:

- It ensures actual time is billed at an hourly rate applicable to staff experience;
- It ensures that remuneration claimed is only for necessary work properly performed in the administration;
and
- It covers tasks required to be undertaken in the administration which not only relate to asset realisations but also to reporting requirements and other tasks of an administrative or statutory nature.

3 Explanation of hourly rates

The hourly rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Rate \$/hour	Experience
Partner / Appointee	\$695	The Partner / Appointee is a registered liquidator and member of CAANZ and, generally, ARITA, bringing specialist skills to the administration or insolvency task. For specific experience and other details of the appointee(s), please visit our website at www.ferrierhodgson.com .
Executive Director	\$650	The Executive Director is a registered liquidator and member of CAANZ and, generally, ARITA, bringing specialist skills to the administration or insolvency task.
Director	\$625	Generally, minimum of 12 years' experience at least 2 years of which is to be at Manager level. University degree; member of CAANZ and, generally, ARITA, with deep knowledge and lengthy experience in relevant insolvency legislation and issues.
Senior Manager	\$575	Generally, more than 7 years' experience with at least 2 years as a Manager. University degree; member of CAANZ and, generally, ARITA; very strong knowledge of relevant insolvency legislation and issues.
Manager	\$525	Generally, 5 to 7 years' chartered accounting or insolvency management experience. University degree; member of CAANZ and, generally, ARITA; sound knowledge of relevant insolvency legislation and issues.
Assistant Manager	\$475	Generally, 4 to 6 years' chartered accounting or insolvency management experience. University degree; member of CAANZ; completing ARITA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.
Senior Analyst	\$425	Generally, 2 to 4 years' chartered accounting or insolvency management experience. University degree; completing CAANZ's CA program. Good knowledge of basic insolvency legislation and issues.
Analyst	\$375	Generally, 2 to 3 years' chartered accounting or insolvency management experience. University degree, CAANZ's CA program commenced.
Accountant	\$325	0 to 2 years' experience. Has completed or substantially completed, on a part-time basis, a degree in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Junior Accountant	\$225	0 to 1 years' experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes directions from senior staff in completing administrative tasks.
Personal / Team Assistant	\$250	Appropriate skills including machine usage.
Accounts Supervisor / Assistant	\$225	Generally non-qualified administrative assistant. Classification depends on experience, salary and complexity of work to be completed.

Title	Rate \$/hour	Experience
Administration Supervisor / Assistant	\$175	Completed schooling and plans to undertake further studies. Required to assist in administration and day to day field work under the supervision of more senior staff.

Notes:

- The hourly rates are exclusive of GST.
- The guide to staff experience is intended only as a general guide to the qualifications and experience of staff engaged in the administration. Staff may be engaged under a classification considered appropriate for their experience.
- Time is recorded and charged in six-minute increments.
- Creditor approval will be sought prior to the application of any new rates to this administration.

4 Estimated remuneration

We estimate fees for the administration of the Company affairs at \$250,000 (excluding GST and disbursements).

It should be noted that if, during the course of the administration, any unanticipated issues arise, it may be necessary to revisit the fee estimate. In the event that we become aware that our costs will exceed this amount we will advise you accordingly.

5 Disbursements

Disbursements are divided into three types:

- Externally provided professional services. These are recovered at cost. An example is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These disbursements are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; although if a data room is utilised, the fee will comprise an initial setup fee and then a fee based on the duration and size of the data room or the number of users per month. Certain services provided by Ferrier Hodgson may require the processing of electronically stored information into specialist review platforms. Where these specialist resources are utilised, the fee will be based on units (e.g. number of computers), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be justified that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below:

Disbursement type	Charges (excl GST)
Advertising	At cost
ASIC industry funding model levy – metric events	At prescribed ASIC rates

Disbursement type	Charges (excl GST)
Couriers	At cost
Data room set-up	\$450.00
Data room hosting – Option A	Variable – see separate table below Data room
hosting – Option B (incl 100GB of data)	\$84.95 per user per month eDiscovery
services	Variable
Photocopying / printing (colour)	\$0.50 per page
Photocopying / printing (mono)	\$0.20 per page
Photocopying / printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Staff travel reimbursement	Up to \$100/day
Staff vehicle use	At prescribed ATO rates
Storage and storage transit	At cost
Telephone calls	At cost

Note: Above rates are applicable for the financial year ending 30 June 2019. Disbursements charged at cost do not require creditor approval.

Data room hosting fees by size (MB)	Charges per month (excl GST)
0-300	\$950
300-1000	\$950 + \$2.50/MB
1000-5000	\$2,500 + \$1.25/MB
5000+	\$7,500 + \$0.60/MB

Dated this 26th day of November 2018



Morgan Kelly
Administrator

*Corporations Act 2001
Sections 4360 A, 449CA*

Halifax Investment Services Pty Ltd (Administrators Appointed) (the Company)
ACN 096 980 522

Declaration of Independence, Relevant Relationships and Indemnities

This document requires the practitioner(s) appointed to an insolvent entity to make declarations as to:

- A. Their independence generally;
- B. Relationships, including
 - (i) The circumstances of the appointment;
 - (ii) Any relationships with the Company and others within the previous two years;
 - (iii) Any prior professional services for the Company within the previous two years;
 - (iv) That there are no other relationships to declare; and
- C. Any indemnities given or upfront payments made to the practitioner(s).

This declaration is made in respect of ourselves, our partners, and the related entities of Ferrier Hodgson (including Azurium, DealDocs, Ferrier Hodgson Corporate Advisory, Ferrier Hodgson Forensics, Ferrier Hodgson Management Consulting, National Consulting Group, SecuriSearch and Shield Docs) (collectively **Ferrier Hodgson**).

B. Declaration of independence

We, Morgan Kelly, Phil Quinlan, Stewart McCallum and Ferrier Hodgson, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Company in accordance with the Corporations Act 2001 (Cth) (**the Act**), the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice (**the Code**) and applicable professional standards.

This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

If any conflict arises, we will seek independent legal advice or court directions if appropriate.

If this declaration needs to be updated we will issue written notice to all known creditors as set out in the records of the Company or as otherwise known to us.

C. Declaration of relationships

- (i) Circumstances of appointment

This appointment was referred to us by Johnson Winter & Slattery acting on behalf of the Company. That firm is known to us on a professional basis.

We believe that this relationship does not result in a conflict of interest or duty because:

Referrals from solicitors, business advisors and accountants are commonplace and do not impact on our independence in carrying out our duties as administrator.

Ferrier Hodgson has never undertaken any work for Johnson Winter & Slattery in respect of the Company.

The work that we, or Ferrier Hodgson, undertake for Johnson Winter & Slatery will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Company's administration in an objective and impartial manner.

On Wednesday 21 November 2018, Morgan Kelly, Phil Quinlan and Martie Livanos (Ferrier Hodgson) met with Marcus Clarke (Johnson Winter & Slatery) and Jeffrey Warboys (the Director).

On Thursday 22 November 2018, Morgan Kelly (Ferrier Hodgson) conducted a telephone conversation with Marcus Clarke (Johnson Winter & Slatery) and Jeffrey Warboys (the Director).

We received no remuneration for any of the meeting or telephone conversations outlined above. The purpose of these meetings was as follows:

- To explain the various options available to the Company and the nature and consequences of an insolvency appointment.
- To discuss various issues which may impact the appointment.
- To obtain sufficient information about the financial position of the Company to advise the Company, its officers and its advisors on the Company's solvency.
- To provide a consent to act.

This meeting does not affect our independence for the following reasons:

Ferrier Hodgson's advice was limited to assessing the Company's financial position, the consequences of insolvency and restructuring options.

Advice was given to the Company only. We did not advise the directors personally or others.

The Courts and the Code specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or an impediment to accepting the appointment.

The nature of the advice is such that it would not be subject to review and challenge during the administration.

The pre-appointment advice will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We have provided no other information or advice to the Company, its directors and its advisors prior to our appointment beyond that outlined in this DIRRI.

(ii) Relevant relationships (excluding professional services to the Company)

We, or Ferrier Hodgson, have, or have had **within** the preceding two years, a relationship with:

Name	Nature of relationship	Reasons why no impediment or conflict of interest or duty
Halifax New Zealand Limited (Halifax NZ)	We were appointed Voluntary Administrators of Halifax NZ on 27 November 2018 as Voluntary Administrators of the Company.	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <p>Halifax NZ operates in conjunction with the Company. The nature of the business operations mean that the administrations can be conducted more efficiently by one practitioner.</p> <p>At the time of our appointment, we were not aware of any conflicts of interest between Halifax NZ and the Company. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.</p>

(iii) Prior professional services to the Company

Ferrier Hodgson Forensics, have undertaken the following engagements for the Company prior to the acceptance of this appointment outside the preceding two years.

Name	Nature of relationship	Reasons why no impediment or conflict of interest or duty
Halifax Investment Services Pty Ltd	<p>On 23 November 2012, Ferrier Hodgson Forensics were engaged to review the brokerage accounts and interest calculations of an associated entity.</p> <p>The engagement was finalised in April 2013</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <p>The previous role undertaken by Ferrier Hodgson Forensics will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner.</p> <p>Is not material to the insolvency;</p> <p>Does not create a potential litigation claim against the practitioner; and</p>

		Is not related to structuring of financial affairs of the Company in order to avoid the consequences of insolvency.
Halifax Investment Services Pty Ltd	<p>On 21 March 2016, Ferrier Hodgson Forensics were engaged to undertake the following:</p> <p>Review and testing of Halifax Pro trading platform through demo account details; and Inspection of debit and credit balances reflected in the trading platform and bank account deposits as performed by the Company.</p> <p>This engagement was finalised in October 2016.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <p>The previous role undertaken by Ferrier Hodgson Forensics will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner.;</p> <p>Is not material to the insolvency;</p> <p>Does not create a potential litigation claim against the practitioner; and</p> <p>Is not related to structuring of financial affairs of the Company in order to avoid the consequences of insolvency.</p>
Halifax Investment Services Pty Ltd	<p>In May 2016, Ferrier Hodgson Forensics were engaged to provide assistance to the Company in their dealings with the liquidators of BBY.</p> <p>This engagement was finalised in October 2016.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <p>The previous role undertaken by Ferrier Hodgson Forensics will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner;</p> <p>Is not material to the insolvency;</p> <p>Does not create a potential litigation claim against the practitioner; and</p> <p>Is not related to structuring of financial affairs of the Company in order to avoid the consequences of insolvency.</p>

Halifax Investment Services Pty Ltd	<p>In July 2016, Ferrier Hodgson Forensics were engaged to review contingent liabilities.</p> <p>This engagement was finalised in October 2016.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <p>The previous role undertaken by Ferrier Hodgson Forensics will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner;</p> <p>Is not material to the insolvency;</p> <p>Does not create a potential litigation claim against the practitioner; and</p> <p>Is not related to structuring of financial affairs of the Company in order to avoid the consequences of insolvency.</p>
Halifax Investment Services Pty Ltd	<p>On 20 July 2016, Ferrier Hodgson Forensics were engaged to preserve an external register of the notifications forwarded to the Company's clients in respect to transferring clients.</p> <p>This engagement was finalised in October 2016.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <p>The previous role undertaken by Ferrier Hodgson Forensics will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner.;</p> <p>Is not material to the insolvency;</p> <p>Does not create a potential litigation claim against the practitioner; and</p> <p>Is not related to structuring of financial affairs of the Company in order to avoid the consequences of insolvency.</p>

(iv) No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, within the previous two years with the Company, an associate of the Company, a former insolvency practitioner appointed

to the Company or any person or entity that has a security interest over the whole or substantially the whole of the Company's property that should be disclosed.

D. Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute. We have not received any upfront payments in respect of our remuneration or disbursements.

Dated this 27th day of November 2018

MP:Jy
Administrator


Phil Quinlan
Administrator


Stewart McCallum
Administrator

Note:

If circumstances change, or new information is identified, we are required under Subsection 436DA(5) and 449CA(5) of the Act and the Code to update this declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.

Any relationships, indemnities or up-front payments disclosed in the declaration must not be such that the practitioner is no longer independent. The purpose of components B and C of the declaration is to disclose relationships that, while they do not result in the practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the practitioner nevertheless remains independent.

