



## A – Statutory information



### Company Directors

Company	Kishore Matta	Indrani Matta
Jewel of India Holdings Pty Ltd	✓	
Jewel Fine Foods Pty Ltd	✓	
Jewel of India Enterprises Pty Ltd	✓	
Jewel International Foods Pty Ltd as Trustee for the Jewel International Food Unit Trust	✓	
Jewel of India Admin Pty Ltd	✓	
Jewel Properties (Aust) Pty Ltd formerly as Trustee for the Matta Family Trust (Receivers and Managers Appointed)	✓	✓
Jewel Equipment Pty Ltd	✓	
Jewel of India Retail Pty Ltd	✓	
Gardeners Nominees Pty Ltd	✓	

Source: ASIC

### NPII searches

A search of the National Personal Insolvency Index maintained by the Australia Financial Security Authority shows that the Directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

### Company information

Jewel of India Holdings Pty Ltd	
ACN	141 963 813
Incorporation date	10/02/2010
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Kishore Matta (5,500 of 11,000 ORD shares, fully paid) Indrani Matta (5,500 of 11,000 ORD shares, fully paid) Duncan Bullard (100 of 100 RED preferences, fully paid)

Source: ASIC

Jewel Fine Foods Pty Ltd	
ACN	160 567 528
Incorporation date	28/09/2012
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Jewel Properties (Aust) Pty Ltd (1 of 1 ORD share, fully paid)

Source: ASIC

Jewel of India Enterprises Pty Ltd	
ACN	081 063 774
Incorporation date	15/12/1997
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Jewel of India Holdings Pty Ltd (2 of 2 ORD shares, fully paid)

Source: ASIC

Jewel International Foods Pty Ltd ATF Jewel International Foods Unit Trust	
ACN	616 403 886
Incorporation date	12/12/2016
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Kishore Matta (100 of 100 ORD shares, fully paid)

Source: ASIC

Jewel of India Admin Pty Ltd	
ACN	141 964 516
Incorporation date	10/02/2010
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Gardeners Nominees Pty Ltd (1,000 of 1,000 ORD shares, fully paid)

Source: ASIC

<b>Jewel of Properties (Aust) Pty Ltd formerly as Trustee of Matta Family Trust</b>	
ACN	112 228 663
Incorporation date	16/12/2004
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Kishore Matta (1 of 2 ORD shares, fully paid) Indrani Matta (1 of 2 ORD shares, fully paid)

Source: ASIC

<b>Jewel Equipment Pty Ltd</b>	
ACN	141 964 927
Incorporation date	10/02/2010
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Jewel Properties (Aust) Pty Ltd (1,000 of 1,000 ORD shares, fully paid)

Source: ASIC

<b>Jewel of India Retail Pty Ltd</b>	
ACN	141 964 865
Incorporation date	10/02/2010
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Jewel of India Holdings Pty Ltd (1,000 of 1,000 ORD shares, fully paid)

Source: ASIC

<b>Gardeners Nominees Pty Ltd</b>	
ACN	160 155 608
Incorporation date	31/08/2012
Registered address / principal place of business	15 Coal Pier Road, Banksmeadow, 2019, NSW
Shareholder(s)	Indrani Matta (100 of 100 ORD shares, fully paid)

Source: ASIC

## B – PPSR schedule



Grantor	PPSR Registration No.	Secured Party	Collateral Class
Jewel of India Holdings Pty Ltd	201507090007643	Commonwealth Bank Of Australia	All PAAP
Jewel of India Holdings Pty Ltd	201709200061335	Commonwealth Bank Of Australia	Other Goods
Jewel of India Holdings Pty Ltd	201801040033905	Commonwealth Bank Of Australia	Other Goods
Jewel of India Holdings Pty Ltd	201805220024836	Commonwealth Bank Of Australia	Other Goods
Jewel Fine Foods Pty Ltd	201507090008165	Commonwealth Bank Of Australia	All PAAP
Jewel Fine Foods Pty Ltd	201704010134118	BMW Australia Finance Limited	Motor Vehicle
Jewel Fine Foods Pty Ltd	201706080050321	TCL Australia Pty Limited	Other Goods
Jewel Fine Foods Pty Ltd, The Trustee for Jewel International Foods Unit Trust	201706080050321	TCL Australia Pty Limited	Other Goods
Jewel Fine Foods Pty Ltd	201707280019517	Orora Limited	Other Goods
Jewel Fine Foods Pty Ltd	201711210067423	CMAActive Pty Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201112221129298	Commonwealth Bank Of Australia	All PAAP
Jewel of India Enterprises Pty Limited	201201030053456	Loscam Australia Pty Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201201080105038	Simplot Australia Pty Limited	Other Goods
Jewel of India Enterprises Pty Limited	201204030126959	Commonwealth Bank Of Australia	All PAAP
Jewel of India Enterprises Pty Limited	201311300009470	The Trustee For O'Loughlin Family Trust; The Trustee For The Ray Miller Family Trust; NUMQUAM CEDE PTY LTD; AEI CONSULTING PTY LTD; RAYANDAN PTY LTD; RELLIMYAR PTY LTD; AMELINAR PTY LTD; AEI CONSULTING PTY LTD & AMELINAR PTY LTD & RAYANDAN PTY LTD & The Trustee For O'Loughlin Family Trust & The Trustee For The Ray Miller Family Trust; AMELINAR PTY LTD & RAYANDAN PTY LTD & The Trustee For The Ray Miller Family Trust	Other Goods
Jewel of India Enterprises Pty Limited	201311300012349	The Trustee For O'Loughlin Family Trust; The Trustee For The Ray Miller Family Trust; NUMQUAM CEDE PTY LTD; AEI CONSULTING PTY LTD; RAYANDAN PTY LTD; RELLIMYAR PTY LTD; AMELINAR PTY LTD; AEI CONSULTING PTY LTD & AMELINAR PTY LTD & RAYANDAN PTY LTD & The Trustee For O'Loughlin Family Trust & The Trustee For The Ray Miller Family Trust; AMELINAR PTY LTD & RAYANDAN PTY LTD & The Trustee For The Ray Miller Family Trust	Other Goods
Jewel of India Enterprises Pty Limited	201401100011954	Pro-Pac Packaging (Aust) Pty. Limited	Other Goods
Jewel of India Enterprises Pty Limited	201407110029066	Orora Limited	Other Goods
Jewel of India Enterprises Pty Limited	201504070024230	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201504070024248	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201504070024253	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201504070024269	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201512220071686	Air Liquide Australia Limited; Air Liquide W.A. Pty Ltd; Air Liquide Australia Solutions Pty Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201604280035088	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201604280035100	Commonwealth Bank Of Australia	Other Goods

Grantor	PPSR Registration No.	Secured Party	Collateral Class
Jewel of India Enterprises Pty Limited	201605170002609	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201605170002632	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201605170002650	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201607180003190	Metcash Trading Limited; Australian Liquor Marketers Pty. Limited; Australian Liquor Marketers (Qld) Pty Ltd; Australian Liquor Marketers (Wa) Pty Ltd; Iga Distribution (Sa) Pty Limited; Iga Distribution (Vic) Pty Limited; Iga Distribution (Wa) Pty Limited; M-C International Australia Pty Limited; Independent Solutions Pty Ltd; Metcash Food & Grocery Pty Ltd; Metcash Food & Grocery Convenience Division Pty Limited	Other Goods
Jewel of India Enterprises Pty Limited	201607180003190	Metcash Trading Limited; Australian Liquor Marketers Pty. Limited; Australian Liquor Marketers (Qld) Pty Ltd; Australian Liquor Marketers (Wa) Pty Ltd; Iga Distribution (Sa) Pty Limited; Iga Distribution (Vic) Pty Limited; Iga Distribution (Wa) Pty Limited; M-C International Australia Pty Limited; Independent Solutions Pty Ltd; Metcash Food & Grocery Pty Ltd; Metcash Food & Grocery Convenience Division Pty Limited	Other Goods
Jewel of India Enterprises Pty Limited	201702240067869	Commonwealth Bank Of Australia	Other Goods
Jewel of India Enterprises Pty Limited	201702270047320	Southern Hospitality Australia Pty. Ltd.	Other Goods
Jewel of India Enterprises Pty Limited	201705080008363	New Food Coatings Pty Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201706150004392	Air Liquide Australia Limited; Air Liquide W.A. Pty Ltd; Air Liquide Australia Solutions Pty Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201707250052486	Assta Labels Pty Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201707280081484	Fromm Packaging Australia Pty Limited	Other Goods
Jewel of India Enterprises Pty Limited	201710230019781	Pact Group Holdings Ltd	Other Goods
Jewel of India Enterprises Pty Limited	201712220045030	Toyota Material Handling Australia Pty Limited	Motor Vehicle
Jewel of India Enterprises Pty Limited	201712220045053	Toyota Material Handling Australia Pty Limited	Motor Vehicle
Jewel of India Enterprises Pty Limited	201804160002072	Toyota Material Handling Australia Pty Limited	Motor Vehicle
Jewel of India Enterprises Pty Limited	201804160002103	Toyota Material Handling Australia Pty Limited	Motor Vehicle
Jewel of India Enterprises Pty Limited	201804160002126	Toyota Material Handling Australia Pty Limited	Other Goods
Jewel of India Enterprises Pty Limited	201806050044078	Botany Access Pty Limited	Other Goods
Jewel of India Enterprises Pty Limited	201810310090536	Berwick's (Gold Coast) Pty. Limited	Other Goods
Jewel of India Enterprises Pty Limited	201812130027962	San Remo Macaroni Company Pty Ltd; Nievole Distributors Pty Ltd.; Balfours Bakery Pty Ltd; Harley Milling Pty. Ltd.; Enjoyo-Meal International Pty Ltd;	Other Goods
Jewel of India Enterprises Pty Limited	201903010021741	Toyota Material Handling Australia Pty Limited	Motor Vehicle
The Trustee for Jewel International Foods Unit Trust	201705290000983	Sunrise Plastics Pty. Ltd.	Other Goods
The Trustee for Jewel International Foods Unit Trust	201705290000996	Alto Manufacturing Pty Ltd	Other Goods
Jewel International Foods Pty Ltd	201706140006278	Bundaberg Sugar Ltd	Other Goods
The Trustee for Jewel International Foods Unit Trust	201706220044143	Juremont Pty. Ltd.	Other Goods
The Trustee for Jewel International Foods Unit Trust	201706220055664	Labelmakers Group Pty Ltd	Other Goods

Grantor	PPSR Registration No.	Secured Party	Collateral Class
Jewel International Foods Pty Ltd	201707060051257	Visy Logistics No 2 Pty Ltd; Regional Recyclers Pty Ltd; Visy Automation International Pty Ltd; Visy Automation International Pty Ltd; Southern Paper Pty Ltd; Visy West Coast Pty Ltd; Visy Industries Australia Pty Ltd; Visy Leasing Pty Ltd; Visy Logistics Pty Ltd; Visy Cdl Services Pty Ltd; Salvage Paper Pty Ltd; Mason Duflex Displays Pty. Limited; P & I Pty. Ltd.; Visy Recycling Australia Pty Ltd; Visy Technology Systems Pty Ltd; Visy Tech Systems Pty. Ltd.; Mpc Quikpak Pty Ltd; Ace Print And Display Pty Limited; The Trustee For Southern Paper Converters Trust; Visy Paper Pty. Ltd.; Build Run Repair (Australia) Pty Ltd; Visypet Pty. Ltd.; Visy Packaging Pty. Ltd.; Visy Pulp And Paper Pty. Ltd.; Visy Glama Pty Ltd; Visy Cartons Pty Ltd; Visy Board Proprietary Limited	Other Goods
The Trustee for Jewel International Foods Unit Trust, Jewel International Foods Pty Ltd	201707060051257	Visy West Coast Pty Ltd, Ace Print And Display Pty Limited, Salvage Paper Pty Ltd, Visy Industries Australia Pty Ltd, Visy Technology Systems Pty Ltd, Visy Glama Pty Ltd, Visy Logistics Pty Ltd, Visy Packaging Pty. Ltd., Visy Leasing Pty Ltd, Visy Recycling Australia Pty Ltd, Build Run Repair (Australia) Pty Ltd, Visy Cartons Pty Ltd, Visy Paper Pty. Ltd., Mason Duflex Displays Pty. Limited, Regional Recyclers Pty Ltd, Visy Board Proprietary Limited, Visy Cdl Services Pty Ltd, Visypet Pty. Ltd., Southern Paper Pty Ltd, Visy Logistics No 2 Pty Ltd, Mpc Quikpak Pty Ltd, The Trustee For Southern Paper Converters Trust, P & I Pty. Ltd., Visy Automation International Pty Ltd, Visy Pulp And Paper Pty. Ltd., Visy Tech Systems Pty. Ltd.	Other Goods
Jewel International Foods Pty Ltd	201707130020738	Boc Limited	Other Goods
Jewel International Foods Pty Ltd	201707270027212	Bob Forbes Corporation Pty Ltd	Other Goods
Jewel International Foods Pty Ltd	201711070022369	Commonwealth Bank Of Australia	All PAAP
The Trustee for Jewel International Foods Unit Trust	201711070022638	Commonwealth Bank Of Australia	All PAAP
The Trustee for Jewel International Foods Unit Trust	201804190059150	Confoil Pty. Limited	Other Goods
The Trustee for Jewel International Foods Unit Trust	201805310044142	H.J. Langdon & Co. Proprietary Limited	Other Goods
Jewel International Foods Pty Ltd	201901040010547	Graphic Packaging International Australia Converting Ltd	Other Goods
Jewel International Foods Pty Ltd	201901180053696	George Weston Foods Limited	Other Goods
Jewel International Foods Pty Ltd	201902260005822	TCL Australia Pty Limited	Other Goods
Jewel International Foods Pty Ltd, The Trustee for Jewel International Foods Unit Trust	201902260005822	TCL Australia Pty Limited	Other Goods
The Trustee for Jewel International Foods Unit Trust	201903290080161	Vicgrain Pty Limited, Auscol Pty Ltd, Vicgrain (Assets) Pty Ltd, Graincorp Services Limited, Graincorp Operations Limited, Graincorp Commodity Management Pty Ltd, Champion Liquid Feeds Pty Limited, Graincorp Commodity Management (Holdings) Pty Ltd, Graincorp Limited, Graincorp Oilseeds Pty Ltd, Hunter Grain Pty Ltd, Grainco Australia Pty Limited, Hunter Grain Transport Pty Limited, Graincorp Foods Australia Pty Ltd	Other Goods

Grantor	PPSR Registration No.	Secured Party	Collateral Class
The Trustee for Jewel International Foods Unit Trust	201903290085372	Graincorp Oilseeds Pty Ltd, Graincorp Foods Australia Pty Ltd, Hunter Grain Pty Ltd, Graincorp Commodity Management Pty Ltd, Vicgrain Pty Limited, Graincorp Operations Limited, Graincorp Commodity Management (Holdings) Pty Ltd, Graincorp Limited, Grainco Australia Pty Limited, Vicgrain (Assets) Pty Ltd, Hunter Grain Transport Pty Limited, Graincorp Services Limited, Champion Liquid Feeds Pty Limited, Auscol Pty Ltd	Other Goods
Jewel Properties (Aust) Pty Ltd	201112221129159	Commonwealth Bank Of Australia	All PAAP
Jewel Properties (Aust) Pty Ltd	201204030126944	Commonwealth Bank Of Australia	All PAAP
Matta Family Trust	201410310095291	Commonwealth Bank Of Australia	All PAAP
Jewel Equipment Pty Ltd	201507090007796	Commonwealth Bank Of Australia	All PAAP
Jewel of India Retail Pty Ltd	201504230021999	McWilliams's Wines Group Ltd; Echelon Wine Partners Pty Ltd	Other Goods
Jewel of India Retail Pty Ltd	201507090008235	Commonwealth Bank Of Australia	All PAAP
Jewel of India Retail Pty Ltd	201602230025367	Samuel Smith & Son Pty. Ltd.	Other Goods
Gardeners Nominees Pty Ltd	201507090007921	Commonwealth Bank Of Australia	All PAAP

## C – ROCAP



Jewel of India Holdings Pty Ltd	
\$'000s	Director's ROCAP
<b>Assets</b>	
Cash at bank	0
Debtors (intercompany)	69,868
<b>Total Assets</b>	<b>69,868</b>
<b>Liabilities</b>	
Secured lender	38,439
ATO	741
Unsecured creditors (intercompany)	64,314
<b>Total Liabilities</b>	<b>103,494</b>
<b>Estimated Surplus (Deficiency)</b>	<b>(33,625)</b>

Jewel Fine Foods Pty Ltd	
\$'000s	Director's ROCAP
<b>Assets</b>	
Cash at bank	335
Debtors (intercompany)	43
Debtors (trade)	124
<b>Total Assets</b>	<b>502</b>
<b>Liabilities</b>	
Secured lender	2,520
Unsecured creditors (intercompany)	43
<b>Total Liabilities</b>	<b>2,562</b>
<b>Estimated Surplus (Deficiency)</b>	<b>(2,060)</b>

Jewel of India Enterprises Pty Ltd	
\$'000s	Director's ROCAP
<b>Assets</b>	
Cash at bank	35
Debtors (intercompany)	61,608
Debtors (trade)	4,751
Inventory	2,500
Motor vehicles	60
<b>Total Assets</b>	<b>68,918</b>
<b>Liabilities</b>	
Secured lender	35,965
Overdraft*	26,412
Unsecured creditors (intercompany)	30,839
Unsecured creditors (trade)	9,037
<b>Total Liabilities</b>	<b>102,253</b>
<b>Estimated Surplus (Deficiency)</b>	<b>(33,335)</b>

\*Please refer to **Section 5.2.12**



Jewel International Foods Pty Ltd ATF Jewel International Foods Unit Trust	
\$'000s	Director's ROCAP
<b>Assets</b>	
Cash at bank	175
Debtors (intercompany)	34,018
Debtors (trade)	2,774
Inventory	1,000
<b>Total Assets</b>	<b>37,967</b>
<b>Liabilities</b>	
ATO	376
Unsecured creditors (intercompany)	2,335
Unsecured creditors (trade)	9,197
<b>Total Liabilities</b>	<b>11,908</b>
<b>Estimated Surplus (Deficiency)</b>	<b>26,059</b>

Jewel of India Admin Pty Ltd	
\$'000s	Director's ROCAP
<b>Assets</b>	
Debtors (intercompany)	7,226
<b>Total Assets</b>	<b>7,226</b>
<b>Liabilities</b>	
ATO	676
Overdraft*	1,225
Unsecured creditors (intercompany)	2,176
<b>Total Liabilities</b>	<b>4,077</b>
<b>Estimated Surplus (Deficiency)</b>	<b>3,149</b>

\*Please refer to **Section 5.2.12**

Jewel Properties (Aust) Pty Ltd formerly as Trustee for Matta Family Trust	
\$'000s	Directors' ROCAP
<b>Assets</b>	
Debtors (intercompany)	1,038
Plant and equipment	2,000
Property	45,000
Convertible notes	7,000
Intellectual property	300
<b>Total Assets</b>	<b>55,338</b>
<b>Liabilities</b>	
Secured lender	11,103
Overdraft*	21
Unsecured creditors (intercompany)	5,961
<b>Total Liabilities</b>	<b>17,085</b>
<b>Estimated Surplus (Deficiency)</b>	<b>38,253</b>

\*Please refer to **Section 5.2.12**

Jewel Equipment Pty Ltd	
\$'000s	Director's ROCAP
<b>Assets</b>	
Debtors (intercompany)	191
Plant and equipment	56,600
<b>Total Assets</b>	<b>56,791</b>
<b>Liabilities</b>	
Unsecured creditors (intercompany)	68,660
<b>Total Liabilities</b>	<b>68,660</b>
<b>Estimated Surplus (Deficiency)</b>	<b>(11,869)</b>

Jewel of India Retail Pty Ltd	
\$'000s	Director's ROCAP
<b>Assets</b>	
Cash at bank	0.21
Debtors (intercompany)	1,263
<b>Total Assets</b>	<b>1,263</b>
<b>Liabilities</b>	
Unsecured creditors (intercompany)	928
<b>Total Liabilities</b>	<b>928</b>
<b>Estimated Surplus (Deficiency)</b>	<b>335</b>

Gardeners Nominees Pty Ltd	
\$'000s	Director's ROCAP
Assets	-
<b>Total Assets</b>	<b>-</b>
Liabilities	-
<b>Total Liabilities</b>	<b>-</b>
<b>Estimated Surplus (Deficiency)</b>	<b>-</b>

## D – Historical financial position



### Jewel of India Retail Pty Ltd

Jewel of India Retail Pty Ltd– Profit & Loss				
\$000's	Draft FY18	Draft FY17	Audited FY16	Audited FY15
Revenue	2,471	4,125	3,618	2,830
Cost of goods sold	(1,647)	(3,279)	(2,588)	(1,971)
<b>Gross profit</b>	<b>823</b>	<b>847</b>	<b>1,030</b>	<b>859</b>
Expenses	(655)	(1,167)	(951)	(808)
<b>Profit/(loss) before tax</b>	<b>168</b>	<b>(320)</b>	<b>79</b>	<b>51</b>
Income tax benefit/(expense)	(50)	96	(24)	(15)
<b>Profit/(loss) after tax</b>	<b>118</b>	<b>(224)</b>	<b>56</b>	<b>36</b>

Source: Financial statements for the years ended 30 June 2015, 30 June 2016, 30 June 2017 and 30 June 2018.

#### Key observations and comments:

- JOIR ceased to trade prior to the Administrators' appointment.
- It previously operated certain restaurants and cafes which we understand are now operated by a separate related party entity.

Jewel of India Retail Pty Ltd- Balance sheet				
\$000's	Draft FY18	Draft FY17	Audited FY16	Audited FY15
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	18	41	58	30
Other current assets	174	252	96	319
<b>Total current assets</b>	<b>192</b>	<b>293</b>	<b>153</b>	<b>348</b>
<b>Non-current assets</b>				
Intercompany loans	1,241	531	321	5
Property, plant and equipment	-	-	8	-
<b>Total non-current assets</b>	<b>1,241</b>	<b>531</b>	<b>329</b>	<b>5</b>
<b>Total assets</b>	<b>1,433</b>	<b>823</b>	<b>483</b>	<b>354</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade creditors	(3)	(70)	(34)	(19)
Other current liabilities	-	-	(6)	(27)
<b>Total current liabilities</b>	<b>(3)</b>	<b>(70)</b>	<b>(40)</b>	<b>(46)</b>
<b>Non-current liabilities</b>				
Intercompany loans	(1,272)	(614)	(79)	-
<b>Total non-current liabilities</b>	<b>(1,272)</b>	<b>(614)</b>	<b>(79)</b>	<b>-</b>
<b>Total liabilities</b>	<b>(1,275)</b>	<b>(684)</b>	<b>(119)</b>	<b>(46)</b>
<b>Net assets/(liabilities)</b>	<b>158</b>	<b>139</b>	<b>364</b>	<b>308</b>

Source: Financial statements for the years ended 30 June 2015, 30 June 2016, 30 June 2017 and 30 June 2018.

## E – Estimated return to creditors



Jewel of India Retail Pty Ltd		
\$000s	High	Low
<b>Non-circulating assets</b>		
Plant & equipment	-	-
<b>Realisations from non-circulating assets</b>	-	-
<b>Non-circulating assets realisation costs</b>		
Administrators fees and disbursements	-	-
<b>Total cost of realising non-circulating assets</b>	-	-
<b>Net non-circulating assets available to Secured Lender</b>	-	-
<b>Circulating assets</b>		
Cash at bank on appointment	32	32
<b>Realisations from circulating assets</b>	<b>32</b>	<b>32</b>
<b>Circulating assets realisation costs</b>		
Administrators fees and disbursements	(35)	(35)
<b>Total cost of realising circulating assets</b>	<b>(35)</b>	<b>(35)</b>
<b>Net circulating assets available to Secured Lender</b>	<b>(3)</b>	<b>(3)</b>
<b>Total funds available to Secured Lender</b>	<b>(3)</b>	<b>(3)</b>
<b>Liquidator recoveries</b>		
Antecedent recoveries	Unknown	-
<b>Total funds available to unsecured creditors*</b>	<b>Unknown</b>	<b>-</b>

\*Excludes Liquidators' remuneration and disbursements

## F – Receipts & payments



Jewel Group Receipts & Payments For the period 26 April 2019 to 30 April 2020	JOIH	JFF	JOIE	JIF	JOIA	JP	JE	JOIR	GN	Total (\$'000's)
<b>Trading Receipts</b>										
Sales	-	73,495	1,132	470	-	-	-	-	-	75,098
Other Income	-	487	3	0	-	-	-	-	-	491
<b>Non-Trading Receipts</b>										
Non-Trading Income	-	3,677	0	0	94	-	-	16	-	3,787
Pre-Appointment Cash at Bank	-	(0)	20	2	5	1	-	32	-	59
Pre-Appointment Debtor Recoveries	-	4,122	213	1,378	-	-	-	-	-	5,714
Sale of Assets	-	335	-	-	-	-	-	-	-	335
Transfer from Related Entity	-	2,268	-	-	-	-	-	-	-	2,268
<b>Total Receipts</b>	-	<b>84,384</b>	<b>1,369</b>	<b>1,851</b>	<b>98</b>	<b>1</b>	-	<b>48</b>	-	<b>87,751</b>
<b>Trading Payments</b>										
Consultants	-	(963)	(14)	-	-	-	-	-	-	(977)
Freight and Storage	-	(2,568)	(15)	-	-	-	-	-	-	(2,583)
Insurance	-	(1,221)	-	-	-	-	-	-	-	(1,221)
Labour	-	(15,311)	-	-	-	-	-	-	-	(15,311)
Other Expenses	-	(114)	-	-	-	-	-	-	-	(114)
Payments of Commercial Necessity	-	(170)	-	-	-	-	-	-	-	(170)
Raw Materials	-	(42,419)	-	-	-	-	-	-	-	(42,419)
Rent	-	(5,762)	-	-	-	-	-	-	-	(5,762)
Services	-	(7,007)	(17)	-	-	-	-	-	-	(7,024)
Taxes and other Statutory Expenses	-	(3,108)	-	-	(2)	-	-	-	-	(3,110)
Utilities	-	(2,304)	-	-	-	-	-	-	-	(2,304)
<b>Non-Trading Payments</b>										
Legal Fees	-	(698)	-	-	-	-	-	-	-	(698)
Other Non-Trading Expenses	-	(755)	(20)	-	-	-	-	-	-	(776)
Transfer to Related Entity	-	-	(821)	(1,446)	-	-	-	-	-	(2,268)
<b>Total Payments</b>	-	<b>(82,399)</b>	<b>(887)</b>	<b>(1,446)</b>	<b>(2)</b>	-	-	-	-	<b>(84,736)</b>
<b>Cash at bank at 30 April 2020</b>	-	<b>1,985</b>	<b>482</b>	<b>404</b>	<b>96</b>	<b>1</b>	-	<b>48</b>	-	<b>3,015</b>

## G - Notice of meeting

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### Notice of meeting of creditors

*Insolvency Practice Rules (Corporations) 2016 (IPR), Section 75-225*

**Jewel of India Holdings Pty Ltd**  
ACN 141 963 813

**Jewel of Fine Foods Pty Ltd**  
ACN 160 567 528

**Jewel of India Enterprises Pty Ltd**  
ACN 081 063 774

**Jewel International Foods Pty Ltd as Trustee for the Jewel International Food Unit Trust**  
ACN 616 403 886

**Jewel of India Admin Pty Ltd**  
ACN 141 964 516

**Jewel of India Retail Pty Ltd**  
ACN 141 964 865

(All Administrators Appointed) (Collectively "the Companies")

NOTICE is given that a concurrent meeting of creditors of the Companies will be held on 25 May 2020 at 1:30pm (AEST).

### Agenda

1. To consider the circumstances leading to the appointment of the Administrators to the Companies, and the various options available to creditors.
2. To consider the report of the Administrators.
3. To fix the remuneration of the Administrators.
4. To resolve that:
  - a) The Companies execute a Deed of Company Arrangement (if any is available); or
  - b) The Companies be wound up; or
  - c) The Administrations should end (and control revert back to the Companies' directors).
5. If it is resolved that the Companies be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
6. If it is resolved that the Companies be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
7. If it is resolved that the Companies to be wound up, to fix the remuneration of the Liquidators.
8. If it is resolved that the Companies be wound up, consider whether, pursuant to Section 477(2A) of the Corporations Act 2001 (**the Act**), creditors authorise the Liquidators to compromise a debt owed to the Companies up to a maximum limit of \$100,000.
9. If it is resolved that the Companies be wound up, consider whether, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on the Companies behalf where:
  - a) The term of the agreement may end; or
  - b) Obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.
10. If it is resolved that the Companies be wound up, consider whether, subject to obtaining the approval of the Australian Securities & Investments Commission (**ASIC**) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of the Companies and of the Liquidators may be disposed of by the Liquidators 12 months after the dissolution of the Companies or earlier at the discretion of ASIC.
11. Any other business that may be lawfully brought forward.

For a person to be eligible to attend and vote at the meeting on your behalf, a Form 532, Appointment of Proxy, is to be completed and submitted by no later than 12:00pm (AEST) on 22 May 2020, to:

C/- KPMG

Email: [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au)

*Note: A company may only be represented by proxy or by an attorney appointed pursuant to IPR Sections 75-25 and 75-150 or, by a representative appointed under Section 250D of the Act.*

**In light of the ongoing COVID-19 pandemic and consistent with legislative amendments, the Second Meetings of Creditors will be held as a 'Virtual Meeting' using Skype technology. Creditors who are wishing to attend the meeting can only do so via Skype teleconference. There will be no capacity to physically attend the meetings.**

**Teleconference facilities will be available to creditors wishing to attend the virtual meetings.**

**Please note that due to the number of creditors who may dial into the meetings and in order to facilitate proper recording of attendees and voting please:**

- Submit a special proxy no later than 12pm (midday) (AEST) 22 May 2020, being the business day before the meetings, to [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au) to register your vote with your contact details being clearly stated;
- Note that the meetings may run for a long period of time given the number of entities and resolutions to be considered for each entity and the manner in which they will be addressed; and
- Creditors utilising the teleconference facilities will be provided the opportunity to make comments and ask questions. Creditors who intend on asking questions at the meetings are asked to clearly state their full name and the name of the creditor/s they are representing prior to asking questions.

**Please contact [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au) by 22 May 2020 to advise that you will be using the teleconference facilities and to be provided with the Skype details and other particulars of how the meeting will be conducted.**

Dated this 14<sup>th</sup> day of May 2020



**James Dampney**

Joint and Several Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.



## Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

## H – Appointment of proxy



### Form 532 - Appointment of Proxy

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

Return to no later than 12:00pm (AEST) on 22 May 2020 to:

Email: [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au)

Indebted Company: Jewel of India Retail Pty Ltd

ACN 141 964 865

Date of Appointment: 26 April 2019

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

<sup>1</sup>

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

<sup>2</sup> of

(address)

<sup>3</sup> Tel:

<sup>4</sup> Email:

#### B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

<sup>1</sup> I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

<sup>2</sup>

(name of person appointed as proxy)

<sup>3</sup>

<sup>4</sup> or in his / her absence

(address of person appointed as proxy)

<sup>5</sup>

(name of person appointed as alternate proxy)

<sup>6</sup>

<sup>7</sup> as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote at the virtual meeting of creditors to be held on 25 May 2020 at 1:30pm (AEST), or at any adjournment of that meeting in accordance with the instructions in Section C below.

#### C. Voting Instructions

<sup>1</sup> \*My / \*Our proxy, as named in Section B above, is entitled to act as \*my / \*our :

☐

<sup>2</sup> general proxy, to vote on \*my / \*our behalf and / or

☐

<sup>3</sup> special proxy, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
<b>1. Administrators' Remuneration – Ferrier Hodgson</b> That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period from 26 April 2019 to 14 June 2019 be fixed in the amount of \$15,662.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. Administrators' Remuneration - KPMG</b> That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period from 17 June 2019 to 30 April 2020 be fixed in the amount of \$18,296.50 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3. Administrators' Remuneration - KPMG</b> That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period from 1 May 2020 to date of the meeting be fixed in the amount of	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
\$1,000 plus any applicable GST, but subject to upward revision by resolution of creditors and may be paid.			
<b>4. Deed of Company Arrangement</b> That, pursuant to Section 439C of the Corporations Act 2001 (the Act), the Company executes a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement (if any) presented to the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5. Appointment of Liquidators</b> That the Company be wound up and James Dampney and Peter Gothard be appointed as Joint and Several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6. Administration should end</b> That the Administration should end and control revert to the Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7. Appointment of Liquidators (if applicable)</b> That in the event that the Company is wound up and alternative Liquidator is proposed, that the existing Liquidators be replaced and ( <i>Alternative Appointee</i> ) be appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8. Committee of Inspection (if applicable)</b> That a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>9. Liquidators Remuneration (if applicable)</b> That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period of the commencement of the liquidation to completion be fixed up to a maximum amount of \$25,000 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>10. Liquidators ability to compromise debts (if applicable)</b> That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to the Company up to a maximum limit of \$100,000.00.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>11. Liquidators ability to enter into agreements (if applicable)</b> That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on the Company's behalf where: a) The term of the agreement may end; or b) Obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>12. Early destruction of books and records (if applicable)</b> That, subject to obtaining the approval of the Australian Securities & Investments Commission ( <b>ASIC</b> ) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### D. Signature

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## Creditor Assistance Sheet: Completing a Proxy 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 – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out ‘\*eligible employee creditor’, ‘\*contributory’, ‘\*debenture holder’ and ‘\*member’.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

### Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

### Section D – Signature Instructions

1. Insert the date that the proxy 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”]

## I – Proof of debt



**Form 535 Formal Proof of Debt or Claim Form**  
Corporations Act 2001, Regulation 5.6.49(2)

Return to:  
Email: [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au)

**Indebted Company: Jewel of India Retail Pty Ltd ACN 141 964 865**

**Date of Appointment: 26 April 2019**

### A. Name and Contact Details of Creditor

<sup>1</sup> \_\_\_\_\_ (the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

<sup>2</sup> of \_\_\_\_\_

(insert address)

<sup>3</sup> Tel: \_\_\_\_\_

<sup>4</sup> Email: \_\_\_\_\_

☐ Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address specified above.

### B. Details of Debt or Claim

<sup>1</sup> Amount owing: \_\_\_\_\_

(insert dollars and cents, inclusive of GST if applicable)

<sup>2</sup> Nature of Debt or Claim: \_\_\_\_\_

(insert description of debt and/or reference any supporting documentation)

<sup>3</sup> Select one of the following options:

- ☐ The Creditor is an unsecured creditor of the indebted Company
- ☐ The Creditor is a secured creditor of the indebted Company
- ☐ The Creditor is an employee / former employee of the indebted Company
- ☐ The Creditor is a related party (please indicate: secured / unsecured)

For all claims:

☐ <sup>4</sup> I have attached supporting documentation to substantiate the Creditor's claim (secured creditors must attach evidence of security)

☐ <sup>5</sup> To my knowledge or belief the creditor has not, nor has any person by the creditor's order had or received any satisfaction or security for the sum or any part of it except for the following:

(insert details and value of security where relevant)

### C. Signature

<sup>1</sup> Dated: \_\_\_\_\_

<sup>2</sup> Signature: \_\_\_\_\_

<sup>3</sup> Name / Capacity \_\_\_\_\_

## Creditor Assistance Sheet: Completing a Proof of Debt Form

### Section A – Name and Contact Details of Creditor

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 – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate "refer attached" above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

### Section C – Signature Instructions

1. Insert the date that the proof of debt 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 officer 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"]

# J – Remuneration approval request



*Schedule 2 to the Corporations Act 2001, Section 70-50  
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

## **Jewel of India Retail Pty Ltd (Administrators Appointed)**

ACN 141 964 865

**(the Company)**

### **Remuneration Approval Request**

This report contains the following information:

- Part 1: Declaration
- Part 2: Executive summary
- Part 3: Remuneration
- Part 4: Report on progress of the administration
- Part 5: Summary of receipts and payments
- Part 6: Questions
- Part 7: Approval of remuneration
- Schedule A: Resolution 1 details
- Schedule B: Resolution 2 details
- Schedule C: Resolution 3 details
- Schedule D: Resolution 9 details

Next steps for creditors:

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 25 May 2020.
- Refer to Section 2 of the Voluntary Administrator's Report dated 14 May 2020 for details as to how you can attend the meeting of creditors to vote on the resolutions contained in this report.

## **1 Declaration**

We, James Dampney, Peter Gothard and Stephen Parbery of KPMG, have undertaken a proper assessment of this remuneration claim for our 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.

We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the administration.

## **2 Executive summary**

### **2.1 Summary of remuneration approval sought for the Company**

To date, no remuneration has been approved and paid in the administration of the Company.

This report details approval sought for the following remuneration:

Period	Amount \$ (excl GST)
<b>Current remuneration approval sought:</b>	
<b>Voluntary administration</b>	
Resolution 1: 26 April 2019 to 14 June 2019 (Ferrier Hodgson)	15,662.00
Resolution 2: 17 June 2019 to 30 April 2020 (KPMG)	18,296.50

Period	Amount \$ (excl GST)
Resolution 3: 1 May 2020 to date of the meeting (KPMG)	1,000.00
<b>Total approval sought – voluntary administration *</b>	<b>34,958.50</b>
<b>Liquidation (if applicable)</b>	
Resolution 9: the commencement of the liquidation to completion	25,000.00
<b>Total approval sought – liquidation (if applicable)*</b>	<b>25,000.00</b>
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.	

Please refer to Part 3 for full details of the calculation and composition of the remuneration approval being sought.

## 2.2 Summary of internal disbursements approval sought for the Company

To date, no internal disbursements have been approved and paid in the administration of the Company. We are not seeking approval of our internal disbursements at this time but reserve our right to seek approval at a later time.

## 2.3 Comparison to estimate of costs provided to creditors in the Initial Remuneration Notice

The remuneration approval sought differs to the estimate of costs provided to creditors in the Initial Remuneration Notice included in our letter dated 29 April 2019, which estimated a cost to completion within the range of \$1,000,000 to \$1,500,000, plus applicable GST.

Please note that in providing this estimate, it was done so on a consolidated basis for all nine entities to which we are appointed. At the time of doing so, we had limited information as to the affairs and financial position of each of the entities.

Our remuneration reports have been prepared on an entity by entity basis. Our total costs are in excess of the initial estimate as a result of various factors including:

- The need for an extended trading period over a 12 month period whilst the recapitalisation and sale campaign was undertaken and completion facilitated.
- During the trade on period, a core team of staff maintained an on-site presence to oversee and facilitate ongoing day-to-day trading activities and maintain operational controls.
- The facilitation and running of two formal and one informal sale campaign each with their own complexities and necessary matters to attend to.
- Extensive dealings with the ACCC regarding the proposed sale of business to BJCK and seeking approval from the ACCC regarding the sale of business to Chef Fresh.
- The making of four applications to the Federal Court for an extension to the convening period to facilitate the recapitalisation / sale campaign and completion of same.
- The structure and affairs of the Jewel Group are complex. This necessitated detailed preliminary investigations and consideration to enable findings to be presented to creditors.



## 3 Remuneration

### 3.1 Remuneration claim resolutions

We will be seeking approval of the following resolutions with respect to remuneration. Details to support these resolutions are included in Part 3.2.

#### 3.1.1 Voluntary Administration: 26 April 2019 to 14 June 2019 (Ferrier Hodgson)

##### Resolution 1:

*“That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period from 26 April 2019 to 14 June 2019 be fixed in the amount of \$15,662.00 plus any applicable GST, and may be paid”*

#### 3.1.2 Voluntary Administration: 17 June 2019 to 30 April 2020 (KPMG)

##### Resolution 2:

*“That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period from 17 June 2019 to 30 April 2020 be fixed in the amount of \$18,296.50 plus any applicable GST, and may be paid.”*

#### 3.1.3 Voluntary Administration: 1 May 2020 to date of the meeting (KPMG)

##### Resolution 3:

*“That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period from 1 May 2020 to date of the meeting be fixed in the amount of \$1,000 plus any applicable GST, but subject to upward revision by resolution of creditors and may be paid.”*

#### 3.1.4 Liquidation (if applicable): commencement of the liquidation to completion

##### Resolution 9:

*“That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 14 May 2020, for the period of the commencement of the liquidation to completion be fixed up to a maximum amount of \$25,000 plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.”*

### 3.2 Details of remuneration

The basis of calculating the remuneration claims are set out below, including the details of the major tasks performed and the costs associated with each of those major tasks.

### 3.2.1 Resolution 1: 26 April 2019 to 14 June 2019 (Ferrier Hodgson)

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 26 April 2019 to 14 June 2019 which is the basis of the Resolution 1 claim. Please refer to Schedule A for further details with respect to the tasks performed.

Jewel of India Retail Pty Ltd (Administrators Appointed) For period 26 April 2019 to 14 June 2019										
Employee	Position	Rate (excl. GST) \$/Hour	Total		Task Area					
			Hrs	\$	Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$
James Dampney	Appointee / Partner	695.00	1.10	764.50	1.10	764.50	-	-	-	-
Peter Gothard	Appointee / Partner	695.00	3.50	2,432.50	-	-	3.50	2,432.50	-	-
Craig Hunter	Executive Director	650.00	0.60	390.00	-	-	0.60	390.00	-	-
Liam Creedon	Director	625.00	0.90	562.50	0.90	562.50	-	-	-	-
Sallyanne Pitt	Director	625.00	3.40	2,125.00	0.80	500.00	2.60	1,625.00	-	-
Sam Clark	Senior Manager	575.00	0.40	230.00	0.40	230.00	-	-	-	-
Haydn Williams	Senior Analyst	425.00	3.00	1,275.00	-	-	3.00	1,275.00	-	-
Alexandra Askey	Analyst	375.00	1.00	375.00	1.00	375.00	-	-	-	-
Emilie Eid	Analyst	375.00	5.00	1,875.00	4.50	1,687.50	-	-	0.50	187.50
Justin Riley	Analyst	375.00	9.30	3,487.50	2.00	750.00	7.30	2,737.50	-	-
Alexandra Lloyd	Accountant	325.00	5.90	1,917.50	3.00	975.00	1.50	487.50	1.40	455.0
Dasol Kim	Accountant	325.00	0.70	227.50	-	-	0.70	227.50	-	-
<b>Total (excluding GST)</b>			<b>34.80</b>	<b>15,662.00</b>	<b>13.70</b>	<b>5,844.50</b>	<b>19.20</b>	<b>9,175.00</b>	<b>1.90</b>	<b>642.50</b>
GST				1,566.20		584.50		917.50		64.30
<b>Total (including GST)</b>				<b>17,228.20</b>		<b>6,428.95</b>		<b>10,092.50</b>		<b>706.75</b>
Average hourly rate				450.10		426.60		477.90		338.20

### 3.2.2 Resolution 2: 17 June 2019 to 30 April 2020 (KPMG)

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 17 June 2019 to 30 April 2020 which is the basis of the Resolution 2 claim. Please refer to Schedule B for further details with respect to the tasks performed.

Jewel of India Retail Pty Ltd (Administrators Appointed) For period 17 June 2019 to 30 April 2020										
Employee	Position	Rate (excl. GST) \$/Hour	Total		Task Area					
			Hrs	\$	Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$
James Dampney	Appointee / Partner	695.00	2.70	1,876.50	1.30	903.50	1.40	973.00	-	-
Craig Hunter	Director	625.00	0.90	562.50	0.90	562.50	-	-	-	-
Liam Creedon	Director	625.00	1.50	937.50	-	-	1.50	937.50	-	-
Sallyanne Pitt	Special Advisor	625.00	4.50	2,812.50	2.50	1,562.50	2.00	1,250.00	-	-
Sam Clark	Associate Director	575.00	4.10	2,357.50	4.10	2,357.50	-	-	-	-
Darren Zhu	Executive	475.00	1.50	712.50	-	-	1.50	712.50	-	-
David Hacker	Executive	475.00	0.30	142.50	-	-	-	-	0.30	142.50
Harrison Bailey	Executive	475.00	1.30	617.50	1.30	617.50	-	-	-	-
Jackson Adcock	Executive	475.00	1.80	855.00	1.80	855.00	-	-	-	-
Jessica Lim	Executive	475.00	2.30	1,092.50	-	-	2.30	1,092.50	-	-
Justin Riley	Executive	475.00	7.80	3,705.00	2.10	997.50	5.70	2,707.50	-	-
Alexandra Lloyd	Analyst	375.00	7.00	2,625.00	5.90	2,212.50	0.50	187.50	0.60	225.00
<b>Total (excluding GST)</b>			<b>35.70</b>	<b>18,296.50</b>	<b>19.90</b>	<b>10,068.50</b>	<b>14.90</b>	<b>7,860.50</b>	<b>0.90</b>	<b>367.50</b>
GST				1,829.70		1,006.90		786.10		36.80
<b>Total (including GST)</b>				<b>20,126.15</b>		<b>11,075.35</b>		<b>8,646.55</b>		<b>404.25</b>
Average hourly rate				512.50		506.00		527.60		408.30

### 3.2.3 Resolution 3: 1 May 2020 to date of the meeting

The below table sets out the expected costs for the major tasks likely to be performed by the Administrators and their staff for the period 1 May 2020 to date of the meeting, which is the basis of the Resolution 3 claim. Please refer to Schedule C for further details with respect to the tasks likely to be performed.

Task	Hours	Amount (\$)
Creditors	1.8	1,000.00
<b>Total</b>	<b>1.8</b>	<b>1,000.00</b>

### 3.2.4 Resolution 9: Commencement of the liquidation to completion (if applicable)

The below table sets out the expected costs for the major tasks likely to be performed by the Liquidators and their staff for the period from the commencement of the liquidation to completion, which is the basis of the Resolution 9 claim. Please refer to Schedule D for further details with respect to the tasks likely to be performed.

Task	Hours	Amount (\$)
Assets	12.3	7,500.00
Creditors	13.7	7,500.00
Investigation	14.6	7,500.00
Administration	4.9	2,500.00
<b>Total</b>	<b>45.5</b>	<b>25,000.00</b>

## 3.3 Total remuneration reconciliation

### 3.3.1 Future remuneration requests

In preparing this report, we have made our best estimate at what we believe the Administration will cost to complete and we do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the Administration not proceed as expected, we will advise creditors and we may seek approval of further remuneration and provide details on why the remuneration has changed. Matters that may affect the progress and the cost of the Administration, include:

- Complications in attending to post completion matters regarding the sale of the business and assets;
- The finalisation of all outstanding trading issues and accounts to completion of the sale;
- Complications in collecting outstanding debtor amounts; and
- Unforeseen matters in preparation for the Second Meetings of Creditors.

### 3.4 Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the administrator to be paid in priority to other claims. This is to ensure that when there are sufficient funds, the administrator receives payment for the work completed to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve the Administrator's remuneration, this will not guarantee that the Administrator is paid, as the Administrator will only be paid if there are sufficient assets to be recovered.

In this instance, given the quantum of the Secured Lender's indebtedness there will be no funds available to unsecured or priority creditors from the sale of the Group's business and assets.

Any dividend to creditors will be dependent on the quantum of recoveries (if any) during liquidation and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees (if any).

## 4 Report on progress of the Administration

The Remuneration Approval Request must be read in conjunction with the Voluntary Administrators' report to creditors dated 14 May 2020 which outlines the progress of the Administration.

## 5 Summary of receipts and payments

A summary of receipts and payments for the period 26 April 2019 to 30 April 2020 is set out in **Annexure F** to Voluntary Administrators' report to creditors dated 14 May 2020.

## 6 Approval of remuneration

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to **Section 2** of the Voluntary Administrators' report to creditors dated 14 May 2020.

## 7 Questions

If you require further information in respect of the above, or have other questions, please contact Alexandra Lloyd at [jewelsuppliers@kpmg.com.au](mailto:jewelsuppliers@kpmg.com.au).

The restructuring partners of KPMG are members of ARITA. KPMG follows the Code. A copy of the Code may be found on the ARITA website at [www.arita.com.au](http://www.arita.com.au).

An information sheet concerning approval of remuneration in external administrations can also be obtained from the Australian Securities & Investments Commission website at [www.asic.gov.au](http://www.asic.gov.au).

Dated this 14<sup>th</sup> day of May 2020



**James Dampney**  
Joint and Several Administrator

## Schedule A – Resolution 1

The below table contains more detailed descriptions of the tasks performed within each task area performed by the Administrators and their staff for the period 26 April 2019 to 14 June 2019, which is the basis of the Resolution 1 claim in **Section 3.2.1**

Task area	General description	Includes
<b>Creditors</b>  <b>13.70 hours</b> <b>\$5,844.50</b> <b>(excl GST)</b>	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>– Established dedicated Jewel email addresses for purposes of corresponding with creditors and suppliers</li> <li>– Receive and respond to numerous creditor enquiries via telephone and email following appointment and ongoing basis regarding current status and receipting claims</li> <li>– Ongoing monitoring of mailbox and distributing correspondence received accordingly</li> <li>– Prepare detailed affidavit in relation to the Court application made for an extension to the convening period and liaising with the lawyers regarding same</li> <li>– Prepare circular to notify creditors and key stakeholders of the extension applications made</li> <li>– Respond to queries received from creditors regarding the extension applications made</li> <li>– Liaising with lawyers and individual creditors regarding certain creditors opposition to the extension to the convening period</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>– Numerous discussions and correspondence with secured creditor and respective lawyers regarding our appointment</li> <li>– Ongoing updates to the secured creditor regarding progress of the voluntary administration</li> <li>– Ongoing liaison with the secured creditor regarding sale of business, interested parties, due diligence progress and potential outcomes</li> <li>– Ongoing updates to the secured creditor</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>– Preparing initial circular to creditors to advise of appointment and first meeting of creditors</li> <li>– Reviewing creditor listings provided and ensure all addresses and contact details are complete</li> <li>– Attend to distribution of above circular via post and email and upload to website</li> <li>– Prepare and issues circulars to creditors to advise on the outcome having obtained court orders for the applications to extend the convening period and upload to website</li> </ul>

Task area	General description	Includes
		<ul style="list-style-type: none"> <li>– Commencing drafting of Voluntary Administrators' report to creditors pursuant to s75-225 of the Insolvency Practice Schedule</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>– Receipting and filing proofs of debt</li> <li>– Reviewing proofs of debt received</li> <li>– Maintaining a proof of debt register</li> <li>– Requesting creditors for further information regarding their proofs of debt, where required</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>– Preparation of first meeting notices, proxies and advertisements</li> <li>– Forward notice of meeting to all known creditors</li> <li>– Preparation of first meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>– Review proxies received for first meeting of creditors and determine validity and prepare registers</li> <li>– Liaising with lawyers regarding attendance and quorum matters</li> <li>– Distribution of conference call facilities to creditors when requested</li> <li>– Preparation and lodgement of minutes first of meeting with ASIC</li> <li>– Responding to stakeholder queries and questions immediately following first meeting of creditors</li> </ul>
<b>Investigation</b>	Conducting investigation	<ul style="list-style-type: none"> <li>– Collection and examination of company books and records</li> <li>– Conducting forensic imaging of key management / employees computers and servers</li> <li>– Reviewing ROCAP provided by Directors</li> <li>– Liaise with pre appointment advisors and accountants to obtain information regarding pre-appointment affairs</li> <li>– Review and consideration of creditor statutory demands and payment plans</li> <li>– Bank statement analysis and review</li> <li>– Review of historical financial statements and management accounts at date of appointment</li> <li>– Review of intercompany loan positions</li> <li>– Preparing summary of key transactions for further consideration</li> <li>– Review of documentation provided from ATO in response to our request for documentation</li> </ul>
<b>19.20 hours</b> <b>\$9,175.00</b> <b>(excl GST)</b>		

Task area	General description	Includes
		<ul style="list-style-type: none"> <li>– Initial consideration of potential recoveries for creditors including preferential payments</li> <li>– Review and preparation of background information regarding the history of the Group</li> <li>– Conducting and summarising statutory searches</li> <li>– Preparation and review of historical financial performance and ratio analysis</li> <li>– Internal meetings regarding investigation requirements and findings to date</li> <li>– Consideration of initial findings and identify possible area for further investigations for purposes of reporting to creditors</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>– Preparation of initial correspondence to various parties providing notification of appointment including but not limited to telecommunication providers, councils, office of state revenue</li> <li>– Preparation of Declaration of Independence, Relevant Relationships &amp; Indemnities and attend to lodgement of same</li> <li>– Preparation of correspondence to directors to provide notification of appointment and provide ROCAP for completion</li> <li>– Liaising with the Australian Bureau of Statistics (ABS) regarding completion of quarterly economic activity surveys</li> </ul>
<b>Administration</b>		
<b>1.90 hours</b> <b>\$642.50</b> <b>(excl GST)</b>	Document maintenance / file review / checklist	<ul style="list-style-type: none"> <li>– Attend to ongoing internal Administration reviews</li> <li>– Updating and maintaining checklists</li> <li>– Ongoing filing of documents and emails</li> </ul>
	Bank account (on appointment)	<ul style="list-style-type: none"> <li>– Preparation of initial circular to all banks requesting freeze to all accounts</li> <li>– Preparing correspondence opening and closing accounts</li> </ul>
	ASIC forms	<ul style="list-style-type: none"> <li>– Preparing and lodging ASIC forms (505, ROCAP, meeting minutes and 484)</li> <li>– Liaising with ASIC regarding corporate keys</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>– Notification of appointment</li> <li>– Liaising with the ATO regarding requests for information</li> <li>– Following up and retrieving documents from ATO business portal</li> </ul>



Task area	General description	Includes
		<ul style="list-style-type: none"> <li>– Liaising with ATO regarding CAC number</li> </ul>
	Planning / review	<ul style="list-style-type: none"> <li>– Team briefings regarding status / strategy of administration</li> <li>– Team meetings to determine and agree tasks and priority of same</li> </ul>

## Schedule B – Resolution 2

The below table contains more detailed descriptions of the tasks performed within each task area performed by the Administrators and their staff for the period 17 June 2019 to 30 April 2020, which is the basis of the Resolution 2 claim in **Section 3.2.2**.

Task area	General description	Includes
<b>Creditors</b>  <b>19.90 hours</b> <b>\$10,068.50</b> <b>(excl GST)</b>	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>– Receive and respond to numerous creditor enquiries via telephone and email following appointment and ongoing basis regarding current status and receipting claims</li> <li>– Ongoing monitoring of mailbox and distributing correspondence received accordingly</li> <li>– Prepare detailed affidavits in relation to the Court applications made for an extension to the convening period and liaising with the lawyers regarding same</li> <li>– Prepare circulars to notify creditors and key stakeholders of the extension applications made</li> <li>– Respond to queries received from creditors regarding the extension applications made</li> <li>– Liaising with lawyers and individual creditors regarding certain creditors opposition to the extension to the convening period</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>– Numerous discussions and correspondence with secured creditor and respective lawyers regarding our appointment</li> <li>– Ongoing updates to the secured creditor regarding progress of the voluntary administration</li> <li>– Ongoing liaison with the secured creditor regarding sale of business, interested parties, due diligence progress and potential outcomes</li> <li>– Ongoing updates to the secured creditor</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>– Reviewing creditor listings provided and ensure all addresses and contact details are complete</li> <li>– Prepare and issues circulars to creditors to advise on the outcome having obtained court orders for each of the applications to extend the convening period and upload to website</li> <li>– Drafting of Voluntary Administrators' report to creditors pursuant to s75-225 of the Insolvency Practice Schedule</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>– Receipting and filing proofs of debt</li> <li>– Reviewing proofs of debt received</li> <li>– Maintaining a proof of debt register</li> </ul>

Task area	General description	Includes
		<ul style="list-style-type: none"> <li>– Requesting creditors for further information regarding their proofs of debt, where required</li> </ul>
		<ul style="list-style-type: none"> <li>– Collection and examination of company books and records</li> <li>– Conducting forensic imaging of key management / employees computers and servers</li> <li>– Reviewing ROCAP provided by Directors</li> <li>– Liaise with pre appointment advisors and accountants to obtain information regarding pre-appointment affairs</li> <li>– Review and consideration of creditor statutory demands and payment plans</li> <li>– Bank statement analysis and review</li> <li>– Review of historical financial statements and management accounts at date of appointment</li> <li>– Review of intercompany loan positions</li> <li>– Preparing summary of key transactions for further consideration</li> <li>– Review of documentation provided from ATO in response to our request for documentation</li> <li>– Initial consideration of potential recoveries for creditors incl. preferential payments</li> <li>– Review and preparation of background information regarding the history of the Group</li> <li>– Conducting and summarising statutory searches</li> <li>– Preparation and review of historical financial performance and ratio analysis</li> <li>– Internal meetings regarding investigation requirements and findings to date</li> <li>– Consideration of initial findings and identify possible area for further investigations for purposes of reporting to creditors</li> </ul>
<b>Investigation</b>	Conducting investigation	
<b>14.90 hours</b> <b>\$7,860.50</b> <b>(excl GST)</b>		
	Correspondence	<ul style="list-style-type: none"> <li>– Liaising with the Australian Bureau of Statistics (ABS) regarding completion of quarterly economic activity surveys</li> </ul>
<b>Administration</b>	Document maintenance / file review / checklist	<ul style="list-style-type: none"> <li>– Attend to ongoing internal Administration reviews</li> <li>– Updating and maintaining checklists</li> <li>– Ongoing filing of documents and emails</li> </ul>
<b>0.90 hours</b> <b>\$367.50</b> <b>(excl GST)</b>	Planning / review	<ul style="list-style-type: none"> <li>– Team briefings regarding status / strategy of administration</li> <li>– Team meetings to determine and agree tasks and priority of same</li> </ul>

### Schedule C – Resolution 3

The below table contains more detailed descriptions of the tasks performed within each task area likely to be performed by the Administrators and their staff for the period 1 May 2020 to date of the meeting which is the basis of the Resolution 3 claim in **Section 03**:

Task area	General description	Includes
<b>Creditors</b>  <b>1.80 hours</b> <b>\$1,000.00</b> <b>(excl GST)</b>	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>– Receive and respond to creditor enquiries via email and telephone</li> <li>– Ongoing monitoring of mailbox and distributing correspondence received accordingly</li> <li>– Consider reasonableness of creditor requests</li> <li>– Review and prepare correspondence to creditors and their representatives.</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>– Ongoing updates to the secured creditor regarding completion of the sale of the business and assets</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>– Finalise drafting and issue Voluntary Administrators' Report to creditors pursuant to s75-225 of the Insolvency Practice Schedule</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>– Receipting and filing proofs of debt</li> <li>– Reviewing proofs of debt received</li> <li>– Maintaining a proof of debt register</li> <li>– Requesting creditors for further information regarding their proofs of debt, where required</li> <li>– Adjudication of proofs of debt for voting purposes only</li> </ul>
	Meeting of creditors	<ul style="list-style-type: none"> <li>– Preparation of second meeting notices, proxies and advertisement</li> <li>– Forward notice of second meeting to all known creditors</li> <li>– Preparation of second meeting file, including agenda, certificate of postage, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</li> <li>– Preparation of summary table of proxies received from creditors</li> <li>– Distribution of conference call facilities to creditors</li> <li>– Attendance at second meeting of creditors</li> <li>– Responding to creditor and stakeholder queries regarding the second meeting of creditors</li> </ul>

## Schedule D – Resolution 9

The below table contains more detailed descriptions of the tasks performed within each task area likely to be performed by the Liquidators and their staff for the period from commencement of the liquidation to completion which is the basis of the Resolution 9 claim in **Section 04**:

Task area	General description	Includes
<b>Assets</b>  <b>12.30 hours</b> <b>\$7,500.00</b> <b>(excl GST)</b>	Recovery action/s	<ul style="list-style-type: none"> <li>– Recovery of any claims identified including commencing legal proceeding, if required</li> <li>– Liaising with and instructing solicitors</li> <li>– Preparing briefs to solicitors</li> <li>– Preparing statements of claim and affidavits</li> <li>– Attending to negotiations, settlements, meditations and meetings</li> </ul>
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> <li>– Receive and follow up creditor enquiries via email</li> <li>– Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
<b>Creditors</b>  <b>13.70 hours</b> <b>\$7,500.00</b> <b>(excl GST)</b>	Assets subject to specific charges	<ul style="list-style-type: none"> <li>– Ongoing PPSR matters and resolution of same</li> </ul>
	Second Meeting of Creditors	<ul style="list-style-type: none"> <li>– Prepare and lodge minutes for the Second Meeting of Creditors</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>– Reporting to secured creditor regarding status of liquidation</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>– Preparation of initial circular to creditors post administration</li> <li>– Preparation of 3 month statutory report by liquidator</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>– Receipting and filing proofs of debt when not related to a dividend</li> </ul>
<b>Investigation</b>  <b>14.60 hours</b> <b>\$7,500.00</b> <b>(excl GST)</b>	Conducting investigation	<ul style="list-style-type: none"> <li>– Conduct detailed investigations as to potential claims and recovery actions available in the liquidation</li> <li>– Preparation and lodgement of supplementary report if required</li> </ul>
	Litigation / recoveries	<ul style="list-style-type: none"> <li>– Recovery of any claims identified including commencing legal proceeding, if required</li> <li>– Liaising with and instructing solicitors</li> <li>– Preparing briefs to solicitors</li> <li>– Preparing statements of claim and affidavits</li> <li>– Attending to negotiations, settlements, meditations and meetings</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>– Preparing statutory investigation reports</li> <li>– Liaising with ASIC</li> </ul>

Task area	General description	Includes
<b>Administration</b>  <b>4.90 hours</b> <b>\$2,500.00</b> <b>(excl GST)</b>	Correspondence	– Preparation of general correspondence
	Document maintenance / file review / checklist	– Updating and maintaining checklists – Ongoing filing of documents and emails – Attend to ongoing internal liquidation reviews
	Bank account administration	– Requesting bank statements – Bank account reconciliation
	ASIC forms	– Preparing and lodging ASIC forms – Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	– Notification of appointment – Preparing BASs
	Finalisation	– Notifying ATO of finalisation – Cancelling ABN / GST / PAYG registration – Completing checklists – Finalising WIP

## Creditor Information Sheet

### Offences, Recoverable transactions and Insolvent Trading



#### Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

#### Voidable Transactions

##### Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

##### Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.



The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

#### *Unfair Loan*

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

#### *Arrangements to avoid employee entitlements*

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

#### *Unreasonable payments to directors*

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

#### *Voidable charges*

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

#### *Insolvent Trading*

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

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.