

## **Crane Investments (WA) Pty Ltd**

**ACN 103 911 226**

**Formerly trading as “Northern Suburbs Crane Hire”**

## **Liquidators' Report to Creditors**

**Pursuant to Section 508 of the Corporations Act 2001**

**20 December 2013**

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Summary of receipts and payments for the period 28 September 2012  
to 15 December 2013

Remuneration Report

## 1 Work Conducted and Current Status

### Background

I confirm that Andrew Saker and I were appointed Joint and Several Administrators of the Company on 28 August 2012 pursuant to Section 436A of the Corporations Act 2001 (the Act).

The Directors' decision to appoint Administrators followed the withdrawal of financial support for the wider D&G group by JP Nelson on 27 August 2012, and the subsequent cessation of business operations by the Administrators of DGWA and DGV on the afternoon of 27 August 2012, which included termination of administration and support staff who were also fundamental to the operation of the mobile crane hire business conducted by CI, was a terminal event for CI and its ability to continue business operations.

Immediately following our appointment as Administrators, we took control of the Company's assets and made an urgent assessment of the Company's financial position. As a result of that assessment, we determined that the Company generated insufficient cashflow to support ongoing trading and accordingly implemented an immediate shutdown of the business operations on the same day.

At the second meeting of creditors held on 28 September 2012 pursuant to section 446A of the Act, absent a suitable Deed of Company Arrangement proposal, creditors resolved for the Company to be placed into Liquidation and we were appointed as Joint and Several Liquidators of the Company on that day.

### Asset realisation process

The majority of the Company's plant and equipment (mobile crane fleet) was subject to the security of various third-party financiers. Given the lack of funds in the administration, we notified the various financiers we could not meet the on-going hire purchase commitments for the mobile cranes and worked with them to determine an appropriate and acceptable realisation strategy for the equipment.

With the consent of the various financiers, we engaged independent auctioneers and valuers to prepare a strategy to realise that equipment. Following that process, the asset realisation programme for the Company's plant and equipment started at the beginning of October 2012 with the consent and engagement of the relevant financiers who had a financial interest in the Company.

This sale process ran through to the end of October 2012 and the collection of funds and removal process of the majority of the equipment occurred between November 2012 to December 2012. The equipment which was not included in the initial sale process was also sold by way of an Expression of Interest Campaign in January 2013.

To date, all the Company's equipment has been realised and we have received a net total of \$423,750 from the sale of plant and equipment as summarised overleaf:

Summary of sale of Plant and Equipment	Amount (\$)
<b>Sale of Assets:</b>	
Plant and Equipment	1,442,000
Motor Vehicles	115,972
Scrap Metal	19,473
GST on sales	155,306
<b>Total Gross Sale Proceeds</b>	<b>\$1,732,751</b>
<b>Less Auctioneer Expenses:</b>	
Commission	(78,773)
Labour	(12,058)
Charges	(39,435)
Advertising	(13,000)
GST on expenses	(6,331)
<b>Total Auctioneer Expenses</b>	<b>(149,596)</b>
<b>Less Payments to Financiers</b>	<b>(1,159,406)</b>
<b>Net Sale Proceeds</b>	<b>\$423,750</b>

### Collection of Debtors

Prior to the appointment of Administrators, the Company factored its debts through SPBF to improve the cash collection cycle, and had effectively sold its debt book (past, present and future debts) to SPBF.

Accordingly, we have been unable to access any receivables owed to the Company until SPBF has collected debtors sufficient to discharge the debt (which was approximately \$885k as at August 2012) owed to it in full.

In this regard, we note that SPBF has collected a sufficient quantum to discharge their debt in full with a surplus available to the Company and a number of debtors still uncollected. We are currently liaising with the SPBF and the Company's secured creditor, the NAB, with regards to the quantum and application of the surplus fund.

In addition to the above, following the discharge of the SPBF debts there is a "surplus" of debtors available to the Company. In this regard, we will begin procedures to attempt to collect the remaining outstanding debtors, however we do not anticipate these to be easily collectable given the intensive process already employed by SPBF.

It is likely these debtors will have various set-off and back charges that have been raised or otherwise applied towards the amounts outstanding relates to the following:

- The debtors is also a creditor of the Company, which claims against the Company that exceeds the amount owing to the Company; and
- The additional cost of on-site labour and equipment resources require to operate the equipment, given the Company's inability to continue on the wet-hire contract.

### Employee entitlements

We have verified all employee entitlement claims and liaised with GEERS regarding distribution of funds to employees. We have also attended to the reporting requirements of GEERS and numerous employee enquiries by way of written and telephonic correspondences.

## 2 Statement of Position

We have conducted an analysis of the Company's asset and liability position in order to provide creditors with an indication of the Company financial position as at 15 December 2013.

### Assets Subject to Circulating Charge, and Assets Subject to Non-Circulating Charge

We have made a preliminary determination of assets falling under the respective circulating and non-circulating charges by reference to the relevant securities held by the secured creditors. The following notes should be read in conjunction with the table below:

Statement of Position as at 15 December 2013	Notes	Liquidators' ERV High (\$)	Low (\$)
<b>Assets Subject to Circulating Charges</b>			
Cash at bank as at 15.12.2013		54,594	54,594
Debtors (available after discharge of SBPF debts)	i	183,783	Nil
Debtors - estimated to collect		Unascertained	Nil
<b>Total Assets Subject to Circulating Charge</b>		<b>238,377</b>	<b>54,594</b>
<b>Total Amount Available to meet Cost of Administration</b>		<b>238,377</b>	<b>54,594</b>
<b>Less: Liquidation Cost Outstanding</b>			
Liquidators' Fees to 30 November 2013		(3,927)	(3,927)
Estimated future Liquidators fees and cost		(88,360)	(100,000)
Estimated professional fees and costs (legal fees etc.)		(15,000)	(20,000)
Contingencies for other expenses		(20,000)	(20,000)
<b>Total Cost of Liquidation</b>		<b>(127,287)</b>	<b>(143,927)</b>
<b>Surplus / (Deficit) after Cost of Liquidation</b>		<b>111,090</b>	<b>(89,333)</b>
<b>Amounts available to Priority Creditors</b>		<b>111,090</b>	<b>(89,333)</b>
Priority Creditor Claims (Employee Entitlements)	ii	(528,387)	(528,387)
<b>Surplus / (Deficit) of Circulating Charge Assets</b>		<b>(417,297)</b>	<b>(617,720)</b>
<b>Total Assets Subject to Non Circulating Charge and available to secured creditors</b>		<b>Nil</b>	<b>Nil</b>
<u>Less: Secured Creditors</u>			
NAB (estimated)	iii	(1,400,000)	(1,400,000)
<b>Estimated secured creditors' debt</b>		<b>(1,400,000)</b>	<b>(1,400,000)</b>
Total Voidable Transaction and Other Recoveries	iv	1,577,891	Nil
Less: Cost of recoveries	iv	(250,000)	Nil
Less: Estimated Deficit of Circulating Charge Assets (see above)		(417,297)	(617,720)
<b>Total Assets Available to Unsecured Creditors</b>		<b>910,594</b>	<b>Nil</b>
Unsecured Trade Creditors		(10,150,294)	(10,150,294)
Australian Taxation Office		(431,719)	(431,719)
Payroll Tax		(100,073)	(100,073)
Contingent Claims - Shortfall to HP financiers		(2,881,016)	(2,881,016)
<b>Total Unsecured Creditors' Claims</b>	v	<b>(13,563,102)</b>	<b>(13,563,102)</b>
<b>Estimated Surplus / (Deficiency)</b>		<b>(12,652,508)</b>	<b>Nil</b>
<b>Estimated Dividend Rate (cents in \$)</b>		<b>6.71 cents</b>	<b>Nil</b>

We make the following comments in respect of the above:

#### i. Debtors

As noted previously, SPBF has collected a sufficient quantum to discharge their debt in full with an anticipated surplus of \$183,783. We confirm that we currently liaising with

SPBF the Company's secured creditor, the NAB with regards to the quantum and application of the surplus fund.

We are of the view that the surplus of the debtors should take priority to NAB's claim under their security and that such priority arises out of section 561 of the Act which relevantly provides that priority claims by employees (as detailed in item (ii) below) are to be paid in priority to the claims pursuant to that charge. In this regard, we are obtaining legal advice and are reviewing the terms of the security documents with a view of resolving this matter.

We will also begin procedures to attempt to collect the remaining outstanding debtors, however we do not anticipate these to be easily collectable given the intensive process already employed by SPBF and for the purposes of this report, the estimated realisable values of these debtors have discounted accordingly.

## ii. Employee entitlements

Employee entitlements as at the date of our appointment are estimated to be \$528,387, broken down as follows:

Employee Entitlements	Amount (\$)
Superannuation	62,684
Annual leave and loading	178,128
Long service leave	39,783
Redundancy	86,961
Payment in lieu of notice	160,831
<b>Total</b>	<b>\$528,387</b>

Employee entitlements are afforded a statutory priority of repayment over circulating charge assets pursuant to sections 556(1) and 561 of the Act.

Given that there will be insufficient funds to meet priority claims of employees, GEERS have responded to the claims of the employees and they have advanced funds (other than superannuation) to pay 18 out of 23 employees whom had outstanding entitlements as at the date of our appointment.

The remaining employees who have yet to be paid from the GEERS advance have either failed the eligibility criteria or have not lodged their claims with GEERS.

In this regard, we note that the amounts advanced by GEERS have enabled employees to be paid approximately 86% (\$450,340) of their outstanding entitlements. Entitlements met by GEERS rank as a priority in a distribution alongside superannuation and other entitlements not covered by GEERS.

## iii. Secured creditors' debts

The NAB had provided a hire purchase facility to the Company for the purchase of a Demag 350 Tonne AC350 mobile crane (Demag 350) which was purchased by the Company in or around November 2008 for \$4.0M. At the time our appointment, the amount owing to the NAB was approximately \$2.41M and there was no equity or ownership interests in those that equipment, we disclaimed our interest in that equipment. Subsequently, the Demag 350 was sold the NAB's agents and accordingly, the amount of debt owing to NAB will be reduced by the amount realised.

For the purposes of this report, we have estimated that the amount owing to the NAB is approximately \$1.4M.

**iv. Voidable transactions and other recoveries**

We have identified a number of voidable antecedent transactions which may be recoverable and, at this stage, have yet to determine if the claims are fully recoverable.

For completeness, we also note there are inherent risks and significant costs involved in pursuing such claims and therefore the risk and potential cost of recovery must be taken into consideration before a final determination is made if the claims are worthwhile pursuing.

**v. Unsecured creditors' debts**

Accounting for formal proofs of debt received to date and the Company's records, we estimate the Company's liability to unsecured creditors at \$13,563,102.

This figure is subject to the receipt and adjudication of final proofs of debt from creditors.

### **3 Return to Priority Creditors**

We advise that the successful applicants to the GEERS Scheme, administered by the DEEWR have resulted in the DEEWR advancing funds totalling \$450,339.50 to the Company for payment of outstanding employee entitlements. These funds (after the applicable tax) were subsequently distributed to employees on 4 June 2013.

As you will note from the statement of position above, any distribution will be dependant on the availability of the surplus of debtors and the subject to successful recoveries of the identified voidable transactions as outlined in section 2 (iv) above.

### **4 Return to Ordinary Unsecured Creditors**

No distributions have been made to unsecured creditors of the Company at this stage of the liquidation. Similarly, any distribution will be subject to the recovery of the identified voidable transactions as discussed in section 2 (iv) above.

In this regard, given the uncertainty if there will be dividend payable to ordinary unsecured creditors we have not called for formal proofs of debt.

### **5 Investigations into the Company's Affairs**

We are required to lodge a report to the ASIC pursuant to Section 533 of the Act in circumstances where a past or present officer may have been guilty of an offence, or if it is unlikely that the Company will be able to pay its unsecured creditors more than 50 cents in the dollar.

The report to ASIC includes an examination of various aspects of the Company's trading activities and also gives consideration if offences have been committed by any officers of the Company. These investigations also include the review of any voidable transactions pursuant to section 588FA of the Act and the directors' duty to prevent the Company from trading whilst insolvent pursuant to section 558G of the Act.

The Company's affairs are complex and closely related to the other related entities are also in Liquidation namely, DGV and DGWA. In this regard, we confirm that our investigations are progressing and we will report to the ASIC once the work has been completed. Once the report is lodged, the Regional Commissioner for the ASIC will advise us if he intends to carry out further investigations into the affairs of the Company and the conduct of its officers.

Our investigations so far into the affairs of the Company have identified a number of possible transactions to trade creditors of the Company in the amount of \$634,249 that may fall under the provisions of unfair preferences under Section 588FA of the Act. We confirm that we are currently collating further evidence in respect of those transactions with a view to submitting claims directly to the relevant creditor/s.

Our investigations also revealed a number of transactions that may be captured under the unfair preferences provision in respect to payments to the ATO and OSR collectively totalling approximately \$943,642.

## 6 Receipts and Payments

We table at **Annexure A**, a summary of the receipts and payments for the period 28 September 2012 to 15 December 2013.

## 7 Administrators' / Liquidators' remuneration

Set out below is a summary of the Administrators' and Liquidators' remuneration (GST exclusive) for the period 28 August 2012 to 30 November 2013:

Description	Amount Approved (\$)	Amount Incurred (\$)	Amount Drawn / Paid (\$)	Fees outstanding/ (written off) (\$)	Balance of fee approval remaining (\$)
Administrators remuneration incurred for the period 28 August 2012 to 27 September 2012	75,070	76,836	75,070	(1,766)	NIL
Liquidators remuneration incurred for the period 28 September 2012 to 30 November 2013	200,000	115,567	111,640	3,927	88,360
<b>Total</b>	<b>\$275,070</b>	<b>\$192,403</b>	<b>\$186,710</b>		<b>\$88,360</b>

We table at **Annexure B** the Liquidators' Remuneration Report which provides creditors with a breakdown of the remuneration incurred and drawn during the course of the Voluntary Administration and Liquidation period to 30 November 2013.

## 8 Outstanding Matters to Finalise the Liquidation

At the time of writing, the main outstanding task in the liquidation relates to:

- Resolution of the collection of the outstanding debtors and subsequent identification of any surplus.
- Completion of our investigations and the pursuit (and resolution) of potential antecedent transactions.
- Lodgement of the Section 533 report and conduct any further investigations as requested by the ASIC.
- Calling for proofs and adjudication of same and declaration of dividends to priority and ordinary unsecured creditors (if any).

Once the above matters have concluded, we will be in a position to finalise the liquidation which will involve the following tasks:

- Convening of a final meeting of creditors and members; and
- Attending to final statutory requirements of the liquidation.

Based on the outstanding tasks as at the date of writing, we anticipate finalisation to occur by December 2014. This, however, will be subject to completion of recoveries of the identified antecedent transactions which may be lengthy.

## 9 Queries

Should creditors have any queries in relation to this report, or the liquidation process in general, please do not hesitate to contact either Lauren McCann or William Hulmes of this office.

DATED this 20<sup>th</sup> day of December 2013.



**Martin Jones**  
Joint and Several Liquidator

## Glossary of terms

Abbreviation	Description
ABN	Australian Business Number
ACN	Australian Company Number
Act	The Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company or CI	Crane Investments (WA) Pty Ltd (In Liquidation) ACN 103 911 226 Formerly trading as Northern Suburbs Crane Hire
DGWA	D&G Hoists & Cranes Pty Ltd (In Liquidation) ACN 084 148 096
DEEWR / the Department	Australian Government Department of Employment (previously Department of Education, Employment and Workplace Relations)
DGV	D&G Hoists & Cranes (Aus) Pty Ltd (In Liquidation) ACN 136 357 054 formerly trading as D&G Verticon Hoists & Cranes
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
GEERS	General Employee Entitlement Redundancy Scheme
IPAA	Insolvency Practitioners Association of Australia
NAB	National Australia Bank Limited
Scottish Pacific or SPBF	Scottish Pacific Business Finance Pty Ltd

## Summary of receipts and payments for the period 28 September 2012 to 15 December 2013

Summary of receipts and payments for the period 28 September 2012 to 15 December 2013	Amount (\$) (Including GST)
<b>Receipts</b>	
Advance from GEERS	450,340
Other income	6,967
Plant and Equipment	1,732,751
<b>Total Receipts</b>	<b>2,190,058</b>
<b>Payments</b>	
Auctioneer's advertising cost	(14,300)
Auctioneer's commission	(86,650)
Auctioneer's charges	(43,260)
Auctioneer's expenses (labour)	(13,263)
Bank charges	(63)
Distribution of GEERS advance	(376,991)
Payment to financier - St George	(403,297)
Payment to financier - CBA	(414,366)
Payment to financier - Esanda	(111,215)
Payment to financier - BOQ	(45,016)
Payment to financier - GE Capital	(185,512)
GST Control	(123,165)
Insurance	(19,013)
Legal Fees	(12,900)
Liquidators' disbursements	(6,001)
Liquidators' fees	(122,803)
Motor vehicle expenses	(174)
PAYG - GEERS	(73,349)
Voluntary Administrators' fees	(82,578)
Voluntary Administrators' disbursements	(1,547)
<b>Total Payments</b>	<b>(2,135,463)</b>
<b>Amount available as at 15 December 2013</b>	<b>\$54,594</b>

## Remuneration Report

**CRANE INVESTMENTS (WA) PTY LTD (IN LIQUIDATION)  
ACN 103 911 226 (THE COMPANY) (CI)**

**REMUNERATION REPORT**

**Part 1: Declaration**

We, Martin Jones and Andrew Saker of Ferrier Hodgson, have undertaken a proper assessment of this remuneration claimed for our appointment as Administrators and subsequently Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed in the conduct of the Voluntary Administration (VA) and Liquidation.

The Liquidators' Remuneration Report, prepared pursuant to Section 449E of the Corporations Act 2001, takes the following form:

**Part 2: Remuneration approved and drawn to date**

To date, remuneration totalling \$275,070 has been approved and remuneration totalling \$186,710 has been drawn and paid. This remuneration report details the work completed to date for the Company:

Period	Amount (excl GST) (\$)
<b>Past remuneration approved:</b>	
VA period - 28 August 2012 to 27 September 2012	75,070
Liquidation period - 28 September 2012 onwards	200,000
<b>Total past remuneration approved</b>	<b>\$275,070</b>

**Summary of remuneration drawn for the Company:**

Description	Amount Approved (\$)	Amount Incurred (\$)	Amount Drawn / Paid (\$)	Fees outstanding/ (written off) (\$)	Balance of fee approval remaining (\$)
Administrators remuneration incurred for the period 28 August 2012 to 27 September 2012	75,070	76,836	75,070	(1,766)	NIL
Liquidators remuneration incurred for the period 28 September 2012 to 30 November 2013	200,000	115,567	111,640	3,927	88,360
<b>Total</b>	<b>\$275,070</b>	<b>\$192,403</b>	<b>\$186,710</b>		<b>\$88,360</b>

Given that there is fee approval remaining, we will not be seeking Creditors' approval for further remuneration at this time. The purpose of this remuneration report is only to provide creditors with a breakdown of the remuneration incurred and drawn during the course of the Voluntary Administration and Liquidation period to 30 November 2013.

### Part 3: Schedule of Hourly Rates & General Guide to Staff Experience

Title	Rate (\$)		Experience
	2012	2013	
Partner	580	595	The Partner/Appointee is a registered liquidator and member of the ICAA and, generally, the IPA, bringing specialist skills to the administration or insolvency task. For specific experience and other details of the appointee/s, please visit our website at <a href="http://www.ferrierhodgson.com">www.ferrierhodgson.com</a>
Director	490	495	Generally, minimum of 12 years' experience at least 2 years of which is to be at Manager level. University degree; member of the ICAA and, generally, the IPA, with deep knowledge and lengthy experience in relevant insolvency legislation and issues.
Senior Manager	440	455	Generally, more than 7 years' experience with at least 2 years as a Manager. University degree; member of the ICAA and, generally, the IPA; very strong knowledge of relevant insolvency legislation and issues.
Manager	370	385	Generally, 5-7 years chartered accounting or insolvency management experience. University degree; member of the ICAA and generally, the IPA; sound knowledge of relevant insolvency legislation and issues.
Assistant Manager	330	345	Generally, 4-6 years chartered accounting or insolvency management experience. University degree; member of the ICAA; completing IPAA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.
Senior Analyst	285	295	Generally, 2-4 years chartered accounting or insolvency management experience. University degree; completing the ICAA's CA program. Good knowledge of basic insolvency legislation and issues.
Analyst	255	265	Generally, 2-3 years chartered accounting or insolvency management experience. University degree, ICAA's CA program commenced.
Accountant	200	225	0 to 2 years' experience. Has completed or substantially completed a degree in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Junior Accountant	120	140	0 – 1 years' experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes directions from senior staff in completing administrative tasks.
Personal Assistant	170	180	Appropriate skills including machine usage.
Administration Supervisor/Assistant	140	115	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:**

1. The hourly rates are exclusive of GST.
2. The guide to staff experience is intended only as a general guide to the qualifications and experience of our staff engaged in the administration. Staff may be engaged under a classification that we consider appropriate for their experience.
3. Time is recorded and charged in six-minute increments.
4. Rates are subject to change from time to time. The hourly rates reflect the total cost of providing professional services and should **not** be compared to an hourly rate. See Part B1 for details of disbursements.

**Part 4: Description of work completed / to be completed during the Voluntary Administration/Liquidation**

**Company:** Crane Investments (WA) Pty Ltd (In Liquidation)  
**Administration Type:** Voluntary Administration  
**Practitioners:** Martin Jones and Andrew Saker of Ferrier Hodgson  
**Period:** 28 August 2012 to 27 September 2012

<b>Task Area</b>	<b>General Description</b>	<b>Includes:</b>
<b>Assets</b> 60.2 hours \$20,637	Plant and equipment	<ul style="list-style-type: none"> <li>▪ Liaising with valuers, auctioneers and interested parties.</li> <li>▪ Reviewing asset listings.</li> </ul>
	Assets subject to specific charges	<ul style="list-style-type: none"> <li>▪ Ascertain location of hire purchase (HP) assets.</li> <li>▪ Reviewing and comparing the fixed asset register with the HP assets.</li> <li>▪ Discussions and meeting with various financiers.</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>▪ Correspondence with debtors.</li> <li>▪ Reviewing and assessing debtors ledgers.</li> <li>▪ Liaising with debt collectors.</li> </ul>
	Stock	<ul style="list-style-type: none"> <li>▪ Conducting stock takes.</li> <li>▪ Reviewing stock values.</li> <li>▪ Liaising with ROT creditors.</li> </ul>
	Leasing	<ul style="list-style-type: none"> <li>▪ Reviewing leasing documents.</li> <li>▪ Liaising with owners/lessors.</li> <li>▪ Tasks associated with disclaiming leases.</li> </ul>
	Other assets	<ul style="list-style-type: none"> <li>▪ Tasks associated with realising other assets.</li> </ul>
<b>Creditors</b> 65.4 hours \$18,105	Creditor Enquiries	<ul style="list-style-type: none"> <li>▪ Receive and follow up creditor enquiries via telephone and email.</li> <li>▪ Maintaining creditor enquiry register.</li> <li>▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post.</li> </ul>
	Retention of Title Claims	<ul style="list-style-type: none"> <li>▪ Receive initial notification of creditor's intention to claim.</li> <li>▪ Provision of retention of title claim form to creditor.</li> <li>▪ Receive completed retention of title claim form.</li> <li>▪ Maintain retention of title file.</li> <li>▪ Adjudicate retention of title claim.</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>▪ Preparing reports to secured creditor/financers.</li> <li>▪ Attending to secured creditors queries.</li> </ul>
	Creditor reports/circulars	<ul style="list-style-type: none"> <li>▪ Preparation of initial Circular to Creditors.</li> <li>▪ Prepare further report to creditors pursuant to section 439A of the Act.</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>▪ Receipting and filing POD's when not related to a dividend.</li> <li>▪ Corresponding with OSR and ATO regarding POD's when not related to a dividend.</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>▪ Preparation of meeting notices, proxies and advertisements.</li> <li>▪ Forward notice of meeting to all known creditors.</li> <li>▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>▪ Preparation and lodgement of minutes of meetings with ASIC.</li> <li>▪ Respond to stakeholder queries and questions immediately following meeting.</li> </ul>

Task Area	General Description	Includes:
<b>Employees</b> 3.5 hours \$956	Employee enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone.</li> <li>Maintain employee enquiry register.</li> <li>Review and prepare correspondence to employees and their representatives via facsimile, email and post.</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Reviewing employee files and the Company's books and records.</li> </ul>
	Other employee issues	<ul style="list-style-type: none"> <li>Correspondence with Child Support.</li> <li>Correspondence with Unions.</li> </ul>
<b>Trade On</b> 2.2 hours \$771	Trade On Management	<ul style="list-style-type: none"> <li>Liaising with suppliers.</li> <li>Liaising with management and staff.</li> <li>Attendance on site.</li> <li>Authorising purchase orders.</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>Entering receipt and payments into accounting system.</li> </ul>
<b>Investigations</b> 18.9 hours \$7,964	Conducting investigation	<ul style="list-style-type: none"> <li>Collection of the Company's books and records.</li> <li>Reconstruction of financial statements.</li> <li>Reviewing the Company's books and records and Report as to Affairs.</li> <li>Review and preparation of the Company's nature and history.</li> <li>Liaising with directors regarding certain transactions.</li> <li>Preparation of investigation file.</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>Preparing statutory investigation reports.</li> <li>Preparing affidavits seeking non lodgements assistance.</li> <li>Liaising with ASIC.</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>General correspondence.</li> </ul>
<b>Administration</b> 94.1 hours \$28,404	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>First month administration review.</li> <li>Filing documents.</li> <li>File reviews.</li> <li>Updating checklists.</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Identification of potential issues requiring attention of insurance specialists.</li> <li>Correspondence with Blue Broking regarding initial and ongoing insurance requirements.</li> <li>Reviewing insurance policies.</li> <li>Correspondence with previous brokers.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Preparing correspondence opening and closing accounts.</li> <li>Requesting bank statements.</li> <li>Bank account reconciliations.</li> <li>Correspondence with bank regarding specific transfers .</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms including 505, 5011 etc.</li> <li>Correspondence with ASIC regarding statutory forms.</li> </ul>
	ATO & other statutory reporting Planning / Review	<ul style="list-style-type: none"> <li>Notification of appointment.</li> <li>Discussions regarding status/strategy of administration.</li> </ul>
Books and records/storage	<ul style="list-style-type: none"> <li>Dealing with records in storage.</li> <li>Sending job files to storage.</li> </ul>	

**Part 5: Calculation of Remuneration**

**Part 5.1: Summary of Administrators Remuneration Incurred to 27 September 2012**

Employee	Position	Rate (ex GST) (\$/Hour)	Total		Task Area											
			(Hrs)	(\$)	Assets		Creditors		Employees		Trade On		Investigation		Administration	
					(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)
M Jones	Partner	580	5.8	3,364	-	-	0.6	348	-	-	-	-	-	-	5.2	3,016
A Saker	Partner	580	0.2	116	-	-	-	-	-	-	-	-	-	-	0.2	116
M Field	Director	490	1	490	-	-	-	-	-	-	-	-	-	-	1.0	490
S Powell	Senior Manager	440	48.3	21,252	8.9	3,916	9.2	4,048	0.2	88	1.0	440	15.7	6,908	13.3	5,852
G Smith	Assistant Manager	330	6.2	2,046	-	-	6.2	2,046	-	-	-	-	-	-	-	-
B Bickford	Assistant Manager	330	37.9	12,507	23.7	7,821	0.6	198	-	-	-	-	-	-	13.6	4,488
K Chu	Assistant Manager	330	39.7	13,101	24.6	8,118	1.9	627	1.4	462	0.7	231	2.7	891	8.4	2,772
S Coleman	Assistant Manager	330	1.9	627	1.4	462	-	-	-	-	-	-	0.5	165	-	-
L McCann	Senior Analyst	285	7.3	2,081	-	-	-	-	0.3	86	-	-	-	-	7.0	1,995
W Hulmes	Analyst	255	41.9	10,685	-	-	26.5	6,758	-	-	-	-	-	-	15.4	3,927
A Weaver	Accountant	200	6.5	1,300	-	-	6.0	1,200	-	-	-	-	-	-	0.5	100
J Soo	Accountant	200	39.2	7,840	1.6	320	14.4	2,880	1.6	320	0.5	100	-	-	21.1	4,220
J Titlestad	Personal Assistant	170	7.1	1,207	-	-	-	-	-	-	-	-	-	-	7.1	1,207
T Newland	Clerk	170	0.3	51	-	-	-	-	-	-	-	-	-	-	0.3	51
M Seward	Clerk	170	1	170	-	-	-	-	-	-	-	-	-	-	1.0	170
<b>Total Hours</b>			<b>244.3</b>	<b>76,836</b>	<b>60.2</b>	<b>20,637</b>	<b>65.4</b>	<b>18,105</b>	<b>3.5</b>	<b>956</b>	<b>2.2</b>	<b>771</b>	<b>18.9</b>	<b>7,964</b>	<b>94.1</b>	<b>28,404</b>
GST				7,684		2,064		1,810		96		77		796		2,840
<b>Total (Including GST)</b>				<b>84,520</b>		<b>22,701</b>		<b>19,915</b>		<b>1,051</b>		<b>848</b>		<b>8,760</b>		<b>31,244</b>
Average hourly rate				315		343		277		273		350		421		302

**Company:** Crane Investments (WA) Pty Ltd (In Liquidation)  
**Administration Type:** Creditors Voluntary Liquidation  
**Practitioners:** Martin Jones and Andrew Saker of Ferrier Hodgson  
**Period:** 28 September 2012 to 30 November 2013

Task Area	General Description	Includes:
	Plant and equipment	<ul style="list-style-type: none"> <li>▪ Liaising with valuers, auctioneers and interested parties.</li> <li>▪ Reviewing asset listings.</li> <li>▪ Negotiations with landlords regarding the storage of plant and equipment.</li> <li>▪ Reviewing and maintaining hire purchase schedules.</li> <li>▪ Liaising with third parties regarding the removal and transportation of assets.</li> <li>▪ Negotiations with interested parties / purchasers as required.</li> </ul>
<b>Assets</b> 111.3 hours \$36,414	Assets subject to specific charges	<ul style="list-style-type: none"> <li>▪ Liaising with financiers to determine strategy.</li> <li>▪ Liaising with valuers, auctioneers and agents regarding the sale of secured equipment.</li> <li>▪ Reporting to financiers regarding the progress of realisation strategy.</li> <li>▪ Remittance and accounting of funds returned to financiers.</li> <li>▪ Review of PPSR registers.</li> <li>▪ Preparing reports to secured creditor.</li> <li>▪ Responding to secured creditors queries.</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>▪ Correspondence with debtors.</li> <li>▪ Reviewing and assessing debtor ledgers.</li> <li>▪ Liaising with Scottish Pacific Business Finance and their solicitors in relation to the book debts.</li> </ul>
	Leasing	<ul style="list-style-type: none"> <li>▪ Reviewing leasing documents.</li> <li>▪ Liaising with owners/lessors.</li> <li>▪ Tasks associated with disclaiming leases.</li> </ul>
	Creditor Enquiries	<ul style="list-style-type: none"> <li>▪ Receive and follow up creditor enquiries via telephone and email.</li> <li>▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post.</li> </ul>
<b>Creditors</b> 36.6 hours \$10,815	Retention of Title Claims	<ul style="list-style-type: none"> <li>▪ Receive initial notification of creditor's intention to claim.</li> <li>▪ Provision of retention of title claim form to creditor.</li> <li>▪ Receive completed retention of title claim form.</li> <li>▪ Meeting claimant on site to identify goods.</li> <li>▪ Adjudicate retention of title claim.</li> <li>▪ Forward correspondence to claimant notifying outcome of adjudication.</li> </ul>
	Creditor reports/circulars	<ul style="list-style-type: none"> <li>▪ Prepare further reports to creditors.</li> </ul>
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> <li>▪ Receipting and filing POD's when not related to a dividend.</li> <li>▪ Corresponding with OSR and ATO regarding POD's when not related to a dividend.</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>▪ Preparation of meeting notices, proxies and advertisements.</li> <li>▪ Forward notice of meeting to all known creditors.</li> <li>▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of</li> </ul>

Task Area	General Description	Includes:
		<ul style="list-style-type: none"> <li>meeting and draft minutes of meeting.</li> <li>Preparation and lodgement of minutes of meetings with ASIC.</li> <li>Respond to stakeholder queries and questions immediately following meeting.</li> </ul>
	Employee enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone.</li> <li>Review and prepare correspondence to creditors and their representatives via facsimile, email and post.</li> <li>Preparation of letters to employees advising of their entitlements and options available.</li> <li>Receive and prepare correspondence in response to employees objections to leave entitlements.</li> </ul>
<b>Employees</b> 24.9 hours \$6,978	GEERS	<ul style="list-style-type: none"> <li>Initial contact with GEERS including provision of quote for services.</li> <li>Liaising with GEERS regarding employee entitlements.</li> <li>Review of Employee Discrepancy Reports.</li> <li>Receipt and distribution of funding from GEERS.</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Reviewing employee files and the Company's books and records.</li> <li>Calculating employee entitlements.</li> <li>Reconciling superannuation accounts.</li> <li>Reviewing awards.</li> </ul>
	Other employee issues	<ul style="list-style-type: none"> <li>Correspondence with Child Support.</li> <li>Correspondence with Centrelink and Unions.</li> <li>Preparation of PAYG and ETP Statements.</li> </ul>
<b>Trade On</b> 51.4 hours \$15,535	Trade On Management	<ul style="list-style-type: none"> <li>Liaising with suppliers.</li> <li>Liaising with management and staff.</li> <li>Attendance on site.</li> <li>Authorising purchase orders.</li> <li>Maintaining purchase order registry.</li> <li>Preparing and authorising receipt vouchers.</li> <li>Preparing and authorising payment vouchers.</li> <li>Liaising with superannuation funds regarding contributions, termination of employees employment.</li> <li>Liaising with OSR regarding payroll tax issues.</li> </ul>
	Processing receipts and payments	<ul style="list-style-type: none"> <li>Entering receipt and payments into accounting system.</li> </ul>
<b>Investigations</b> 44.9 hours \$14,880	Conducting investigation	<ul style="list-style-type: none"> <li>Collection of the Company's books and records.</li> <li>Reconstruction of financial statements.</li> <li>Reviewing the Company's books and records and Report as to Affairs.</li> <li>Review and preparation of the Company's nature and history.</li> <li>Liaising with directors regarding certain transactions.</li> <li>Preparation of investigation file.</li> </ul>
	ASIC reporting	<ul style="list-style-type: none"> <li>Preparing statutory investigation reports.</li> <li>Liaising with ASIC.</li> </ul>
<b>Administration</b> 122.8 hours \$30,945	Correspondence Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>General correspondence.</li> <li>Administration reviews.</li> <li>Filing documents.</li> <li>File reviews.</li> <li>Updating checklists.</li> </ul>

<b>Task Area</b>	<b>General Description</b>	<b>Includes:</b>
	Insurance	<ul style="list-style-type: none"> <li>▪ Identification of potential issues requiring attention of insurance specialists.</li> <li>▪ Correspondence with Blue Broking regarding ongoing insurance requirements.</li> <li>▪ Reviewing insurance policies.</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>▪ Preparing correspondence opening and closing accounts.</li> <li>▪ Requesting bank statements.</li> <li>▪ Bank account reconciliations.</li> <li>▪ Correspondence with bank regarding specific transfers.</li> </ul>
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> <li>▪ Preparing and lodging ASIC forms including 505, 524, 5011 etc.</li> <li>▪ Correspondence with ASIC regarding statutory forms.</li> </ul>
	ATO & other statutory reporting	<ul style="list-style-type: none"> <li>▪ Notification of appointment.</li> <li>▪ Preparing BAS Statements.</li> <li>▪ Completing group certificates.</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>▪ Discussions regarding status/strategy of administration.</li> </ul>
	Books and records/storage	<ul style="list-style-type: none"> <li>▪ Dealing with records in storage.</li> <li>▪ Sending job files to storage.</li> </ul>

**Part 5.2: Summary of Liquidators Remuneration Incurred to 30 November 2013**

Employee	Position	Rate (ex GST) (\$/Hour)	Total		Task Area											
			(Hrs)	(\$)	Assets		Creditors		Employees		Trade On		Investigation		Administration	
					(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)
M Jones	Partner	595	1.5	893											1.5	892
		580	2.3	1,334	-	-	1.3	754	-	-	-	-	-	-	-	1.0
A Saker	Partner	580	0.1	58	-	-	-	-	-	-	-	-	-	-	0.1	58
S Powell	Director	495	3.3	1,634	1.5	742	-	-	-	-	-	-	-	-	1.8	891
	Senior Manager	440	7.4	3,256	3.7	1,628	0.6	264	0.5	220	0.4	176	-	-	2.2	968
K Chu	Manager	385	19.8	7,623	7.6	2,926	5.6	2,156	2.1	808	-	-	2.5	962	2.0	770
	Assistant Manager	370	46.5	17,205	21.8	8,066	2.8	1,036	3.4	1,258	9.6	3,552	4.0	1,480	4.9	1,813
L Smith	Assistant Manager	330	60.8	20,064	45.8	15,114	4.3	1,419	0.1	33	7.1	2,343	1.0	330	2.5	825
G Smith	Assistant Manager	330	37.2	12,276	-	-	-	-	-	-	-	-	35.6	11,748	1.6	528
G Smith	Assistant Manager	330	6.0	1,980	-	-	-	-	-	-	-	-	-	-	6.0	1,980
B Bickford	Assistant Manager	330	0.6	198	0.3	99	-	-	-	-	-	-	-	-	0.3	99
L McCann	Assistant Manager	345	7.6	2,622	2.1	724	1.9	656	2.5	862	-	-	-	-	1.1	380
		330	9.2	3,036	0.6	198	-	-	-	-	8.6	2,838	-	-	-	-
	Senior Analyst	285	4.2	1,197	0.2	57	0.5	142	-	-	3.5	998	-	-	-	-
Y Liew	Assistant Manager	330	7.5	2,475	7.5	2,475	-	-	-	-	-	-	-	-	-	-
N Thomas	Analyst	255	0.2	51	-	-	-	-	-	-	-	-	-	-	0.2	51
W Hulmes	Analyst	265	8.6	2,279	-	-	1.1	292	3.5	928	-	-	-	-	4.0	1,060
		255	57.0	14,535	1.3	332	4.3	1,096	0.2	51	21.6	5,508	-	-	29.6	7,548
K Quigley	Analyst	265	0.6	159	-	-	-	-	-	-	-	-	-	-	0.6	159
J Soo	Accountant	225	25.2	5,670	3.1	698	4.2	945	11.9	2,678	-	-	-	-	6.0	1,350
		200	40.7	8,140	6.9	1,380	4.8	960	0.4	80	0.6	120	0.8	160	27.2	5,440
V Willie	Accountant	200	2.4	480	-	-	-	-	-	-	-	-	1.0	200	1.4	280
S Foley	Accountant	200	7.8	1,560	1.1	220	3.0	600	0.3	60	-	-	-	-	3.4	680
N Shah	Accountant	225	14.8	3,330	7.8	1,755	2.2	495	-	-	-	-	-	-	4.8	1,080
P Doyle	Accountant	200	1.7	340	-	-	-	-	-	-	-	-	-	-	1.7	340
G Caldera	Personal	170	2.1	357	-	-	-	-	-	-	-	-	-	-	2.1	357
J Titlestad	Personal Assistant	180	1.3	234	-	-	-	-	-	-	-	-	-	-	1.3	234
		170	6.0	1,020	-	-	-	-	-	-	-	-	-	-	6.0	1,020

Employee	Position	Rate (ex GST) (\$/Hour)	Total		Task Area											
			(Hrs)	(\$)	Assets		Creditors		Employees		Trade On		Investigation		Administration	
					(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)
M Kroon	Personal	170	0.1	17	-	-	-	-	-	-	-	-	-	-	0.1	17
A Jamieson	Accounts Supervisor	180	0.7	126	-	-	-	-	-	-	-	-	-	-	0.7	126
		170	0.4	68	-	-	-	-	-	-	-	-	-	-	0.4	68
T Newland	Clerk	170	2.9	493	-	-	-	-	-	-	-	-	-	-	2.9	493
		115	0.6	69	-	-	-	-	-	-	-	-	-	-	0.6	69
M Seward	Clerk	170	4.3	731	-	-	-	-	-	-	-	-	-	-	4.3	731
		115	0.5	58	-	-	-	-	-	-	-	-	-	-	0.5	58
<b>Total Hours</b>			<b>391.9</b>	<b>115,567</b>	<b>111.3</b>	<b>36,414</b>	<b>36.6</b>	<b>10,815</b>	<b>24.9</b>	<b>6,978</b>	<b>51.4</b>	<b>15,535</b>	<b>44.9</b>	<b>14,880</b>	<b>122.9</b>	<b>30,945</b>
GST				11,557		3,641		1,082		698		1,554		1,488		3,094
<b>Total (Including GST)</b>				<b>127,123</b>		<b>40,055</b>		<b>11,897</b>		<b>7,676</b>		<b>17,089</b>		<b>16,368</b>		<b>34,039</b>
Average hourly rate				295		327		295		280		302		331		252

**Part 7: Disbursements**

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

- A** disbursements are all externally provided professional services. These are recovered at cost. An example of an “A” disbursement is legal fees.
- B1** disbursements are externally provided non-professional costs such as travel, accommodation and search fees. “B1” disbursements are recovered at cost.
- B2** disbursements are internally provided non-professional costs such as photocopying, printing and postage. “B2” disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The relevant rates are set out below.

Disbursements	Charges (Excluding GST)
Advertising	At cost
Couriers	At cost
Mileage Reimbursement	\$0.67 per kilometre
Photocopying (colour)	\$0.50 per page
Photocopying (mono)	\$0.20 per page
Photocopying (outsourced)	At cost
Printing (colour)	\$0.50 per page
Printing (mono)	\$0.20 per page
Printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Storage and Storage Transit	At cost
Telephone Calls	At cost

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

Disbursements incurred to date are shown in the summary of receipts and payments. Creditor approval for the payment of disbursements is not required. However, the Liquidator must account to creditors. Creditors have the right to question the incurring of disbursements and can challenge disbursements in court.

The following disbursements have been paid by the Administration to Ferrier Hodgson for the period from 28 August 2012 to 30 November 2013. Where amounts have been paid to Ferrier Hodgson for externally provided services and costs, that is in reimbursement of a cost previously paid by Ferrier Hodgson either due to a lack of funds in the Administration at the time the payment was due or the direct invoicing to Ferrier Hodgson by the supplier.

All of the below transactions appear in the receipts and payments listing attached to this report as Appointee disbursements. Where payments to third parties are paid directly from the Administration bank account, they are only included in the attached listing of receipts and payments.

## Disbursements paid from 28 August 2012 to 30 November 2013

Description	Classification	Total (\$) (Excluding GST)
<b>Disbursements paid from the Voluntary Administration period:</b>		
28 August 2012 to 27 September 2012		
Facsimile Charges	B2	10.00
Search Fees (GST Free)	B1	400.00
Mileage Reimbursement (GST Free)	B1	30.82
Photocopy Charges	B2	20.60
Postage Charges	B2	75.79
Printing	B2	616.40
Search Fees	B1	286.40
Stationary	B2	9.45
<b>Total</b>		<b>\$1,449.46</b>
<b>Disbursements paid from the Liquidation period:</b>		
28 September 2012 to 30 November 2013		
ASIC Fees (GST Free)	B1	400.00
Courier	B1	46.90
Facsimile Charges	B2	15.50
Taxi Fares (GST Free)	B1	14.41
Hire of Meeting Room	B1	1,678.10
Meals	B1	8.14
Miscellaneous Travel Costs	B1	21.82
Photocopy Charges	B2	22.00
Postage Charges	B2	227.37
Printing	B2	1,682.20
Search Fees	B1	155.00
Stationary	B2	6.30
Storage and Storage Transit	B1	885.74
Taxi Fares	B1	306.10
Telephone Calls	B2	19.69
<b>Total</b>		<b>\$5,489.27</b>
<b>Total Disbursements Paid</b>		<b>\$6,938.73</b>

### Part 8: Report on Progress of the Administration

A report on the progress of the administration has been included in the Liquidators' Annual Report to Creditors pursuant to section 508 of the Act.

### Part 9: Summary of Receipts and Payments

A summary of receipts and payments from the commencement of the Liquidation (i.e. 28 September 2012) to 15 December 2013 is included in the accompanying Liquidators' Annual Report to Creditors pursuant to section 508 of the Act.

### Part 10: Queries

If you require further information in respect of the above, or have other queries, please contact William Hulmes or Lauren McCann of this office on 08 9214 1444.

**Part 11: Information Sheet**

The partners of Ferrier Hodgson are, generally, members of the Insolvency Practitioners Association of Australia (IPA). Ferrier Hodgson follows the IPA Code of Professional Practice. A copy of the Code of Professional Practice may be found on the IPA website at [www.ipaa.com.au](http://www.ipaa.com.au).

An information sheet concerning approval of remuneration in external administrations can also be obtained from the IPA website (<http://www.ipaa.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets>).

Dated this 20<sup>th</sup> day of December 2013.



**Martin Jones**  
Joint and Several Liquidator