

Circular to Creditors

All Kinds of Blinds Pty Ltd (In Liquidation) **ACN 007 943 133**

We advise that the above company was wound up by a special resolution passed at a meeting of members held on 11 October 2010 and we were appointed the joint and several liquidators.

1.0 Effect of Appointment

The primary objective of liquidation is to ensure that the assets of a company are applied equally among its creditors. To ensure this, the *Corporations Act 2001* ("the Act") imposes a moratorium or freeze on creditor claims, replacing a creditor's right to pursue their claim legally with a right to participate in any dividend paid by the liquidator.

This moratorium does not impact on a creditor's right to recover goods supplied on the basis of a valid retention of title arrangement. **If your debt relates to goods supplied on this basis, or on consignment terms, you should make immediate contact with this office.**

The director's powers ceased on our appointment and we intend securing and realising the property of the company for the benefit of creditors.

2.0 Trading

The company's operations ceased immediately prior to our appointment and we will not be involved in any future trading of the business.

3.0 Meeting of Creditors

We are required to cause a meeting of the company's creditors to be convened within 11 days after the day of the meeting of the company at which the resolution for voluntary winding up was passed. The purpose of the meeting is to receive a report from us about the company's financial position and the reasons for our appointment, to consider the appointment of a committee of inspection, and to decide whether to nominate a different liquidator to act.

3.1 Statutory Notices

In accordance with Section 497(2) of the Act, we enclose at **Annexure “A”** the following documents:-

- Form 529 – Notice of Meeting;
- Form 509 – Summary of Affairs of a Company; and
- A list setting out the names of all creditors, the addresses of those creditors and the estimated amounts of their claims as shown in the records of the company.

Creditors wishing to attend this meeting and vote should make sure they complete and return to our office the attached proof of debt. Please note that a person is not entitled to vote as a creditor at the meeting unless they have lodged with the Chair of the meeting particulars of the debt or claim which is due from the company. Creditors not wishing to attend the meeting or company creditors whose directors, agents or employees are attending the meeting should ensure that the attached proxy form is completed and returned to us. Both documents should be returned 24 hours prior to the holding of the meeting.

4.0 Declarations of Independence, Relevant Relationships and Indemnities

Pursuant to the IPA Code of Professional Practice, a liquidator is to disclose relevant details of relationships with parties that may impact on independence.

Attached in **Annexure “B”** is our Declaration of Independence, Relevant Relationships and Indemnities.

5.0 Professional Fees

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:-

a. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

b. Fixed Fee

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

c. Percentage

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

d. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Given the nature of this administration, we propose that our remuneration be calculated on time based/hourly rates as it is our view that it is the most transparent and fair method of calculating our professional fees. The hourly rates charged by our firm are set out below and encompass the total cost of providing our professional services and should not be compared to an hourly wage.

Level	Description	Hourly Rate (GST Exclusive)
Appointee/Director	Director of the firm and registered or official liquidator with in excess of 10 years insolvency experience	285.00
Senior	2-5 years experience with degree or diploma. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	170.00
Intermediate 2	Experienced bookkeeper or trainee undertaking a degree with an accountancy major. Required to assist in the day-to-day fieldwork under the guidance of the Appointee.	135.00
Secretary	Appropriate skills including typing, diary management and ASIC document lodgements	110.00
Junior	Appropriate skills including typing, secretarial assistance, rounds, banking, account opening and ASIC document lodgements under supervision.	95.00

Scale applicable for financial year ending 30 June 2011

The *Corporations Act 2001* provides that remuneration can only be paid to a liquidator with the approval of a committee of inspection, creditors, or the Court.

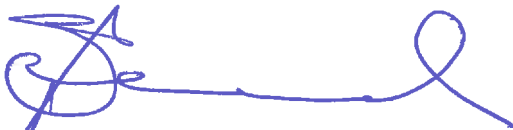
It is difficult to estimate the likely cost of a liquidation as investigations may reveal claims that were unknown at the time of appointment that could be pursued for the benefit of the company's creditors. As a consequence of this, we ask that creditors approve the prospective remuneration of the liquidators at the meeting of creditors to be held on 27 October 2010 up to a capped sum of \$22,800.00 plus GST. This allowance should ensure that the liquidation has progressed to a point that creditors will be able to ascertain whether there are any legal recoveries that should be pursued in order to improve the dividend prospects for creditors. Attached in **Annexure "C"** to this report is a detailed remuneration report summarising the likely work required to conduct the liquidation to this point.

6.0 IPA/ASIC Information Statement

The IPA/ASIC have published information statements on the ASIC web site www.asic.gov.au that may be useful to creditors. We attach at Annexure "D" a summary sheet for your information.

For further information please feel free to contact this office.

Dated this 14th day of October 2010



Andrew Heard and Anthony Phillips
Joint & Several Liquidators

Contact: Tina King
Email: tking@heardphillips.com.au

Encl.

FORM 529

Corporations Act
Subregulation 5.6.12(6)

NOTICE OF MEETING

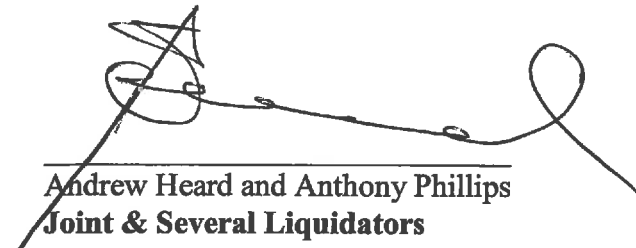
All Kinds of Blinds Pty Ltd (In Liquidation)
A.C.N. 007 943 133

NOTICE IS GIVEN that a meeting of the creditors of All Kinds of Blinds Pty Ltd will be held at the offices of the Institute of Chartered Accountants, Level 11, 1 King William Street, Adelaide on 27 October 2010 at 11.00 am.

A G E N D A

1. To consider a report as to the affairs of the company prepared by the director;
2. To consider the removal of the liquidators from office and the appointment of a replacement;
3. To consider the appointment of a Committee of Inspection;
4. To fix the remuneration of the liquidator; and
5. Any other business that may be lawfully brought forward.

DATED this th 14 day of October 2010



Andrew Heard and Anthony Phillips
Joint & Several Liquidators

Heard Phillips, Chartered Accountants
Phone (08) 8212 3433
www.heardphillips.com.au

ASIC registered agent number: 25953
lodging party or agent name: Heard Phillips
Office, level, building name or PO Box: Level 5
street number and name: 26 Flinders Street
Suburb/city: Adelaide
telephone: (08) 8212 3433
facsimile: (08) 8212 3144
DX number: _____ suburb/city: _____

ASS REQ-A
CASH. REQ-P
PROC.

Australian Securities & Investments Commission

Form **509**
Corporations Act 2001
497(2)(b)(i)

Summary of Affairs of a Company

company name All Kinds of Blinds Pty Ltd
A.C.N. 007 943 133

Summary of assets and liabilities

date to which summary is made up (d/m/y) 11 October 2010

	Valuation (show whether cost or net book amount)	Estimated Realisable Values
1. assets not specifically charged:		
(a) interest in land		
(b) sundry debtors		60,188.86
(c) cash on hand		
(d) cash at bank		
(e) stock as detailed in inventory		7,000.00
(f) work in progress as detailed in inventory		
(g) plant and machinery as detailed in inventory		25,000.00
(h) other assets		
2. Assets subject to specific charges	4,500	\$ 92,188.86
Less amounts owing	(3,000)	\$ 1,500.00
TOTAL assets		
TOTAL estimated realisable values		
3. Less preferential creditors entitled to priority over the holders of debentures under any floating charge		\$ 132,903.30
4. Less amounts owing and secured by debenture or floating charge over company's assets to:		\$ 250,478.66
5. Less preferential creditors estimated amount available for unsecured creditors		
6. creditors (unsecured) amount claimed		\$ 134,188.94
7. balances owing to partly secured creditors		
total claims	65,624.55	
security held	(28,000.00)	\$ 37,625.55
8. Contingent assets		
Estimated to produce		
9. Contingent liabilities		
Estimated to rank for		
Estimated deficiency/surplus (subject to costs of administration/liquidation)		\$ (461,507.59)
Share capital		
Issued	2 - 00	
Paid Up	2 - 00,	

Signature

print name	Kym Leslie Rodley	Capacity Director
sign here		Date 11 October 2010

Creditor Listing

ALLK01 - All Kinds of Blinds Pty Ltd (In Liquidation)

All Creditors

Creditor Name	Address	Amount
Bank SA	Attention: Paul Freeman, Mezzanine Floor, 97 King William Street Adelaide SA 5000	265,625.07
Maureen Rodley	Not disclosed	50,478.66
GE Australia	572 Swan Street Richmond VIC 3121	3,000.00
Crawford, Shaw	Not disclosed	2,239.76
Duong, Duc Vi	Not disclosed	369.80
Edwards, Sharon	Not disclosed	16,324.76
Gartner, Peter	Not disclosed	12,077.12
Luk, Winnie	Not disclosed	393.13
Nguyen, van Vinh	Not disclosed	3,389.74
Oakley, Elly	Not disclosed	73,418.17
Raethel, Lester James	Not disclosed	24,690.82
Abrasive Belts & Buffs	PO Box 15 Lonsdale SA 5160	455.40
Academy Property Services Pty Ltd	PO Box 31 Prospect SA 5082	321.75
Adelaide Copier Service & Supplies	548 Goodwood Road Daw Park SA 5041	277.20
ADGAS Pty Ltd	1 Newfield Road Para Hills West SA 5096	116.50
ADP Employer Services	Unit 5 / 217 Portrush Road Maylands SA 5069	2,076.19
Advertiser Newspapers	GPO Box 2559 Adelaide SA 5001	595.00
Allbox Factory Pty Ltd	PO Box 385 Happy Valley SA 5159	141.90
Australian Motors (SA) Pty Ltd	PO Box 80 Goodwood SA 5034	124.16
Australian Taxation Office	PO Box 9003 Penrith NSW 2751	6,956.68
Barrow & Bench Mitre 10	499 Portrush Road Glenunga SA 5064	255.89
Blindware Pty Ltd	Unit 1 / 3 Dunlop Court Bayswater VIC 3153	9,500.48
Brecknock Insurance Brokers	PO Box 6095 Halifax Street SA 5000	1,951.45
Burnie Timber	PO Box 283 Port Adelaide SA 5015	4,579.97
Cedar Industries Pty Ltd	PO Box 7477 Toowoomba Mail Centre QLD 4350	339.95
Central Powder Coaters	33 Kent Road Keswick SA 5035	777.89
Central Saw & Knife Works	50 Dunorian Road Edwardstown SA 5039	54.85
City of Marion	Locked Bag 1 Oaklands Park SA 5046	2,090.20
Cleanaway	35 Francis Street Port Adelaide SA 5015	254.54
Commander	LOCKED BAG 302 SILVERWATER NSW 2128	1.00
E & E Schwarz	RSD 1795 Willunga SA 5172	8,550.82
Festival Glass and Glazing	PO Box 269 Edwardstown SA 5039	306.15
Fresh & Clean	Unit 1/31 Barnes Street Glynde SA 5070	142.56
Halliday Hardware Pty Ltd	PO Box 2189 Regency Park SA 5942	858.92
I.C.L. (SA) Pty Ltd	3A Wirriga Street Regency Park SA 5010	3,581.26
Imex Creative Products Pty Ltd	28 Technology Drive Sunshine West VIC 3020	6,995.97
Kym Rodley	Not disclosed	5,000.00
Lavals Distributors Pty Ltd	PO Box 2037 Regency Park SA 5010	216.35
Leda Machinery Pty Ltd	96-98 Mooringe Avenue North Plympton SA 5037	616.00
Mike Way Wholesale Pty Ltd	4 Denis Street St Marys SA 5042	34,306.07
Motorcharge Limited	GPO Box 5342 Melbourne VIC 3001	950.03
Mrs Birchall	Uncertain	315.00
Mrs Chivel	Uncertain	1.00
Mrs Holman	Uncertain	1.00
Mrs Minuzzo	Uncertain	630.00
Mrs O'Sullivan	36 Verdun Street Beulah Park SA 5067	200.00
Mrs Porter	Uncertain	1.00
Mrs Young	Uncertain	410.00
Nelson Wheeler Nexia	GPO Box 171 Adelaide SA 5001	19,030.45
People Telecom	PO Box 6948 Wetherill Park NSW 2164	1.00
Precision Wood Machining	PO Box 292 Lonsdale SA 5160	305.80
RAA	41 Hindmarsh Square Adelaide SA 5000	433.00
Radins Australia	PO Box 312 Mordialloc VIC 3195	286.24
Raymond Traders	PO Box 165 St Agnes SA 5097	42.70
SA Water	GPO Box 1751 Adelaide SA 5001	308.35
SCF Containers International	PO Box 10219 Adelaide BC SA 5000	325.86

Creditor Listing**ALLK01 - All Kinds of Blinds Pty Ltd (In Liquidation)**

All Creditors

Creditor Name	Address	Amount
Sciduna's Poultry Farm Pty Ltd	16 Immanuel Drive Salisbury Heights SA 5109	2,818.35
SE Network Access Pty Ltd	222 Grote Street Adelaide SA 5000	9.90
Sensis Pty Ltd	GPO Box 9930 Adelaide SA 5001	921.60
Shaw of Australia Pty Ltd	PO Box 61 Marrickville NSW 2204	10,515.27
Southern Clinic	1140 South Road Clovelly Park SA 5042	85.50
T.A.I.P.S	PO Box 310 Melrose Park SA 5039	383.28
Telstra Corporation	Locked Bag 5655 Melbourne VIC 3001	1.00
The Bag Man	38 Lockwood Road Erindale SA 5066	212.00
Toll Ipec	PO Box 2014 Regency Park SA 5942	633.11
Veolia Environmental Services	PO Box 105 Enfield Plaza SA 5085	68.98
Wattyl Australia Pty Ltd	Locked Bag 5001 Baulkham Hills NSW 2153	2,910.88
WCP Supplies Pty Ltd	PO Box 222 Brompton SA 5007	242.54
Westbourne Park Auto Repairs	8 Little Street Cumberland Park SA 5041	700.00

Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of All Kinds of Blinds Pty Ltd

1. This is to state that the company was on 11 October 2010 and still is, justly and truly indebted to ² _____ for _____ \$(_____)

Particulars of the debt are:

DATE	CONSIDERATION	AMOUNT (include details of substantiating vouchers)	REMARKS

2. 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:

If any bills or other negotiable securities are held show them in the following schedule:

DATE	DRAWER	ACCEPTOR	AMOUNT \$	DUE

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

OR

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated:
Signature:
Occupation:
Address:

* Delete if this proof is made by the creditor personally.

² Insert name and address of creditor

Corporations Act 2001

All Kinds of Blinds Pty Ltd

A.C.N. 007 943 133

APPOINTMENT OF PROXY

I/We of a creditor of All Kinds of Blinds Pty Ltd appoint or in his or her absence as my/our general/special proxy to vote at the meeting of creditors to be held on 27 October 2010, or at any adjournment of that meeting .

Special Proxy Instructions

Should you desire to direct your proxy how to vote on any resolution please insert [x] in the appropriate box below. In the absence of a direction the proxy may vote at the proxy's discretion.

"That Andrew Heard or Anthony Phillips act as Chairperson of the meeting."

For [] Against [] Abstain []

"That the Liquidators' fees for the period from 11 October 2010 be calculated on the basis of time spent and charged at the scale of fees circulated to creditors with notice of this meeting and approved for payment, but capped to a maximum sum of \$22,800.00 (GST exclusive)."

For [] Against [] Abstain []

"THAT the Liquidator be authorised to destroy or dispose of the books, papers and records of the Company at the expiration of six months after the date of the Company's deregistration pursuant to Section 542(3)(c) of the Corporations Act."

For [] Against [] Abstain []

DATED this day of 2010

Signature¹

CERTIFICATE OF WITNESS

(This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the member must not be witnessed by the person nominated as proxy).

I of certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

DATED this day of 2010

Signature of Witness

Description

Place of Residence

¹ Individual to sign for a sole trader, a Partner for a partnership or a Director or an Attorney or person duly authorized to sign on behalf of a company.

Declaration of Independence, Relevant Relationships and Indemnities

All Kinds of Blinds Pty Ltd (In Liquidation)
A.C.N. 007 943 133

Independence

We, Andrew James Heard and Anthony John Arthur Phillips, undertook a proper assessment of the risks to our independence prior to accepting appointment as joint and several liquidators of All Kinds of Blinds Pty Ltd. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from continuing to act as liquidators of this company.

Relevant Relationships

Neither ourselves or our firm have, or have had within the preceding 24 months, any relationships with All Kinds of Blinds Pty Ltd, an associate of All Kinds of Blinds Pty Ltd, a former insolvency practitioner appointed to All Kinds of Blinds Pty Ltd or any person or entity that has a charge on the whole or substantially the whole of the company’s property.

Prior Engagements with the Insolvent

Neither ourselves or our firm have undertaken any prior engagements for All Kinds of Blinds Pty Ltd.

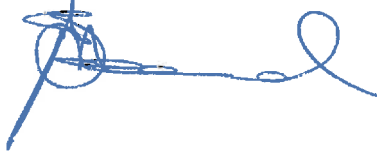
Prior to accepting the appointment Andrew Heard met with the Director of the company at the invitation of the company’s accountant on 6 July 2010. At this meeting the financial position and the options available to the company was discussed. No further contact was had with the Director until a meeting was held with the Director on 30 September 2010 at which time the Director provided an update on the financial position of the company. Andrew Heard was then contacted by the Director of the company on Friday 8 October 2010 and asked to prepare the documents to put the company into liquidation on Monday 11 October 2010.

There are no other prior professional relationships or engagements that should be disclosed.

Indemnities

Neither ourselves or our firm have been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated this day of October 2010



Andrew Heard and Anthony Phillips
Joint & Several Liquidators

Note: If circumstances change, or new information is identified, we are required under the IPA Code of Professional Conduct to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors.

Remuneration Report

All Kinds of Blinds Pty Ltd (In Liquidation)

A.C.N. 007 943 133

In compliance with the Insolvency Practitioners Association of Australia Code of Professional Practice and the requirements of the Corporations Act 2001, we set out below our remuneration report for the period from 11 October 2010 to 31 December 2010.

This report is set out as follows:-

- Description of Work
- Calculation of Remuneration
- Report on Progress of the Administration (*Refer to attached report to creditors*)
- General Supporting Information

Description of Work

The tasks which external administrators undertake can be broadly divided into seven (7) categories. These are:-

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

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

Company	All Kinds of Blinds Pty Ltd		Period From	11 October 2010	To	31 December 2010
Practitioner	Andrew Heard & Anthony Phillips		Firm	Heard Phillips		
Administration Type	Creditors' Voluntary Liquidation					
Task Area	General Description	Includes				
Assets [\$4,962]	Plant & Equipment	<ul style="list-style-type: none"> • Taking control of plant and equipment items • Arranging a listing and valuation to be obtained • Considering and implementing appropriate realisation strategies • Considering the extent of secured and 3rd party claims 				
	Inventory	<ul style="list-style-type: none"> • Taking control of inventory items • Arranging a listing and valuation to be obtained • Considering and responding to claims from suppliers • Considering and implementing appropriate realisation strategies 				
	Debtors	<ul style="list-style-type: none"> • Taking control of debtor records and all relevant supporting documents • Issuing final statements and debtor demands • Responding to queries from debtors • Collecting debtor receipts, reconciling claims and disputes and settling payment terms where appropriate 				
	Other Assets	<ul style="list-style-type: none"> • Secure and copy accounting records • Identify and secure lease agreements, contracts and other important documents 				
	Auction Sale	<ul style="list-style-type: none"> • Engaging agents to conduct a clearing sale of assets • Ongoing correspondence and discussions with interested parties, secured creditors and parties relevant to sales process 				

Creditors [S 4,433]	Secured creditors	<ul style="list-style-type: none"> • Contacting secured creditors and establishing the extent of claims • Reviewing security documents • Ongoing communication with secured creditor
	Lease & partly secured creditors	<ul style="list-style-type: none"> • Contacting lease, finance and rental creditors and establishing the extent of claims • Reviewing legal documents and agreements • Reviewing valuation and determining appropriate realisation strategy • Issue disclaimer notices as appropriate • Ongoing communication with lease, finance and rental creditors
	Retention of Title creditors	<ul style="list-style-type: none"> • Receiving claims from creditors • Seek supporting documentation and reviewing claim entitlements • Review inventory records • Attend stock takes as necessary • Determining appropriate realisation strategies
	General creditor enquiries	<ul style="list-style-type: none"> • Receive and respond to calls and communications from creditors • Maintain a register of creditor claims and contact details • File all creditor claims and correspondence in alphabetic order • Receive proof of debt claims from creditors • Maintain a register of claims by name and amount • Consider claims and adjudicate if and when required
Employees [S 2,460]	Employees enquiry	<ul style="list-style-type: none"> • Receive and follow up employee enquiries via telephone • Maintain employee enquiry register • Review and prepare correspondence to employees and their representatives via facsimile, email and post • Preparation of letters to employees advising of their entitlements and options available
	GEERS	<ul style="list-style-type: none"> • Correspondence with GEERS • Responding to requests for information • Settling payment schedules in format required by DEEWR • Completing payment agreements • Distributing GEERS advances to employees
	Calculation of entitlements	<ul style="list-style-type: none"> • Calculating employee entitlements • Reviewing employee files and company's books and records • Reconciling superannuation accounts • Reviewing awards
	Employee dividend	<ul style="list-style-type: none"> • Correspondence with employees regarding dividend • Distributing dividend payments to priority creditors • Ensuring PAYG is remitted to ATO
	Other employee issues	<ul style="list-style-type: none"> • Correspondence and telephone attendances with Workcover and other relevant bodies • Correspondence with Centrelink • Issuing statements of earning as required
Investigation [S3,120]	Statutory investigation	<ul style="list-style-type: none"> • Conduct an investigation of the property, affairs and financial circumstances of the company following a detailed investigation program • Review financial records and supporting documentation • Consider likely offences and breaches of the Corporations Act • Prepare and lodge report with the ASIC pursuant to Section 533(1) of the Corporations Act • Consider and respond to correspondence and communications from the ASIC.
	Antecedent transaction investigation	<ul style="list-style-type: none"> • Conduct an investigation of the historic trading of the company and the payment of creditor amounts following a detailed investigation program

		<ul style="list-style-type: none"> • Review books and records focussing on creditor and legal communications • Review financial records and supporting documentation • Conduct and document an analysis of the payments to short listed creditors • Review all related party loan documents and transactions • Where relevant draft appropriate demand letters to recover antecedent transactions • Take and consider legal advice as necessary
Administration [\$ 7,825]	Appointment	<ul style="list-style-type: none"> • Preparing director minutes and resolutions • Preparing member minutes and resolutions • Prepare Summary of Affairs from information supplied • Lodge Form 205 and 505 with the ASIC • Advertise appointment in Commonwealth Gazette • Receive a Report as to Affairs Form 507 from the Directors
	ATO matters	<ul style="list-style-type: none"> • Notify the ATO of the appointment of liquidator • Register for GST • Maintain records of receipts and payments as required by the Act • Prepare and lodge returns with the ATO as and when required
	Bank account maintenance	<ul style="list-style-type: none"> • Close existing bank account and transfer surplus monies (if any) to an account operated by the liquidator • Open a bank account in the name of the company in liquidation • Maintain a cashbook and receipt/voucher system that accurately and completely records all receipts and payments • Reconcile bank accounts on a monthly basis
	Books & Records	<ul style="list-style-type: none"> • Take possession of all relevant company books and records • Prepare an index and receipt of all records • Store records securely and maintain and update the firm register of books and records
	Creditors meeting	<ul style="list-style-type: none"> • Advertise meetings of creditors • Issue notices of meeting to all creditors or committee members as appropriate • Receive proof of debts and proxies and record in attendance register • Prepare meeting agendas and draft minutes • Chair the meetings of creditors • Prepare minutes of meeting • File copies of minutes of meeting with the ASIC
	Document and file maintenance	<ul style="list-style-type: none"> • Maintain and store all files, records and documents in accordance with a structured methodology and system • Maintain signed file notes of all conversations and meetings with parties relating to the conduct of the liquidation
	Insurance	<ul style="list-style-type: none"> • Inform AON of appointment and arrange automatic insurance cover • Liaise with AON regarding existing and required insurance cover • Prepare insurance cover documents • Reconcile coverage to valuation • Pay premiums • Instruct and arrange OH&S reviews of assets and locations as required
	Planning / Review	<ul style="list-style-type: none"> • Maintain checklists to guide the conduct of the liquidation • Sign off checklist when tasks are complete • Periodically review the progress of the liquidation and compare to desired liquidation outcomes • Periodically peer review conduct of the liquidation to ensure Quality Control is maintained
	Statutory	<ul style="list-style-type: none"> • Prepare and file accounts in the prescribed form with the ASIC

Calculation of Remuneration

Professional fees

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Hours	Assets (\$)	Hours	Creditors (\$)	Hours	Employees (\$)	Hours	Investigation (\$)	Hours	Dividend (\$)	Hours	Administration (\$)
Andrew Heard	Appointee	285	43	12,255	12	3,420	7	1,995	2	570	10	2,850	-	-	12	3,420
Anthony Phillips	Co-appointee	285	1.7	485	0.2	57	0.5	143	-	-	-	-	-	-	1	285
Danielle Penny	Senior	170	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Tina King	Intermediate 2	135	65	8,775	10	1,350	15	2,025	13	1,755	2	270	-	-	25	3,375
Carla Carbone	Intermediate 2	135	6	810	1	135	2	270	1	135	-	-	-	-	2	270
Amelia Merchant	Junior	95	5	475	-	-	-	-	-	-	-	-	-	-	5	475
TOTAL				\$ 22,800	23.2	\$ 4,962	24.5	\$ 4,433	16.0	\$ 2,460	12	\$ 3,120	-	\$ -	45.0	\$ 7,825
GST				2,280												
TOTAL (including GST)																
<i>Average hourly rate (GST Exclusive)</i>				\$ 189		\$ 214		\$ 181		\$ 154		\$ 260		\$ NIL		\$ 174

Disbursements

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

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

Creditor approval for the payment of disbursements is not required, however we must account to creditors. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

General Supporting Information

Summary of Receipts and Payments

There have been no receipts and payments in the liquidation to date.

Statement of Remuneration Claim

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

Liquidators' Prospective Fees

"That the Liquidators' fees for the period from 1 October 2010 to 31 December 2010 be calculated on the basis of time spent and charged at the scale of fees circulated to creditors with notice of this meeting and approved for payment, but capped to a maximum sum of \$22,800.00 (GST exclusive)."

It is expected that this remuneration claim will be to a point where the asset sales have concluded and investigations conducted in order to determine the extent (if any) of any legal actions that may be necessary to recover assets or monies for the company. Should legal recoveries be identified, further work will be required resulting in further costs and additional approvals from creditors will be required.

There have been no previous Liquidators' remuneration claims approved by creditors.

Queries/Information Sheets

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

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

The ASIC have produced a document entitled "*Information Sheet 85, Approving Fees: a guide for creditors*" that can be downloaded from the ASIC web site www.asic.gov.au or alternatively a copy can be obtained if you contact this office.



Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 Insolvency: a glossary of terms
- INFO 74 Voluntary administration: a guide for creditors
- INFO 75 Voluntary administration: a guide for employees
- INFO 45 Liquidation: a guide for creditors
- INFO 46 Liquidation: a guide for employees
- INFO 54 Receivership: a guide for creditors
- INFO 55 Receivership: a guide for employees
- INFO 43 Insolvency: a guide for shareholders
- INFO 43 Insolvency: a guide for directors
- INFO 84 Independence of external administrators: a guide for creditors
- INFO 85 Approving fees: a guide for creditors

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain 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. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.