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1 March 2016



FIRST REPORT TO CREDITORS

CL GOLD COAST PTY LTD

ACN 123 462 733

(ADMINISTRATORS APPOINTED) ("THE COMPANY")

TABLE OF INCLUSIONS

- 1. Notice of meeting**
- 2. Appointment of proxy form (please complete and return)**
- 3. Form 535 – Formal proof of debt or claim form (please complete and return)**
- 4. Administrator's report to creditors**
 - (a) Annexure "A" – Declaration of Independence, Relevant Relationships and Indemnities**
 - (b) Annexure "B" – Veritas Advisory's charge rates**
 - (c) Annexure "C" – ASIC Information Sheet "Information for Directors, Employees, Creditors and Shareholders."**

If you require further copies of the above please contact Cameron Lee of my Sydney office on 02 8999 9330 or by emailing clee@veritasadvisory.com.au.

FORM 529A

Paragraph 5.6.12(2)

CORPORATIONS ACT

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

CL GOLD COAST PTY LTD

ACN 123 462 733

(ADMINISTRATORS APPOINTED) ("THE COMPANY")

1. On 26 February 2016 the Company, under Section 436A, appointed David Iannuzzi and Steve Naidenov of Veritas Advisory, Level 12, 88 Pitt Street, Sydney NSW 2000 as the Administrators of the Company.
2. Notice is now given that a meeting of the creditors of the Company will be held at the offices of Veritas Advisory, Level 12, 88 Pitt Street, Sydney NSW 2000 on 9 March 2016 at 11:00am.
3. The purpose of the meeting is to determine:
 - (a) Whether to appoint a Committee of Creditors; and
 - (b) If so, who are to be the Committee's members
4. At the meeting, creditors may also, by resolution:
 - (a) Remove the Administrators from office, and
 - (b) Appoint another person(s) as Administrator(s) of the Company

Telephone conference facilities are available.

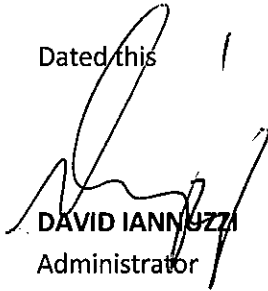
- (a) The telephone conference number is 02 8999 9330.
- (b) A creditor who wishes to participate in the meeting by telephone must give the Administrator, not later than the second-last working day before the day on which the meeting is to be held, a written statement setting out:
 - i. the name of the creditor;
 - ii. an address to which notices to the creditor may be sent;
 - iii. a telephone number at which the creditor may be contacted; and
 - iv. any facsimile transmission number to which notices to the creditor may be sent.
- (c) A creditor, or the proxy or attorney of a creditor, who participates in the meeting by telephone must pay any costs incurred by the creditor, proxy or attorney in

participating and is not entitled to be reimbursed for those costs from the assets of the Company.

A Form of Proxy is **attached**. Proxies to be used at the meeting should be lodged with the Company, care of Veritas Advisory, by 4.00 pm on 8 March 2016. A corporate creditor can only be represented by a duly appointed representative appointed under Section 127 and Section 250D of the Corporations Act.

Creditors wishing to vote at the meeting should establish their debt or claim by completing and lodging the **attached** Proof of Debt with Veritas Advisory prior to the date of the meeting.

Dated this 1 day of MARCH 2016.



DAVID IANNUZZI
Administrator

CL GOLD COAST PTY LTD
ACN 123 462 733
(ADMINISTRATORS APPOINTED) ("THE COMPANY")

APPOINTMENT OF PROXY

I/We _____ of _____ a creditor
of the abovenamed Company hereby appoint _____ or in his/her
absence _____ as my/our proxy to vote at the meeting of
creditors to be held on 9 March 2016 at 11:00am or at any adjournment of that meeting as:

My **general proxy** to vote on all matters arising at the meeting (including the appointment of the proxy holder as a member of any Committee of Creditors/Inspection);

OR

My **special proxy** to vote on the following resolutions as specified below:

<i>PLEASE TICK ONE BOX (ONLY) FOR EACH PROPOSED RESOLUTION</i>		For	Against	Abstain
1.	Appointment of a Committee of Creditors with _____ appointed as a member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To remove the Administrators from office and appoint someone else as Administrator of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed _____

Dated _____

Print Name _____

NOTES TO PROXY

1. The person(s) appointed proxy may be the Chairperson or such other person as the creditor may approve and the proxy form, when signed, must be lodged by the time and at the address named for that purpose in the notice convening the meeting at which it is to be used.
2. Note that any person signing on behalf of a company must be duly authorised by the company.

CERTIFICATE OF WITNESS (Special cases)

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/her before he/she attached his/her signature or mark to the instrument.

Date _____

Signature of Witness _____

Description _____

Place of Residence _____

FORM 535

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrator of CL Gold Coast Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 26 February 2016, and still is, justly and truly

indebted to _____

of

I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the following email address:
 Email: _____

for \$ _____ and _____ cents.

Date	Consideration (state how the debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

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:

Date	Drawer	Acceptor	Amount \$c	Due Date

*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.

*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 this _____ day of _____ 2016

 Signature
 Occupation
 Address

*Do not complete if this proof is made by the creditor personally.

1 March 2016

FIRST REPORT TO CREDITORS

CL GOLD COAST PTY LTD

ACN 123 462 733

(ADMINISTRATORS APPOINTED) ("THE COMPANY")

On 26 February 2016 Mr Steve Naidenov and I were appointed Joint & Several Administrators of the Company by its director, Sam Nasser.

I have been advised that you may be a creditor of the Company.

I now submit my preliminary report in respect of the Company as follows:

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1. VOLUNTARY ADMINISTRATION

Voluntary administration is a corporate insolvency regime designed to maximise the chances of a business, or part of a business, continuing in operation, or to result in creditors receiving a better return than would result from an immediate liquidation.

Under normal circumstances, the period of voluntary administration is approximately five weeks. During the period of voluntary administration, the administrator assumes control of the Company's assets and operations. At the conclusion of the voluntary administration period, the Company's creditors will resolve the future of the Company. The administrator is required to conduct an investigation into the Company's affairs and to report to creditors on the results of this investigation. This report will contain the administrator's opinion on each of the alternatives for the Company's future.

2. DISCLOSURE STATEMENT

The appointment was made pursuant to a resolution of the director who was referred to Veritas Advisory by Mr Craig Pisani of 542 Partners. In accepting the appointment, Mr Naidenov and I have considered the issue of independence.

In accordance with statutory and professional requirements we have prepared a Declaration of Independence, Relevant Relationships and Indemnities. This Declaration is **attached** as **Annexure "A"**.

In summary, we are not aware of any issues, circumstances or relationships which would preclude the appointment.

3. HISTORY

The Company was incorporated on 26 February 2016 and was set up to operate café kiosks in Gold Coast, Queensland. The Company's registered office is located at 2 Stanley Street, Peakhurst NSW 2210.

The Company's office bearers as at the date of my appointment were as follows:

<u>Name</u>	<u>Position</u>
Sam Nasser	Director / Secretary

4. FIRST MEETING OF CREDITORS

Attached is a Notice of Meeting of creditors to be held in accordance with Section 436E of the Corporations Act 2001 ("the Act"). In this regard I note the following:

(a) Purpose of Meeting

The purpose of the meeting is to determine whether to appoint a Committee of Creditors. At the meeting, creditors may also, by resolution, remove the administrator from office and appoint someone else as administrator of the Company.

(b) Committee of Creditors

Pursuant to Section 436F of the Act the functions of a Committee of Creditors are:

- i. to consult with the administrator about matters relating to the administration; and
- ii. to receive and consider reports by the administrator.

Section 436G of the Act provides that a person may only be a member of a Committee of Creditors if he / she is:

- i. a creditor of the Company; or

- ii. an attorney of such a creditor because of a general power of attorney; or
- iii. authorised in writing by such a creditor to be such a member.

(c) Voting

The required resolutions are by a simple majority in number unless two or more creditors request a poll be taken, in which case it requires a majority in number and value. In a deadlock, the Chairman has the casting vote.

Attached are forms of Proof of Debt and Proxy.

The Proof of Debt must be completed in full setting out all particulars of the debt outstanding. Where the creditor is a company, the full name of the company must be shown and the form signed by an officer of the Company.

The Proxy must be completed if the creditor is a company or if an individual creditor wishes to appoint another party as his or her representative.

It is requested that these forms be lodged with this office prior to attendance at the meeting of creditors.

5. EFFECT ON OWNERS OR LESSORS OF PROPERTY / EXISTING CONTRACTS / STOCK

(a) Owners and Lessors of Property

Please note that pursuant to Subsections 440B (1) and (2) of the Act property rights are restricted during the administration of the Company.

During the administration the owner or lessor of property that is used or occupied by, or is in the possession of the Company cannot take possession of the property or enforce their security interest or otherwise recover it, except with:

- i. the administrator's written consent; or
- ii. the leave of the Court.

(b) Existing Contracts and Agreements

Please note that I expressly refrain from adopting any contracts or agreements of the Company in existence at the date of my appointment, unless you are formally notified to the contrary in writing. All contracts and agreements are currently the subject of review and, if appropriate, advice as to the position of same will be forthcoming in the near future. In the meantime, no implication as to the adoption of any contracts should be drawn if payments are made for any current use of goods or services.

If any creditor claims a security interest as registered on the Personal Property Securities Register ("PPSR"), I request all documentation supporting same be immediately provided to my office. Creditors will note that a pre-appointment review of the PPSR indicates 12 claims which we are dealing with.

(c) Stock

In relation to suppliers holding outstanding or unfulfilled orders or who have consignment stock with the Company or have supplied stock on the basis of retention of title, it is requested that details of same be supplied immediately. Upon ascertaining the position in relation to such, the suppliers in question will be further advised.

6. INVESTIGATIONS

I will be conducting my investigations into the Company's business, property, affairs and financial circumstances as required under Section 438A of the Act in order that I may form the opinion required by that section being:

- (a) whether it would be in the creditors' interests for the Company to execute a Deed of Company Arrangement ("Deed"); or
- (b) whether it would be in the creditors' interests for the administration to end; or
- (c) whether it would be in the creditors' interests for the Company to be wound up.

The results of these investigations will be reported to creditors prior to the next meeting of creditors to be held by .

7. REMUNERATION

Mr Naidenov and I will be seeking remuneration in respect of necessary work properly performed during the voluntary administration period.

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, Mr Naidenov and I propose that the remuneration be calculated on a time basis. This is the most objective method of reflecting the work actually performed during the course of the administration.

The time will be charged in accordance with Veritas Advisory's standard hourly rates. A schedule of current rates is **attached as Annexure "B"** which also provides a general guide showing the qualifications and experience of staff engaged in the administration. Mr Naidenov and I have reviewed the rates as they relate to this matter and believe they are appropriate for the type of work to be undertaken.

The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Creditors will be asked to approve the remuneration at the second meeting of creditors. Full details will be provided with Notice of that meeting.

8. **GENERAL**

(a) Further Reports

A more comprehensive report on the Company's affairs will be forwarded to creditors with the Notice of the second meeting of creditors.

In the interim, should you have any questions please do not hesitate to contact Cameron Lee of this office.

(b) Insolvency Information Sheets

Attached as Annexure "C" for your information is a copy of the insolvency information sheet entitled "Information for Directors, Employees, Creditors and Shareholders" circular published by the Australian Securities & Investments Commission.

Should any creditor require assistance in completing the relevant forms or have any queries, please contact Cameron Lee of my office.

(c) Insolvency Information/Electronic Notification Options

Section 600G of the Act permits electronic notification to creditors of certain notices of documents. If you would like to receive electronic notification, please complete the relevant section on the proof of debt form.

Yours faithfully

CL GOLD COAST PTY LTD



DAVID IANNUZZI

Administrator



ANNEXURE "A"

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

CL GOLD COAST PTY LTD

ACN 123 462 733

(ADMINISTRATORS APPOINTED) ("THE COMPANY")

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

1. their independence generally;
2. relationships, including
 - (a) the circumstances of the appointment;
 - (b) any relationships with the Insolvent and others within the previous 24 months;
 - (c) any prior professional services for the Insolvent within the previous 24 months;
 - (d) that there are no other relationships to declare; and
3. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of us, our partners and Veritas Advisory.

1. INDEPENDENCE

We, David Iannuzzi and Steve Naidenov have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of CL Gold Coast Pty Ltd in accordance with the law and applicable professional standards.

This assessment identified no real or potential risks to our independence.

We are not aware of any reasons that would prevent us from accepting this appointment.

2. DECLARATION OF RELATIONSHIPS

(a) Circumstances of appointment

David Iannuzzi and Frank Farrugia had a meeting with the Director and Mr Craig Pisani of 542 Partners, the external accountant of the Company on 29 January 2016 for the purposes of:

- obtaining sufficient information about the Company to advise the Company, its Director and external accountant on the solvency of the Company;
- to clarify and explain the various options available to the Company and the nature and consequences of an insolvency appointment; and
- for us to provide a consent to act.

We received no remuneration for this advice.

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

- the Courts and the ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the Voluntary Administration; and
- the pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Voluntary Administration of the Company in an objective and impartial manner.

The matter was referred to me by the Company's external accountant, Mr Craig Pisani of 542 Partners.

The reasons we believe that this relationship does not result in us having a conflict of interest or duty are:

- Mr Pisani of 542 Partners has not previously referred insolvency type matters to our firm apart from a related entity, Charlie Lovett Franchising Pty Ltd; and
- referrals from solicitors, business advisors and accountants are commonplace and do not impact on our independence in carrying out our duties as Administrators.

No other information or advice, beyond that outlined in this DIRRI was provided to the officers of the insolvent or its advisors.

(b) Relevant Relationships (excluding Professional Services to the Insolvent)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why not an Impediment or Conflict
Charlie Lovett Franchising Pty Limited ("Charlie Lovett") – related party of the Company	We were appointed Administrators of Charlie Lovett on 9 February 2016.	<p>Charlie Lovett and the Company appear to operate within a group.</p> <p>At the time of our appointment, we were not aware of any conflicts of interest between the companies. Should such a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict.</p>
Australian Taxation Office	We receive nominations to act as Official Liquidator for the Australian Taxation Office's Court winding up applications from time to time.	<p>There are no matters which we are aware of which gives rise to a conflict in this appointment.</p> <p>In particular, providing Consents to Act as Official Liquidator in the Australian Taxation Office's winding up applications does not constitute a conflict as our previous relationship with the Australian Taxation Office has not been and is not in relation to the affairs of CL Gold Coast Pty Ltd and/or its officers or related parties.</p>

(c) **Prior Professional Services to the Insolvent**

Neither we, nor our firm, have provided any professional services to the Company in the previous 24 months.

(d) **No other relevant relationships to disclose**

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a charge on the whole or substantially whole of the Company's property that should be disclosed.

3. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnity for remuneration for the conduct of this Voluntary Administration:

Name	Relationship with the Company	Nature of indemnity or payment
Mr Nasser	Director of the Company	Mr Nasser provided an indemnity of \$16,500 to cover our initial remuneration and expenses associated with the voluntary Administration of the Company. There are no conditions on the conduct or outcome of the Voluntary Administration attached to the provision of this indemnity.

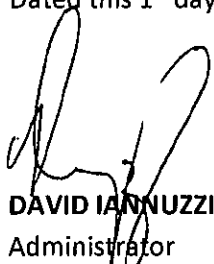
This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

The Australian Restructuring Insolvency & Turnaround Association's Code of Professional Practice specifically recognises that practitioners may accept monies to meet the costs of the Voluntary Administration prior to the acceptance of the appointment, provided that:

- the monies are held on trust:
- there are no conditions on the conduct or outcome of the Administration attached to the monies (ie achieving a certain outcome); and
- a full disclosure is made to the creditors in the Declaration of Independence, Relevant Relationships and Indemnities.

Monies held on trust may only be drawn as remuneration in the same manner as normal remuneration claims.

Dated this 1st day of March 2016



DAVID IANNUZZI
Administrator



STEVE NAIDENOV
Administrator

Note:

1. If circumstances change, or new information is identified, we are required under the Corporations Act and the ARITA Code of Professional Practice 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 insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the

DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.



ANNEXURE "B"



Hourly Insolvency Rates from 1 July 2014

Position	Rate (ex GST) \$	GST 10% \$	Total (inc GST) \$	Description - guide only
Appointee/Principal/Director	540.00	54.00	594.00	Registered and/or Official Liquidator. In excess of 10 years experience, bringing specialist skills to the administration or insolvency task. Oversees staff and responsible for overall conduct of file.
Senior Manager	450.00	45.00	495.00	More than 7 years insolvency experience, likely more than 3 years as manager, tertiary qualified and capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in their own right.
Manager	420.00	42.00	462.00	6-7 years insolvency experience, likely tertiary qualified, with well-developed technical and commercial skills. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Controls staff and on the job training.
Supervisor	380.00	38.00	418.00	4-6 years. Likely tertiary qualified or significant experience. Will have had conduct of minor administrations and experience in control of staff. Assists planning and control of medium to larger administrations.
Senior 1	340.00	34.00	374.00	2-4 years. Likely tertiary qualified or nearing completion. Assists planning and control of small to medium administrations as well as performing some of the more difficult work on larger administrations.
Senior 2	290.00	29.00	319.00	1-2 years. Likely tertiary course underway or near complete. Required to control the work on small administrations and is responsible for assisting the completion of work on medium to large administrations.
Intermediate 1	250.00	25.00	275.00	0-2 years. Likely graduate with little or no professional experience. Required to assist in day-to-day work under supervision of more senior staff.
Intermediate 2	210.00	21.00	231.00	0-1 year. Trainee likely undertaking a degree with an accountancy major. Required to assist in day-to-day work under supervision of more senior staff.
Secretary	170.00	17.00	187.00	Appropriate skills including machine usage.
Junior	140.00	14.00	154.00	HSC qualified. Plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day work under supervision of more senior staff.
Clerk	140.00	14.00	154.00	Nonqualified. Classification depends on experience, salary and complexity of work to be conducted.

Notes:

- 1) the Firm maintains its time records in a computerised system;
- 2) the classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Veritas Advisory recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. The Firm therefore decides what is the relevant and appropriate charge-out rate.
- 3) these categories are a guide only. Individual circumstances will dictate category of staff and hourly rates.

Disbursements:

Photocopying/Printing	60 cents per page (plus GST)	Travel	
Facsimile	(Local / Interstate) \$1.00 per page (plus GST)	Airfares + Accommodation	At cost (plus GST)
Stationery and file maintenance	\$100.00 per appointment (plus GST)	0-1600 cc	63 cents / Km
Advertising	At cost (plus GST)	1601 - 2600 cc	74 cents / Km
Searches	At cost (plus GST)	2601 + cc	75 cents / Km
Courier	At cost (plus GST)	Storage - Upfront + 5 year storage	
Mail	At cost (plus GST)	(incl. destruction)	\$70 per box (plus GST)
Parking	\$72 per day (plus GST)	Storage - Retrieval Cost	\$15 per box (plus GST)

Creditors are advised that they have the right to obtain further information regarding remuneration and can request same, by advising this office in writing. Creditors are advised they may seek a review of the fees with the Inspector-General in Bankruptcy pursuant to Regulation 8.12E



ANNEXURE "C"



ASIC

Australian Securities & Investments Commission

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 42 *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.