

Our Ref: LM/2015.12.24 CVL 1st RTC/Sec.20

30 December 2015



FIRST REPORT TO CREDITORS

TUCORP MAINTENANCE PTY LTD

ACN 158 123 847

(IN LIQUIDATION) ("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. Liquidator's report to creditors;**
 - (a) Annexure A – Summary of Affairs;**
 - (b) Annexure B – ASIC Information Sheet "Information for Directors, Employees, Creditors and Shareholders";**
 - (c) Annexure C – Declaration of Independence, Relevant Relationships and Indemnities;**
 - (d) Annexure D – Veritas Advisory's charge rates; and**
 - (e) Annexure E – Remuneration Report.**

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

FORM 529A

Paragraph 5.6.12(2)

**TUCORP MAINTENANCE PTY LTD
ACN 158 123 847
(IN LIQUIDATION) ("THE COMPANY")**

NOTICE OF MEETING

NOTICE IS GIVEN that a Meeting of creditors will be held at the offices of Veritas Advisory, Level 12, 88 Pitt Street, Sydney NSW 2000 on 8 January 2016 at 11:00am.

The Company held a meeting of its shareholders on 21 December 2015 and passed the special resolution "That the Company be wound up voluntarily" so as to place the Company into voluntary liquidation and an ordinary resolution "That Steve Naidenov and David Iannuzzi be appointed Joint and Several Liquidators".

AGENDA:

- A. To confirm the Chairperson of the meeting;
- B. To receive the Liquidator's report to creditors dated 30 December 2015;
- C. To receive the Company's Report as to Affairs;
- D. To consider the following resolutions:
 - 1. To remove the Liquidators from office and appoint someone else as liquidator of the Company;
 - 2. To approve the remuneration of the Liquidators on a time basis at the rates prescribed by Veritas Advisory for the period 21 December 2015 to finalisation of the liquidation, to a capped amount of \$20,000.00 plus GST, but subject to upward revision by resolution of committee of inspection, creditors or by the Court and that the Liquidators can draw the remuneration on a monthly basis or as required;
 - 3. To consider the appointment of members to a committee of inspection if creditors see fit to appoint such a committee; and
 - 4. To authorise the Liquidators to destroy the books and records of the Company within six months after dissolution of the Company, subject to obtaining prior approval from the Australian Securities and Investments Commission.

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 Liquidator, 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, Level 12, 88 Pitt Street, Sydney NSW 2000 by 4.00pm on 7 January 2016. A corporate creditor can only be represented by a duly appointed representative appointed under Section 127 and Section 250D.

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 30th day of December 2015.



STEVE NAIDENOV
Liquidator

**TUCORP MAINTENANCE PTY LTD
ACN 158 123 847
(IN LIQUIDATION) ("THE COMPANY")**

APPOINTMENT OF PROXY

I/We _____

of (address) _____ 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 8 January 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:

PLEASE TICK ONE BOX (ONLY) FOR EACH PROPOSED RESOLUTION

	For	Against	Abstain
1. To remove the Liquidators from office and appoint someone else as liquidator of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the remuneration of the Liquidators on a time basis at the rates prescribed by Veritas Advisory for the period 21 December 2015 to finalisation of the liquidation, to a capped amount of \$20,000.00 plus GST, but subject to upward revision by resolution of committee of inspection, creditors or by the Court and that the Liquidators can draw the remuneration on a monthly basis or as required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of committee of inspection with _____ appointed as a member.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the Liquidators to destroy the books and records of the Company within six months after dissolution of the Company, subject to obtaining prior approval from the Australian Securities and Investments Commission.	<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 Liquidator of Tucorp Maintenance Pty Ltd (In Liquidation)

1. This is to state that the company was on 21 December 2015, 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 _____ 2015

Signature
Occupation
Address

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

Our Ref: LM/2015.12.24 CVL 1st RTC/Sec.20

30 December 2015

FIRST REPORT TO CREDITORS

TUCORP MAINTENANCE PTY LTD
ACN 158 123 847
(IN LIQUIDATION) ("THE COMPANY")

The abovenamed Company held a meeting of its shareholders on 21 December 2015 and passed the special resolution "That the Company be wound up voluntarily" so as to place the Company into voluntary liquidation and an ordinary resolution "That Steve Naidenov and David Iannuzzi be appointed Joint and Several Liquidators".

I report hereunder the following headings:

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1. MEETING OF CREDITORS

As Liquidator, I am required to convene a meeting of the Company's creditors within eleven days after the winding up resolution is passed.

A meeting of creditors has been convened for 8 January 2016 at 11:00am and will be held at the offices of Veritas Advisory, Level 12, 88 Pitt Street, Sydney NSW 2000.

Accordingly I attach the following:

- (a) Notice of meeting of creditors;
- (b) Form of proxy; and
- (c) A formal proof of debt form.

2. SUMMARY OF AFFAIRS / LISTING OF CREDITORS

A Summary of Affairs has been completed which details the Company's assets and liabilities as at the date of liquidation. Attached as Annexure "A" is a copy of the Summary of Affairs

together with the latest available listing of creditors which details their addresses and estimated amounts owing.

Please note that this information has been obtained from the Director/s and Company records. I cannot vouch for the accuracy or reliability of this information.

3. INSOLVENCY INFORMATION/ELECTRONIC NOTIFICATION OPTIONS

(a) Insolvency Information Sheet

For the information of creditors, I **attach** as **Annexure "B"** a copy of the insolvency information sheet entitled "Information for Directors, Employees, Creditors and Shareholders" published by the Australian Securities & Investments Commission ("ASIC").

(b) 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.

4. INDEPENDENCE

In accepting our appointment as Joint and Several Liquidators, David Iannuzzi and I have considered the issue of our independence.

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

In summary, David Iannuzzi and I are not aware of any issues, circumstances or relationships which would preclude our appointment.

5. 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 confirms no registered security interests.

6. REMUNERATION

David Iannuzzi and I will be claiming remuneration in respect of necessary work properly performed during the period of liquidation.

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.

David Iannuzzi and I propose that our remuneration as Liquidators be calculated on a time basis. This is the most objective method of charging for the work actually performed during the course of the liquidation.

The time will be charged in accordance with Veritas Advisory's standard hourly rates. A schedule of current rates is **attached as Annexure "D"**.

The schedule also provides a general guide showing the qualifications and experience of staff engaged in the liquidation. 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 basis and amount of remuneration at the forthcoming meeting of creditors. To assist creditors in considering remuneration, David Iannuzzi and I have prepared a comprehensive remuneration report which outlines the major tasks to be undertaken during the course of the liquidation and the estimated fees to be charged for each major task area. The amount of prospective remuneration for which approval is sought will be capped at \$20,000.00 plus GST. The remuneration report is **attached as Annexure "E"**.

Creditors should note that David Iannuzzi and I have not been provided with an indemnity for the conduct of this Liquidation as set out in the Declaration of Independence, Relevant Relationships and Indemnities which appears at **Annexure "C"**.

7. FURTHER REPORTS

I will issue further reports to creditors should there be any significant matters disclosed during the course of the liquidation. At a minimum, the Liquidator in a creditors' voluntary liquidation must convene an annual meeting of creditors or submit a written report to ASIC annually on the conduct of the liquidation. In addition, should the Company pay a dividend of less than 50 cents in the dollar to its unsecured creditors, the Liquidator is required to report to ASIC pursuant to Section 533 of the Corporations Act 2001. A report to ASIC is also submitted if the Liquidator's investigation discloses any potential offences.

Should you require any further information prior to the meeting of creditors, please contact Matt Riedy of my Sydney office by telephone or by emailing mriedy@veritasadvisory.com.au.

Yours faithfully

TUCORP MAINTENANCE PTY LTD



STEVE NAIDENOV

Liquidator

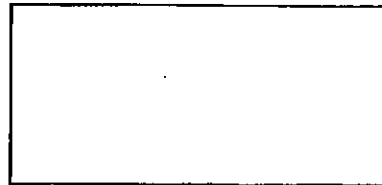
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VERITAS
ADVISORY

ANNEXURE "A"

ASIC registered agent number: 23613
 lodging party or agent name: Veritas Advisory
 Office, level, building name or PO Box: GPO Box 4215
 street number and name: _____
 Suburb/city: SYDNEY NSW 2001
 telephone: 02 8999 9330
 facsimile: 02 9221 8607
 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

corporation name Tucorp Maintenance Pty Ltd
 A.C.N. or A.R.B.N. 158 123 847

Summary of Assets and Liabilities

Date to which summary is made up: 21/12/15

	Valuation \$	Estimated Realisable Values \$
1. Assets not specifically charged:		
(a) interest in land	—	—
(b) sundry debtors	—	—
(c) cash on hand	—	—
(d) cash at bank	—	—
(e) stock as detailed in inventory	—	—
(f) work in progress as detailed in inventory	—	—
(g) plant and equipment as detailed in inventory	—	—
(h) other assets	—	—
Sub total	—	—
2. Assets subject to specific charges		
Less amounts owing	—	—
TOTAL Assets	—	—
TOTAL Estimated Realisable Values	—	—
3. Less preferential creditors entitled to priority over the holders of debentures under any floating charge	—	—
4. Less amounts owing and secured by debenture or floating charge over company's assets to:		
5. Less preferential creditors	—	—
6. Creditors (unsecured) Amount claimed	2200	2,200
7. Balances owing to partly secured creditors as detailed in Total Claims Security Held	—	—

	Valuation \$	Estimated Realisable Values \$
8. Contingent assets Estimated to produce	—	—
9. Contingent liabilities Estimated to rank for	—	—
Estimated Surplus (Deficiency)		(2,200)
Subject to costs of Creditors Voluntary Liquidation		
Share Capital Issued		
Share Capital Paid Up		

Signature

Print Name

Talal Joseph Elias Shabobah

Capacity

Director

Signature



date 21/12/15

Creditor Listing**Tucorp Maintenance Pty Ltd (In Liquidation)**

UNSECURED CREDITORS

Creditor Name	Address	Advised
Australian Taxation Office	Insolvency Team, PO Box 9003 PENRITH NSW 2751	1.00
Banq Accountants & Advisors	PO Box 6 Roselands NSW 2196	2,200.00
Shabobah, Talal-Joseph-elias (Mr)	Withheld	1.00
Totals for Unsecured Creditors		<u>3</u> <u>2,202.00</u>
Totals for All Creditors:		<u>3</u> <u>2,202.00</u>



ANNEXURE "B"



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.



ANNEXURE "C"

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

TUCORP MAINTENANCE PTY LTD
ACN 158 123 847
(IN LIQUIDATION) ("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, Steve Naidenov and David Iannuzzi have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Liquidators of Tucorp Maintenance 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 had a telephone conversation with Mr Fred Khalil of Banq Accountants, the Company's external accountant on 24 November 2015 for the purposes of:

- obtaining sufficient information about the Company to advise the Company, its Directors and legal advisors on the solvency of the Company;
- to clarify and explain for the Company and its directors 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 telephone conversation 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 Creditors Voluntary Liquidation; 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 Creditors Voluntary Liquidation of the Company in an objective and impartial manner.

The matter was referred to me by the Company's external accountant, Mr Fred Khalil of Banq Accountants.

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

- Banq Accountants has previously referred insolvency type matters to our firm; and
- referrals from solicitors, business advisors and accountants are commonplace and do not impact on our independence in carrying out our duties as Liquidators.

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
Tucorp Constructions Pty Ltd, National Auto Dealers Pty Ltd	We were appointed Liquidators of Tucorp Constructions Pty Ltd and National Auto Dealers NSW Pty Ltd on the same day as our appointment as Liquidators to Tucorp Maintenance Pty Ltd.	<p>Tucorp Constructions Pty Ltd, National Auto Dealers NSW Pty Ltd and Tucorp Maintenance Pty Ltd operate business together. The nature of the business operations mean that the administrations can be conducted more efficiently by one practitioner.</p> <p>At the time of our appointment, I was not aware of any conflicts of interest between the three Companies. Should such a conflict arise, I 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 Tucorp Maintenance 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 indemnities and/or upfront payments for remuneration for the conduct of this Creditors Voluntary Liquidation:

Name	Relationship with the Company	Nature of indemnity or payment
Mr Shabobah	Director of the Company	Mr Shabobah provided an upfront payment of \$5,000 to cover our initial remuneration and expenses associated with the Creditors' Voluntary Liquidation of the Company. The money is currently held in our firm's trust account and will not be drawn to meet our remuneration until such time that it is approved by creditors. There are no conditions on the conduct or outcome of the Liquidation attached to the provision of these funds.

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

Dated this 30th day of December 2015



STEVE NAIDENOV
Liquidator



DAVID IANNUZZI
Liquidator

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.



VERITAS
ADVISORY

ANNEXURE "D"



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:

Meeting Room	\$50.00 per hour (plus GST)	Travel	
Photocopying/Printing	60 cents per page (plus GST)	Airfares + Accomodation	At cost (plus GST)
Facsimile	(Local / Interstate) \$1.00 per page (plus GST)	0-1600 cc	63 cents / Km
Stationery and file maintenance	\$100.00 per appointment (plus GST)	1601 - 2600 cc	74 cents / Km
Advertising	At cost (plus GST)	2601 + cc	75 cents / Km
Searches	At cost (plus GST)	Storage - Upfront + 5 year storage	
Courier	At cost (plus GST)	(incl. destruction)	\$70 per box (plus GST)
Mail	At cost (plus GST)	Storage - Retrieval Cost	\$15 per box (plus GST)
Parking	\$72 per day (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 "E"

REMUNERATION REPORT

TUCORP MAINTENANCE PTY LTD

ACN 158 123 847

(IN LIQUIDATION) ("THE COMPANY")

In compliance with the Australian Restructuring Insolvency & Turnaround Association ("ARITA") Code of Professional Practice and the requirements of the Corporations Act 2001, we set out below our remuneration report for the period 21 December 2015 to completion of the Creditors Voluntary Liquidation.

This report is set out as follows:

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6. SUMMARY OF RECEIPTS AND PAYMENTS.....	6
7. GENERAL SUPPORTING INFORMATION	6

1. DECLARATION

We, David Iannuzzi and Steve Naidenov of Veritas Advisory have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Creditors Voluntary Liquidation.

2. DESCRIPTION OF WORK

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

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

- Administration

Information on the seven categories is summarised at Section 3 hereunder to enable creditors to understand the type and purpose of work being undertaken.

Company	Tucorp Maintenance Pty Ltd
Practitioner	David Iannuzzi and Steve Naidenov
Firm	Veritas Advisory
Administration Type	Creditors Voluntary Liquidation
Period	21 December 2015 to the completion of the Creditors Voluntary Liquidation

3. CALCULATION OF REMUNERATION

At the meeting of creditors to be held on 8 January 2016 we will ask for approval to be paid remuneration for services rendered in the Creditors Voluntary Liquidation from 21 December 2015 to the completion of the Creditors Voluntary Liquidation. A summary of the expected major tasks and costs relating to the professional services for the period is set out below.

Task Area	General Description	Includes
Assets [\$2,000]	Plant and Equipment	Assess plant and equipment and other assets owned by the company Liaising with valuers and auctioneers as necessary Review of asset listings
	Debtors	Correspondence with debtors Reviewing and assessing debtor ledgers
	Stock	Review of stock sold just prior to appointment and liaising with the purchaser Liaising with valuers and auctioneers as necessary
	Other Assets	Review books and records of the company to assess whether there are any other realisable assets
	Leasing	Review of leasing documents Liaising with the lessor
Creditors [\$6,000]	Creditor Enquiries	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives Review correspondence received from creditors

Task Area	General Description	Includes
	Retention of Title Claims	Assess any retention of title claims received Liaise with creditors as necessary
	Creditor reports	Preparation of circular to creditors convening first meeting of creditors which includes remuneration report Preparation of future detailed report to creditors containing results of my investigation into the affairs of the company Preparation of future circular to creditors convening final meeting of members and creditors
	Dealing with proofs of debt	Review and filing of any proofs of debts received
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting package, including agenda, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Attendance at meeting of creditors Preparation and lodgement of minutes of meeting with the Australian Securities and Investments Commission
Employees [\$2,000]	Employees enquiry	Receive and follow up employee enquiries via telephone Preparation of letters to employees advising of their entitlements, options available and FEG
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and company's books and records Reconciling superannuation accounts Reviewing awards
Investigation [\$8,000]	Conducting investigation	Collection of company books and records Reviewing company's books and records Review and preparation of company history and background Conducting and summarising statutory searches Conducting asset tracing Preparation of comparative financial

Task Area	General Description	Includes
		<p>statements</p> <p>Preparation of deficiency statement</p> <p>Review of transactions with related parties during the last four years</p> <p>Identify possible offences</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Preparation of investigation file</p>
	ASIC reporting	<p>Preparation and lodgement of report pursuant to section 533 of the Corporations Act 2001 with ASIC</p> <p>Preparation and lodgement of supplementary report if required</p>
Administration [\$2,000]	Correspondence	<p>Preparation of correspondence to directors</p> <p>Preparation of miscellaneous correspondence</p>
	Document maintenance/file review/checklist	<p>First month, then three monthly administration reviews</p> <p>Filing of documents</p> <p>Updating checklists</p>
	Insurance	<p>Notification of appointment</p> <p>Correspondence with PRM regarding initial and ongoing insurance requirements if required</p>
	Bank account administration	<p>Preparation of correspondence regarding opening and closing of bank accounts</p> <p>Requesting bank statements</p> <p>Bank account reconciliations</p> <p>Preparation of cash receipt and cheque requisition vouchers</p> <p>Cashbook maintenance</p>
	ASIC Form 524 and other forms	<p>Preparing and lodging ASIC forms including 505, 524, 911 etc</p> <p>Correspondence with ASIC regarding statutory forms</p>
	ATO & other statutory reporting	<p>Notification of appointment</p> <p>Preparing BAS'</p> <p>Notification of any GST adjustments</p>
	Finalisation	<p>Cancelling ABN and GST registration</p> <p>Completing checklists</p> <p>Finalising WIP</p>
	Planning / Review	<p>Discussions regarding status of liquidation</p>

Task Area	General Description	Includes
	Books and records / storage	Dealing with records in storage Sending job files to storage
Total \$20,000		

On the assumption that we will not be required to undertake any major tasks not detailed above we will cap the Liquidators' future fee claim to \$20,000 plus GST however we would expect total fees to approximate \$10,000 to \$15,000 plus GST. Should matters change which prevent us from being able to complete the Creditors Voluntary Liquidation for this capped amount of remuneration, we will report to creditors.

(a) Disbursements

Disbursements are divided into three types

- Externally provided professional services – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees – these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

Future disbursements charged to this administration by Veritas Advisory will be in accordance with the schedule attached as **Annexure "D"**.

Full details of disbursements on this appointment will be provided to creditors at a later date. Creditor approval for the payment of disbursements is not required, however I must account to creditors. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in court.

4. REMUNERATION RECOVERIES FROM EXTERNAL SOURCES

We advise that the Director has provided an upfront payment of \$5,000 to cover our initial remuneration and expenses of the Creditors Voluntary Liquidation. For further details, please refer to the attached "**Annexure C**" Declaration of Independence, Relevant Relationships and Indemnities

5. **REPORT ON PROGRESS OF THE LIQUIDATION**

Please refer to the **attached** Report to Creditors.

6. **SUMMARY OF RECEIPTS AND PAYMENTS**

As at the date of this report, we advise that there were no receipts or payments made in this liquidation.

7. **GENERAL SUPPORTING INFORMATION**

Remuneration Methods

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.

Method chosen

Given the nature of this administration, we propose that our 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 "D"** which also provides a general guide showing the qualifications and experience of staff engaged in the administration. The

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

We have reviewed the rates and believe they are appropriate for the nature of the work to be undertaken in this matter.

Statement of Remuneration Claim

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

Liquidator's Prospective Fees

"To approve the remuneration of the Joint and Several Liquidators on a time basis at the rates prescribed by Veritas Advisory for the period 21 December 2015 to finalisation of the liquidation, to a capped amount of \$20,000 plus GST, but subject to upward revision by resolution of committee of inspection, creditors or by the Court and that the Liquidator can draw the remuneration on a monthly basis or as required".


Queries/Information Sheets

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

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

The ARITA have produced a document entitled "*Approving fees: a guide for creditors*" that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets>. Alternatively, a copy can be obtained if you contact Matt Riedy of my Sydney office.

Dated this 30th of December 2015



STEVE NAIDENOV
Liquidator



DAVID IANNUZZI
Liquidator