



13 May 2020

To the creditor as addressed

Initial Information for creditors

Xanthea Pty Limited (In Liquidation) ACN 159 994 297 - (the “Company”)

The Company may owe you money. This means you may be a creditor of Company.

The purpose of this document is to provide you with information about the liquidation of Company and your rights as a creditor.

Notification of appointment

I was appointed liquidator of the Company by a resolution of the Company’s members on 12 May 2020.

I act for all creditors. I am responsible for locating the Company’s assets, investigating the Company’s affairs, reporting to ASIC and, if funds become available, paying money owed to creditors.

My independent status and who appointed me is outlined in my Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) which is attached.

What do you need to know?

Question	Answer
What is a creditors’ voluntary liquidation?	A creditors’ voluntary liquidation, or CVL, is a liquidation initiated by the Company where it cannot pay all of its creditors in full. This means that the Company is insolvent.
What are your rights as a creditor?	<p>Information regarding your rights as a creditor is provided in the information sheet included in this circular. This includes your right to:</p> <ul style="list-style-type: none">• Make reasonable requests for a meeting• Make reasonable requests for information• Give directions to me• Appoint a reviewing liquidator• To replace me as liquidator. <p>I wish to draw to your attention the special right to request a meeting in the first 20 business days of a creditor’s voluntary liquidation.</p>



	<p>If I receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, I am required to hold a meeting, as long as the request is reasonable. The details of whether a request is reasonable or not is included in the information sheet which is attached to this circular.</p>
<p>What happens to your debt?</p>	<p>All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount I recover, including from finding and selling the Company's assets. After paying my fees, creditors share the remaining money. This amount is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors.</p> <p>If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my staff as soon as possible.</p>
<p>Do you have to do anything?</p>	<p>You should read this information. You can choose to participate in the liquidation process, but you don't have to.</p> <p>If I need you to take action, I will write and ask you. For example, I may ask you to provide a proof of your debt before I can pay you a dividend.</p> <p>If you do not think you are a creditor, please let me know.</p>
<p>Summary of the Company's affairs</p>	<p>I received a summary report as to affairs from the director. This is attached.</p>
<p>Listing of creditors</p>	<p>I have attached a list of creditors to the circular, including their address and the estimated amounts of their claims, that are shown in the records of the Company. Any creditors related to the Company are identified. I am required to provide this information to creditors under law.</p>
<p>What has happened in the liquidation so far?</p>	<p>The liquidation has only just commenced. I intend to immediately commence my investigations into the affairs of the Company. In this regard I have prepared and dispatched my initial notices to statutory bodies and financial institutions.</p> <p>I am also currently seeking copies of the Company's books and records in order to assist with my investigations. I will keep creditors informed about the liquidation.</p>
<p>What is the cost of the liquidation?</p>	<p>I get paid out of the Company's money, including realisations from assets or from money paid to me by others, such as the Company's directors. If there is not enough money in the liquidation, I may not get paid in full.</p>



	<p>I may write and ask that you approve my remuneration for the work that I do in completing the liquidation. If I do, I will provide you with detailed information so that you can understand what tasks I have undertaken and the costs of those tasks.</p> <p>Included in this circular is my Initial Remuneration Notice and my Remuneration Approval Report. This document provides you with information about how I propose to be paid for undertaking the liquidation. There is a proposal to approve my remuneration attached to my Remuneration Approval Report for your consideration.</p> <p>Creditors are requested to consider the proposal and complete the documentation and return it to me by the due date.</p>
<p>What further communication will you receive?</p>	<p>I will write to you within three months of my appointment advising whether a dividend is likely and update you on the progress of my investigations.</p> <p>I may also send you updates on the progress of the liquidation or proposals to approve certain matters in the liquidation at any time.</p> <p>It is unlikely that I will hold a meeting to communicate with creditors unless I believe it is in the interests of creditors. However, if I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.</p>
<p>What happens next?</p>	<p>I will proceed with the liquidation, including:</p> <ul style="list-style-type: none"> • recovering and selling any available property • investigating the Company's affairs • reporting to the corporate regulator, the Australian Securities and Investments Commission (ASIC); and • distributing any available funds to creditors in accordance with their priority.
<p>Where can you get more information?</p>	<p>The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at arita.com.au/creditors.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").</p>



Please contact my office should you require further information.

Yours faithfully

Ezio Senatore
Liquidator

Appointment date: 12 May 2020
Contact name: Ezio (Eddie) Senatore
Contact number: (02) 6100 3435
Email: hello@eddiesenatore.com

Attachments

- Information Sheet - Creditor Rights in Liquidation
- Declaration of Independence, Relevant Relationships and Indemnities
- Summary of affairs – Form 509
- Initial Remuneration Notice