



7 September 2021

**Initial Information for Creditors**  
**Autotech Services (ACT) Pty Limited (In Liquidation) ACN 131 797 530**  
**(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 1 September 2021.

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?	Information regarding your rights as a creditor is provided in the information sheet included in this circular. This includes your right to: <ul style="list-style-type: none"><li>• Make reasonable requests for a meeting</li><li>• Make reasonable requests for information</li><li>• Give directions to me</li><li>• Appoint a reviewing liquidator</li><li>• To replace me as liquidator.</li></ul> I wish to draw to your attention to the special right to request a meeting in the first 20 business days of a creditor’s voluntary liquidation. 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>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. 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>Included in this circular is my Initial Remuneration Notice. This document provides you with information about how I propose to be paid for undertaking the liquidation.</p> <p>A Remuneration Approval Report will also be circulated. 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>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"><li>• recovering and selling any available property</li><li>• investigating the Company's affairs</li><li>• reporting to the corporate regulator, the Australian Securities and Investments Commission (ASIC); and</li><li>• distributing any available funds to creditors in accordance with their priority.</li></ul>
<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 <a href="http://arita.com.au/creditors">arita.com.au/creditors</a>.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at <a href="http://asic.gov.au">asic.gov.au</a> (search for "insolvency information sheets").</p>



Please contact my office should you require further information.

Yours faithfully

**Ezio Senatore**  
**Liquidator**

**Attachments**

- Declaration of Independence, Relevant Relationships and Indemnities
- Information Sheet - Creditor Rights in Liquidation
- Summary of Affairs
- Creditors Listing
- Initial Remuneration Notice



**EDDIE  
SENATORE**

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Advisory

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## **Declaration of Independence, Relevant Relationships and Indemnities**

### **Autotech Services (ACT) Pty Limited (In Liquidation) ACN 131 797 530 (the “Company”)**

The purpose of this document is to assist creditors with understanding any relevant relationships that I, the Eddie Senatore, have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace me if you wish.

This declaration is made in respect of myself, my partners and my firm Eddie Senatore Advisory.

I am a Professional Member(s) of ARITA – Australian Restructuring Insolvency and Turnaround Association. I acknowledge that I am bound by the ARITA Code of Professional Practice.

#### **A. Independence**

I have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

#### **B. Circumstances of appointment**

##### **How I was referred this appointment**

This appointment was referred to me by Mr J McGuire, lawyer. I have not had any previous referrals from Mr McGuire. I believe that this referral does not result in a conflict of interest or duty because:

- This is the first matter which has been referred to me by Mr McGuire.
- I am not paid any commissions, inducements, or benefits by Mr McGuire to undertake any appointments.
- There is no arrangement between me and Mr McGuire that I will give any work arising out of the liquidation to Mr McGuire.
- There is no relationship with Mr McGuire which in my view would restrict me from properly exercising my judgment and duties in relation to the appointment.

I had two telephone meetings on 30 August 2021 with the director of the Company for the purposes of:



- Understand the financial position of the Company
- Identifying assets and liabilities
- Gather information to enable me to undertake necessary independence reviews
- Understand the potential risks associated with the appointment
- Discuss options available

I received no remuneration for these discussions.

There is no expectation, agreement or understanding between me and Mr McGuire nor the director regarding the conduct of this liquidation and I am free to act independently and in accordance with the law and applicable professional standards.

I have provided no other information or advice to the Company nor the director prior to my appointment beyond that outlined in this DIRRI.

### C. Declaration of Relationships

Within the previous two years, I, or my firm, have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any other relationships relevant to creditors assessing my independence?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

### D. Indemnities and up-front payments

I have not received any up-front payments or indemnities for this appointment. This does not include any indemnities I may be entitled to under the law.

Dated 2<sup>nd</sup> September 2021:

Ezio Senatore  
Liquidator

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

# Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



## Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by  $\geq 5\%$  of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$  but  $< 25\%$  of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$  of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

## Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

## Requests must be reasonable.

### They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

## Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

## Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

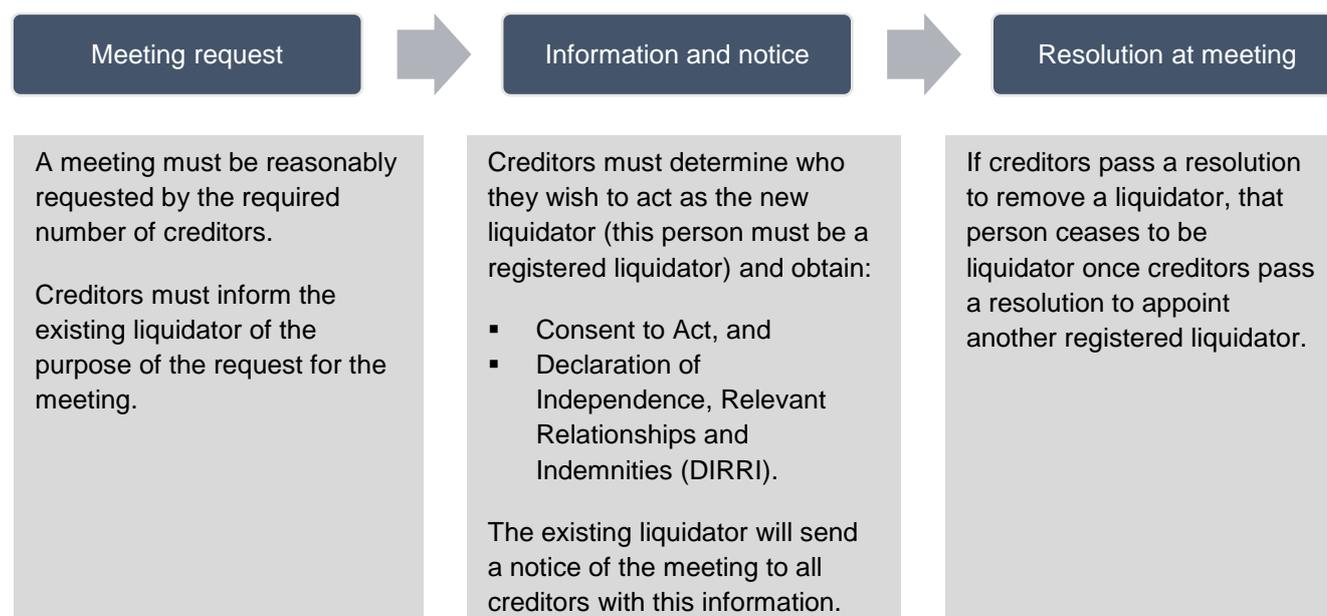
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

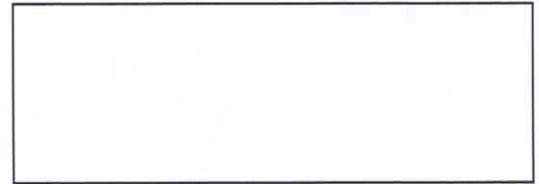
## Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to [www.arita.com.au/creditors](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**



# Presentation of summary of affairs of a company

**Form 509**

Corporations Act 2001

497(1)(a)(i)

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

**Related forms:**

5604 Information about the company's affairs sent to creditors

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**Company details**

Company name

Autotech Services (ACT) Pty Limited – In Liquidation

ACN / ABN

131 797 530

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**Lodgement details**

An image of this form will be available as  
part of the public register

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

15904

Firm/Organisation

Eddie Senatore Advisory

Contact name/position description

Ezio Senatore

Telephone Number

02 61003435

Email address (optional)

eddie@eddiesenatore.com

Postal Address or DX Address

Unit 2, 16 Bougainville Street

Suburb/City

Griffith

State / Territory

ACT

Post Code

2603

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**Summary of assets and liabilities**

Date to which summary is made up

Date

01 / 09 / 2021

Continued ... Summary of assets and liabilities

	Valuation (for each entry show whether cost or net book amount) \$	Estimated Realisable Values \$
1 Assets not specifically subject to security interest		
(a) interest in land		
(b) sundry debtors	27,850	10,000
(c) cash on hand		
(d) cash at bank		
(e) stock		
(f) work in progress		
(g) plant and equipment	100,000	50,000
(h) other assets		
	127,850	60,000
Sub total		
2. Assets subject to specific security interests		
Less amounts owing		
<b>Total assets</b>	127,850	
<b>Total Estimated Realisable Values</b>		60,000
3. Less payable in advance of secured creditor(s) including employee entitlements		
4. Less amounts owing and secured by debenture or circular security interest over assets		
5. Less preferential claims ranking behind secured creditors		30,000
6. <u>Less balances owing to partly secured creditors</u>		
<b>Total Claims</b> (\$)		
<b>Security Held</b> (\$)		
7. Less creditors (unsecured) Amount claimed		306,893
8. Add contingent assets () <b>Estimated to produce</b>		
9. Less Contingent liabilities <b>Estimated to rank</b>		
<b>Estimated Surplus (Deficiency)</b>		<b>(\$276,893)</b>
Subject to costs of the liquidation		
<b>Share capital</b> \$10		
<b>Issued</b> \$10		
<b>Paid Up</b> \$10		

JAG - 7/9/21

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## Signature

This form must be signed by a director, secretary or liquidator.

Name of person signing

Henry Edmund Lee

Capacity

Director

Signature



Date

07 / 09 / 2021

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## Lodgement

If lodging with ASIC, send completed and signed forms to:  
Australian Securities and Investments Commission  
PO Box 4000, Gippsland Mail Centre VIC 3841.

### For help or more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
Telephone 1300 300 630





## **Initial Remuneration Notice**

### **Autotech Services (ACT) Pty Limited (In Liquidation) ACN 131 797 530 (the “Company”)**

The purpose of the Initial Remuneration Notice is to provide you with information about how I propose my remuneration for undertaking the Liquidation will be set.

#### **1 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.

#### **2 Method chosen**

Given the nature of this administration I propose that my remuneration be calculated on time based / hourly rates basis. This is because:

- I will only be paid for work done, subject to sufficient realisations of the Company assets.
- It ensures creditors are only charged for work performed. My time is recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- I am required to perform a number of tasks which do not relate to the realisation of assets, e.g. responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.



### 3 Estimated remuneration

I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this liquidation. However, I estimate that this administration will cost approximately \$30,000 plus GST to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage in the administration:

- The extent of enquiries requested by creditors
- The outcome of investigations warranting further action
- Any possible recoveries discovered during the course of the liquidation
- Offences which may have been committed by the Directors of the Company

I have altered my estimate for a number of reasons including additional information which has come to hand in relation to the liquidation. This includes:

- Additional recoveries available to the Company
- Two ongoing residential contracts which require attention
- Director related transactions requiring investigation

### 4 Explanation of Hourly Rates

The rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly Rate (excl GST)
Appointee	Registered liquidator, Chartered Accountant, degree qualified with more than twelve years of experience. Assignment lead.	\$550
Manager	Chartered Accountant and degree qualified with more than five years of experience. Self-sufficiently conducts insolvency appointments and takes a supervisory role on matters.	\$450
Intermediate	Generally degree qualified and undertaking or about to undertake professional year qualification or comparable relevant qualification with less than one year of experience.	\$250
Treasury	Appropriately experienced and undertakes senior activities such as oversight of the processing of payment of receipts and banking administration.	\$220
Administration	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$150



## 5 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.

I am not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve my internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

### ***Basis of disbursement claim***

Disbursements will be claimed at cost.

Should you have any further questions in relation to the above, please do not hesitate to contact myself.

Dated this 7<sup>th</sup> day of September 2021

**Ezio Senatore**  
**Liquidator**