



EDDIE SENATORE
Advisory

PO Box 3481
MANUKA ACT 2603

+61 2 6100 3435
hello@eddiesenatore.com
eddiesenatore.com

5 May 2023

To the creditor as addressed

Dear Sir/Madam

RE: PD Concreting Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

I advise I was appointed liquidator of the Company on 21 April 2023.

I'm writing to you because:

- The Company, may owe **you money**. This means **you may be a creditor** of the Company.
- The Company has ceased to operate.
- The Company's shareholder appointed me as the liquidator on 21 April 2023 and I am now managing the winding up process. 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 does this mean for you?

You have been identified as a creditor. This may be because:

- You provided goods and services but the Company did not pay you,
- The Company employed you but did not pay all you were owed, or
- You paid for goods or services but the Company did not provide them.
- If you are not a creditor, please let me know by sending an email to:

administration@eddiesenatore.com



Will you get paid?

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 would share the remaining money. This amount is called a dividend.

A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors.

From my investigations so far, I do not know how much money you will receive back. I may be in a position to provide a better indication of whether or not you will receive a dividend when I report to you in three months' time.

What should you know?

Question	Answer	Further information
What is a creditors' voluntary liquidation?	<p>Liquidation happens when a company cannot pay all of its creditors in full. When a company appoints a liquidator, this is called a voluntary liquidation.</p> <p>You can find more information on the Australian Securities and Investments Commission (ASIC) website. ASIC is the Australian Government's independent financial services regulator.</p>	<p>ASIC provides a series of information sheets at:</p> <p>www.asic.gov.au/for-consumers/insolvency-your-rights/</p>
Who am I and who appointed me?	<p>I am the liquidator and act for all creditors. I do not act for any one individual creditor. The Company's shareholders appointed me.</p> <p>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.</p>	<p>My independent status and who appointed me is outlined in my <u>Declaration of Independence, Relevant Relationships and Indemnities which is attached to this letter.</u></p>
Who pays me as liquidator?	<p>I get paid out of the Company's money or under money paid to me by others such as the Company's director.</p>	<p><u>Initial remuneration notice – Refer to Appendix E</u></p>



But, creditors must first approve my fees before I get paid.

I have included as part of this report a remuneration approval report, asking that you approve payment of my fees for the work that I do as liquidator. The remuneration approval report has detailed information so that you can understand what tasks I completed or will complete and the costs of involved in doing those tasks.

[Remuneration approval report](#) – Refer to Appendix F

Why might others get paid before or instead of me?

The law sets out the order in which people get paid.

You can find out more on the order of creditor payment priority <http://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/liquidation-a-guide-for-creditors/#payment>

What happens next for you?

I will provide you a report by **21 July 2023** setting out details about the Company.

The report will provide details of what I have found and what happens next (including more information on whether the company can pay what it owes you).

Question	Answer	Further information
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Do you have to do anything?

You can choose to participate in the liquidation process, but you do not have to. I'll keep you updated on its progress if you decide not to be involved.

[Your rights as a creditor](#) – Refer to Appendix B

What can you do?

- Request a meeting of creditors
- Request further information
- Give me directions
- Appoint a Reviewing Liquidator
- Replace me as a liquidator

All requests for information must be reasonable. For more information on what is reasonable refer to:

[Your rights as a creditor](#) – Refer to Appendix B



Will there be a creditors' meeting

I am not required to call a creditors' meeting, unless a matter requires creditor approval. If I receive a reasonable request for a meeting from 5% of unrelated creditors within the first 20 business days that complies with the guide set out in [your rights as a creditor](#), I will hold a meeting of creditors.

I will invite you to a creditor's meeting by sending you a proposal in writing.

What has the director provided so far?

[Appendix C](#) contains a summary of the Company's financial affairs. The information comes from the Director of the Company.

[Summary of the company's financial affairs](#) (including list of creditors and estimated amounts owed) – **Refer to Appendix C and D**

What have I found out so far?

My initial investigations show no evidence of illegal activity by the Company.

I may require funding to undertake any investigative action. Funding might come from creditors, ASIC or other source.

Do you have any further questions?

If you have any questions, you can contact this office by email at administration@eddiesenatore.com.

ASIC provides quick guides on a range of insolvency topics. These can be accessed at www.asic.gov.au/regulatory-resources/insolvency/insolvency-information-sheets.

The Australian Restructuring Insolvency and Turnaround Association (ARITA) also provide information to assist creditors with understanding liquidations and insolvency. You can get this information from ARITA's website at www.arita.com.au

Yours faithfully

**EZIO (EDDIE) SENATORE
LIQUIDATOR**



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Initial Information for Creditors

PD Concreting Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

I was appointed Liquidator of the Company by special resolution of the members of the Company passed at a duly convened meeting on the 21 April 2023.

The Company is now in liquidation and according to the Company's records you are a creditor of the Company.

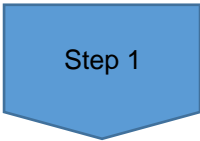
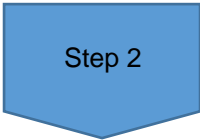
Accordingly, I have included the following initial notices and documents in connection with my appointment for your information.

Item #	Item	Description	Further Action Required by you
1	A Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)	The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships mentioned in this document affect my independence.	No
2	Information Sheet – Creditor Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No
3	Summary of Affairs of the company (Form 509)	I have received a completed a Summary of Affairs (Form 509) from the director of the Company on 21 April 2023.	No
4	List of Creditors	A detailed list of the creditors and an estimate of their claims as provided by the director of the Company as at the date of my report. Any creditors related to the Company are indicated on this form.	No

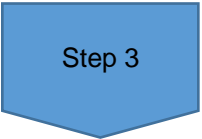


5	Initial Remuneration Notice	This document indicates the costs associated with undertaking each task to perform the liquidation may send further notices from time to time to seek approval of my remuneration for the work that I do in completing the tasks.	No
6	Remuneration Approval Report	This document provides details of my remuneration approval being sought for work required to complete the external administration of the Company.	No
7	Proof of Debt ("POD") form	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email administration@eddiesenatore.com with your supporting documents.	Yes Include supporting documentation
8	Proposals without a meeting form – Remuneration Approval and Destruction of Books and Records	I am required by law, to obtain the consent of creditors to use the services of my firm to assist me with undertaking this liquidation and destroy the Company's books and records once the external administration is finalised the Company is deregistered. Use these forms to authorise me to use the services of my firm and for me as liquidator to destroy the Company's books and records once the external administration is finalised and the Company is deregistered. These documents must be returned to me by via email administration@eddiesenatore.com for your vote to count.	Yes
9	Information sheet – Proposals without a meeting	This is an information sheet to assist you in understanding what a 'Proposal without a meeting' is.	No

What happens next?

 <p>Step 1</p>	<ul style="list-style-type: none"> Review all notices and documents and contact this office should you have any queries.
 <p>Step 2</p>	<ul style="list-style-type: none"> Review the information sheets regarding the liquidation process and the costs of the liquidation.



 <p>Step 3</p>	<ul style="list-style-type: none">• Complete the 'Proposal without a meeting' and 'Proof of Debt' forms and return to this office ASAP.• Within 3 months of the appointment you will receive a report advising whether a dividend is likely.
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Should you have any questions in relation to this matter, please contact myself via email administration@eddiesenatore.com of this office.

DATED this 5th of May 2023.



EZIO (EDDIE) SENATORE
LIQUIDATOR

Eddie Senatore Advisory
PO Box 3481
Manuka ACT 2603

Appendix “A”



**EDDIE
SENATORE**

EDDIE SENATORE
Advisory

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CORPORATIONS ACT 2001

Section 506A

Declaration of Independence, Relevant Relationships and Indemnities

PD Concreting Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

The purpose of this declaration is to assist creditors with understanding any relationships that the Liquidator has and any indemnities or upfront payments that have been provided to the Liquidator. None of the relationships disclosed in this document are such that the independence of the Liquidator is affected.

This information is provided to you to enable you to make an informed assessment on any independence concerns, so you have trust and confidence in my independence and, if not, can act to remove and replace me if you wish.

This declaration is made in respect of myself, my partners, staff and sub-contractors of Eddie Senatore Advisory.

Contents

- A. Independence** - their independence generally;
- B. Declaration of Relationships** - relationships, including
 - B1. Circumstances of appointment;
 - B2. Prior professional services with, or relating to, the Company in the previous 24 months;
 - B3. Relevant relationships with the Company and others in the previous 24 months;
 - B4. Group Appointments (including corporate groups, corporate/personal and multiple personal insolvency appointments to related parties) – only if applicable
 - B5. A declaration that there are no other relationships to declare; and
- C. Indemnities and up-front payments** - any indemnities given, or up-front payments made, to the Practitioner.

A. Independence

I, Eddie Senatore, of Eddie Senatore Advisory have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as liquidator of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential



risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B. Declaration of Relationships

B1. Circumstances of appointment

This appointment was a direct approach from the Company's director, Mr Paul Deans ("the Director") who called me directly advising of a potential appointment and arranged a meeting at my office on 11 April 2023.

On 11 April 2023, I had a meeting with the Director. At the meeting the following was discussed:

- General discussion regarding the Company's current financial position;
- Gaining an understanding of the background of the Company and what type of external appointment would be most appropriate given the circumstances of the Company; and
- Clarifying and explaining to the Company's director the various options available to the Company and the nature and consequences of insolvency appointments.

On 19 April 2023, I again met with the Director and the Company's former Director, Ms. Stephanie Lawrie, to further discuss the Company's current financial position and various options available to the Company, given the Company's financial position.

At the conclusion of the meeting the Director requested the required appointment documents in order to place the Company into external administration.

On 21 April 2023, I provided my consent to act and appointment documents as requested by the Director and I subsequently received the executed appointment documents back on the same date.

This referral does not result in a conflict of interest or duty nor affect my independence because:

- This was a direct approach from the director.
- In taking this appointment I have not given, nor have I received, any commission, inducement or other benefit.
- There is no expectation, agreement or understanding between me and the Director regarding the conduct of this administration that would restrict the proper exercise of my judgment or duties.
- I am free to act independently and in accordance with the law and applicable professional standards.

I received no remuneration for this advice.

In my opinion, the above telephone conversation, meetings and emails do not affect my independence for the following reasons:



- Neither my firm nor my staff or sub-contractors have had a prior relationship with the Company or its associates that would preclude me from acting as Liquidator of the Company;
- These communications were limited to the potential options available to the Company in respect of its financial situation. It is my opinion that these communications do not present a conflict as I were not bound to provide any of the services to the Company which were discussed. In addition, I am not obliged to deliver a favourable outcome to any party, nor will the advice provided be subject to review and challenged during the course of the Liquidation.
- The Courts and the Code 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 challenged during the course of the Liquidation; and
- The pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner.

I have provided no other information or advice to the Company prior to my appointment beyond that outlined in this Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”).

B2. Prior Professional services to the Insolvent

I had no following relationships with Company.

B3. Relevant Relationships (excluding Professional Services to the Insolvent)

Neither I, nor my Firm, have, or have had within the preceding 24 months, any relationships with, an associate of the Company, a former insolvency Practitioner appointed to the Company or any person or entity that is entitled to enforce a security interest in the whole or substantially the whole of 's property.

B5. 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 valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

C. 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: 5 May 2023

.....
EZIO (EDDIE) SENATORE
LIQUIDATOR

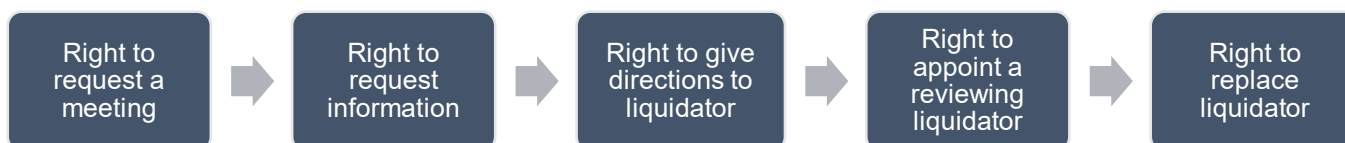
NOTE:

1. *If circumstances change, or new information is identified, I am/we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/our next communication as well as table a copy of any replacement declaration at the next meeting of the company'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.*
2. *Pursuant to Section 506A(5) of the Corporations Act 2001 I am required to make a replacement declaration of relevant relationships if:-*
 - i. *The declaration becomes out-of-date; or*
 - ii. *The Liquidator becomes aware of an error in the declaration.**I am also required to table a copy of any replacement declaration at the next meeting of the company's creditors.*

Appendix “B”

Creditor Rights in Liquidations

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



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

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. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

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.

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.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

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. This right is not available if a simplified liquidation process is adopted. 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.

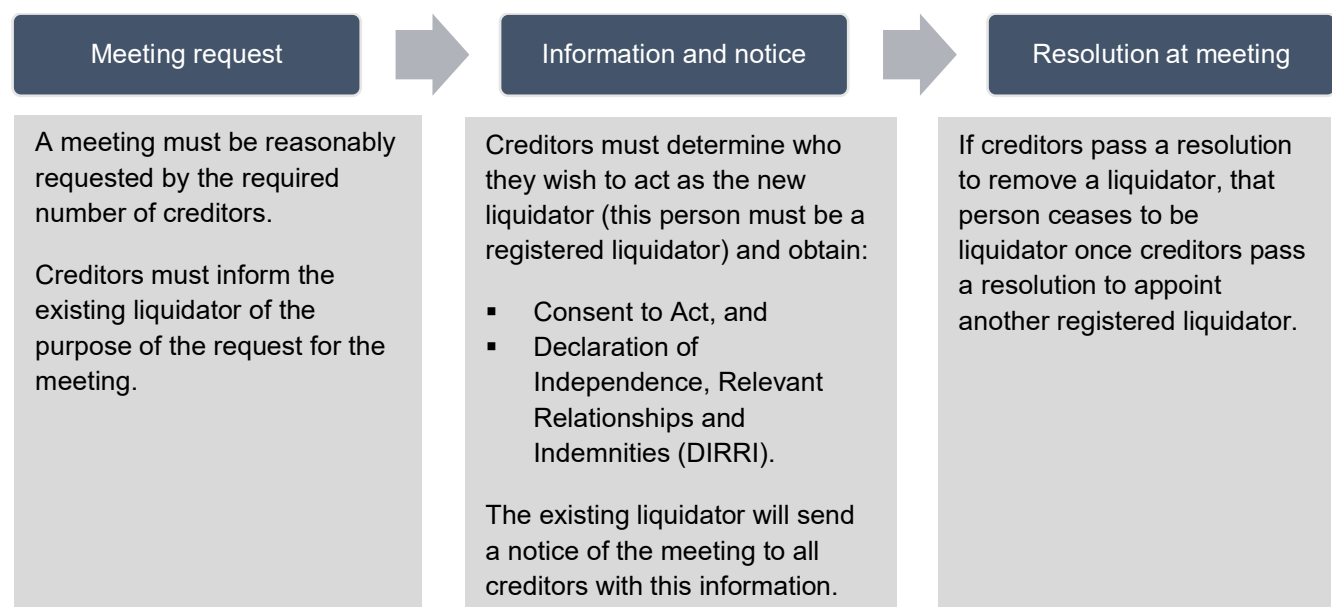
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

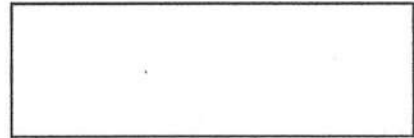
Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



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

Appendix “C”



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

Company details

Company Name

PD Concreting Pty Ltd (In Liquidation)

ACN

616 924 399

Lodgement details

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

Name

Ezio Senatore

ASIC registered agent number (if applicable)

15904

Company / entity name

Eddie Senatore Advisory

ACN/ABN/ARBN/ARSN

Telephone number

(02) 6100 3435

Postal address

PO Box 3481
Manuka ACT 2603

Email address (optional)

administration@eddiesenatore.com

Summary of assets and liabilities

Date to which summary is made up

Date

[D D] [M M] [Y Y Y Y]

Continued... Summary of assets and liabilities

	valuation (show whether cost or net book amount)	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 machinery as detailed in inventory (h) other assets	\$75116.287 d) \$61.85	approx g) \$20,000
2 Assets subject to specific charges less amounts owing	\$10,000	
TOTAL assets		
TOTAL estimated realisable values		
3 less preferential creditors entitled to priority over the holders of debentures under any floating charge	\$208,382	STAFF
4 less amounts owing and secured by debenture or floating charge over company's assets to:	\$75,000	PPSR
5 less preferential creditors estimated amount available for unsecured creditors	\$111,136	
6 creditors (unsecured) amount claimed	\$	\$
7 ³ balances owing to partly secured creditors total claims security held	\$514666.	
8 contingent assets estimated to produce	-	-
9 contingent liabilities estimated to rank for estimated deficiency/surplus (subject to costs of administration/liquidation) share capital issued paid up	0.00	0.00

Signature

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

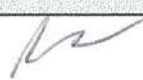
Name of person signings

Paul Nathan Deans

Capacity

Director

Signature



Date signed

21/4/23

Lodgement

Send completed and signed forms to:

Australian Securities and Investments Commission

PO Box 4000, Gippsland Mail Centre VIC 3841

Or lodge the form online by visiting the ASIC website

www.asic.gov.au

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

Appendix “D”

Company Creditor - Schedule B1 - Employees
PD Concreting Pty Ltd (Registered Number - 616 924 399)

Key	Name	Pref \$	Unsec \$
ES0000	Andrew Smith	18,320.94	0.00
EN0000	Bradley Nicoll	2,300.40	0.00
EA0000	Fogavini Anitelea	11,783.06	0.00
EA0001	Fosi Anitelea	11,824.13	0.00
EC0000	Isaiah Christie	5,275.01	0.00
ED0000	Paul Deans	29,924.97	0.00
EL0000	Stephanie Lawrie	23,640.36	0.00
7 entries totalling		103,068.87	0.00

Signature _____ Date _____

Company Creditors
 PD Concreting Pty Ltd (Registered Number - 616 924 399)

Key	Name	Email Address	\$
CI0000	64 parties	bcas@boral.com.au	1.00
CA0005	ActewAGL		1,073.53
CA0006	Andre Herzog Pty Ltd		21,863.89
CA0008	ATO Integrated Client Account		283,392.53
CA0004	ATO Super Guarantee Charge Account		121,796.99
CA0003	Australia and New Zealand Banking Group Limited		89,841.44
CA0007	AV Stone Pty Ltd		510.00
CA0000	Azora Asset Finance Pty Ltd	settlements@azorafinance.com	30,458.55
CC0002	Canberra Commercial		110,765.00
CC0005	Canberra Concrete Pumping & Shotcreting Pty Ltd		3,077.80
CC0003	Canberra Containers Pty Ltd		165.00
CC0006	Capital Tools Sales and Service Pty Ltd		422.01
CC0007	CBR Concrete Pumping Pty Ltd		3,668.40
CC0001	Child Support		215.28
CC0008	Coles Insurance		5,515.47
CD0003	Designer Concrete Coatings ACT		352.57
CD0004	Diverse Concreting &		2,238.28

Signature _____ Date _____

Key	Name	Email Address	\$
	Excavation Pty Limited		
CL0003			
CL0004			
CL0001	Donna Lawrie		163,319.01
CE0001	EG Fuel co (Australia) Ltd		162.52
CH0001	Hanson Construction Materials		9,045.20
CH0002	Hi-Quality Concrete		32,091.88
CH0000	Holcim (Australia) Pty Ltd	PPSR-AUSH@holcim.com	1.00
CH0003	Home Timber & Hardware		36.25
CI0001	Insideout Demolition Pty Ltd		16,654.00
CJ0000	JW Hydraulic		9,247.47
CK0000	Kelton Rentals & Sales		6,439.66
CK0001	Konica Minolta		5.41
CL0006	La Pompa (AUS) Pty Ltd		6,155.85
CL0007	Long Service Leave		11,150.32
CN0001	Nexia Canberra		2,117.50
CO0001	Optus		798.41
CD0002	Paul Deans		113,524.03
CP0000	PAYG Withholding		19,945.00
CR0000	Results Plumbing		302.50
CR0001	Ridgeway Civil Pty Ltd		350.00

Signature _____ Date _____

Key	Name	Email Address	\$
CR0002	RSEA Safety Fyshwick		289.86
CL0005	Stephanie Lawrie		62,763.81
CS0001	Sydney Tools Fyshwick		54.00
CV0000	Veolia Recycling & Recovery Pty Ltd		501.11
CV0001	Verizon Connect Australia		2,268.00
CW0000	Winc Australia Pty Limited	aradmin@winc.com.au	848.19
50 entries totalling			1,133,428.72

Appendix “E”



**EDDIE
SENATORE**

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Advisory

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Initial Remuneration Notice

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporations) 70-35

PD Concreting Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

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

A. Remuneration Methods

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

- 1. 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.
- 2. Fixed Fee**
The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes a Practitioner will finalise a liquidation for a fixed fee.
- 3. Percentage**
The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- 4. Contingency**
The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of this liquidation I propose that my remuneration be calculated on Time based / hourly rates. 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.

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- 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.

Details of the hourly rates are included below.

C. 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 liquidation and the role they take in the liquidation. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. Time is charged in 6-minute increments.

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.	\$400
Intermediate	Generally degree qualified and undertaking or about to undertake professional year qualification or comparable relevant qualification with less than one year of experience.	\$300
Secretary	Appropriately experienced and undertakes senior activities such as oversight of the processing of payment of receipts and banking administration.	\$220
Clerk	Appropriately experienced and undertakes support activities such as meeting coordination and preparation of materials where it is efficient and appropriate to do so.	\$150

D. Estimated remuneration

I estimate that this liquidation will cost approximately \$20,000 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 until I have commenced the liquidation:

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



Prior to my appointment, I provided an estimate of the cost of the administration to the Director. This estimate is consistent with the estimate provided to the Director prior to my appointment.

E. Disbursements

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.
- **External non-professional costs** - these are recovered at cost. Examples of external non-professional expenses include travel, accommodation, and search fees.
- **Firm non-professional costs** – such as photocopying, printing and postage. These costs, 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 expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the administration, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve my disbursements prior to these disbursements being paid from the liquidation.

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

Basis of disbursement claim

Disbursement type	Rate (Excl GST)
External professional services	At Cost
External non-professional services	At Cost
Firm non-professional costs:	At Cost

Scale applicable for the financial year ending 2023.

Dated this 5th day of May 2023.

Ezio Marco Senatore
Liquidator

Appendix “F”



**EDDIE
SENATORE**

EDDIE SENATORE
Advisory

PO Box 3481
MANUKA ACT 2603

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hello@eddiesenatore.com
eddiesenatore.com

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations) 70-45(3)
(Section 449E, 473, 495 & 499 Refer Transitional provision 1581 of schedule 13)

Remuneration Approval Report

PD Concreting Pty Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration for undertaking the administration of the Company.

This report has the following information included:

Part 1:	Declaration
Part 2:	Executive Summary
Part 3:	Remuneration
3.1	Remuneration claim resolutions
3.2	Details of remuneration
3.3	Total remuneration reconciliation
3.4	Likely impact on dividends
3.5	Remuneration recovered from external sources
3.6	Future remuneration reports
Part 4:	Disbursements
4.1	Disbursement claim
4.2	Future basis of disbursements
Part 5:	Report on Progress of the Administration
Part 6:	Summary of Receipts and Payments
Part 7:	Queries
Part 8:	Approval of remuneration and internal disbursements
Schedule A:	Resolution 1 Table of major tasks for remuneration

What do you need to do next?

You should read this report and the other documentation that I have sent you.

To minimise the costs in this liquidation, I have elected to seek the approval of creditors for my remuneration without a meeting. Information about the proposals without a meeting process is included at Appendix I of this report.

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You can cast your vote by filling out the Formal Proof of Debt Form 535 attached at Appendix G and by using the included voting forms included at Appendix H. These forms then need to be returned to my office by post, scanned and emailed or faxed. I need to receive your forms by **Friday, 2 June 2023** for your vote to count. If you chose to use post, please allow enough time for your letter to be delivered.

If you have any questions, or need any assistance with understanding the materials I have sent to you, please contact Eddie Senatore on (02) 6100 3435 or via email on administration@eddiesenatore.com

Part 1 Declaration

I, Eddie Senatore of Eddie Senatore Advisory have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Administration.

Part 2 Executive Summary

The total remuneration for this appointment is estimated to be \$20,000.00. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (ex GST)
Current Remuneration claim: Liquidation Resolution 1: 21 April 2023 to the conclusion of the winding up*	3, Schedule A	\$20,000.00
Total – Liquidation		\$20,000.00

* Approval for the remuneration sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

Part 3 Remuneration

3.1 Remuneration claim resolutions

I will be seeking approval of the following resolution to approve my remuneration. Details to support this resolution are included in section 3.2 and in the attached Schedule.

Resolution 1 – Resolution 1 – 21 April 2023 to the Completion of the Liquidation

“That the future remuneration of the Liquidator from 21 April 2023 to the conclusion of the liquidation is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator’s partners, staff



and sub-contractors, calculated at the hourly rates as detailed in the initial remuneration notice dated 5 May 2023 such sum to be capped at the amount of \$20,000, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required.”

3.2 Details of remuneration

The basis of calculating the remuneration claim, the details of the major tasks performed and the costs associated with each of those major tasks are contained in Schedule A.

3.3 Total remuneration reconciliation

At this point in time, I estimate that the total remuneration for this liquidation will be \$20,000.00 plus GST. This is consistent with the estimate provided in the Initial Remuneration Notice included as part of the initial circular. This estimate is consistent with the estimate provided to the Company’s director prior to my appointment.

In preparing this remuneration approval report, I have made my best estimate at what I believe the liquidation will cost to complete and I do not anticipate that I will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, I will advise creditors and I may seek approval of further remuneration and provide details on why the remuneration has changed.

3.4 Likely impact on dividends

The Corporations Act 2001 sets the order for payment of claims against the company and it provides for remuneration of the liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the liquidator receives payment for the work done to recover assets, investigate the Company’s affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

I am unable to provide a dividend estimate of any certainty at this stage of the liquidation. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

3.5 Remuneration recovered from external sources

As at the date of this report, I have not been provided with an upfront payment for the conduct of this external administration from the Company’s director.



3.6 Future Remuneration Requests

In preparing this report, I have made my best estimate at what I believe the liquidation will cost and I do not anticipate that I will have to ask creditors to approve any further remuneration. There are several exclusions to my remuneration claim, where I have not specifically included the following some tasks.

Matters that may affect the progress and the cost of the liquidation, include:

- Extent of investigations;
- Recovery of voidable transactions;
- Rejection of claims and objection to rejection;
- Dividends;
- Litigation;
- Examinations;
- Fair Entitlements Guarantee Scheme; and
- Regulator requests.

Part 4 Disbursements

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.
- **External non-professional costs** - these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.
- **Firm non-professional costs** – such as photocopying, printing and postage. These costs, 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 expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the administration, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity of myself, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve my disbursements prior to these disbursements being paid from the administration.



4.1 Future Basis of Internal Disbursements

Internal disbursements provided by my office will be charged to the liquidation on the following basis:

Disbursements	Rate (Excl GST)
Externally provided professional services	At Cost
Externally provided non-professional services	At Cost
Internal disbursements	
Binding	Nil
Faxes	Nil
Photocopying	Nil

Part 5 Report on Progress of the Administration

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.

Part 6 Summary of Receipts and Payments

There have been no receipts or payments received or paid in this liquidation to date.

Part 7 Queries

If you have any queries in relation to the information in this report, please contact myself:

Contact name: Eddie Senatore
Contact number: 0448 000 010
Email: eddie@eddiesenatore.com

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Supporting documentation for my remuneration claim may be viewed if requested, provided sufficient notice is given.

Part 8: Approval of remuneration

As previously mentioned, the resolution will be put forward for creditor approval without a meeting.

You can cast your vote by using the included voting form. This form needs to be returned to my office by **Friday, 2 June 2023** for your vote to count.



Please refer to the proposal and the ARITA information sheet enclosed for information regarding proposals to be put forward for creditor approval without a meeting

Should you have any further questions in relation to the above, please do not hesitate to contact myself on 0448 000 010.

Dated this 5th day of May 2023.

Ezio Marco Senatore
Liquidator



Schedule A – Resolution 1 Table of major tasks for remuneration

The below table provides a description of the work undertaken in each major task area for the period 21 April 2023 to the conclusion of the liquidation.

Company:	PD CONCRETING PTY LTD (IN LIQUIDATION)	Period From: 21 April 2023 Period To: the conclusion of the winding up
Practitioner(s):	Eddie Senatore	Firm: Eddie Senatore Advisory
Administration Type:	Creditors Voluntary Liquidation	

Task Area	General Description	Includes
Assets Number of hours: 3.83 Estimated Cost: \$1,150	Debtors	Correspondence with debtors Reviewing and assessing debtors ledgers Liaising with debt collectors and solicitors
	Other Assets	Tasks associated with realising other assets
Creditors Number of hours: 20.00 Estimated Cost: \$6,000	Creditor Enquiries, Requests & Directions	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via email and post
	Retention of Title Claims	Receive initial notification of creditor's intention to claim Preparation of payment vouchers to satisfy valid claim Preparation of correspondence to claimant to accompany payment of claim (if valid)
	Creditor reports	Preparing statutory reports, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Receiving and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend
	Meeting of Creditors	Preparation meeting notices, proxies and advertisements



Task Area	General Description	Includes
		Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Proposals to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigation Number of hours: 24.33 Estimated Cost: \$10,950	Conducting investigation	Collection of company books and records Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements company's books & records and Report on Company Activities and Property Reviewing company's books and records Review and preparation of company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with director regarding certain transactions Liaising with director regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required
	ASIC reporting	Preparing statutory investigation reports Preparing affidavits seeking non lodgements assistance Liaising with ASIC



Task Area	General Description	Includes
Administration Number of hours: 6.50 Estimated Cost: \$1,900	Correspondence	General correspondence
	Document maintenance/file review/checklist	First month, then 6 monthly administration review Filing of documents File reviews Updating checklists
	Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with Willis regarding initial and ongoing insurance requirements Reviewing insurance policies
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Form and lodgements	Preparing and lodging ASIC forms including 505, 5602, 5603, 911 etc Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	Notification of appointment Preparing BAS Completing payment summaries
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage

Appendix “G”

FORM 535

CORPORATIONS ACT 2001

Section 600G
Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of PD Concreting Pty Ltd (In Liquidation) ACN 616 924 399 ATF The Deans Family Trust ABN 28 537 297 175

1. This is to state that the Company was, on Friday, 21 April 2023 and still is, justly and truly indebted to (full name):

('Creditor'):

of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ 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 manner of satisfaction or security for the sum or any part of it except for the following:
Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship: _____

If the form is being used for the purpose of voting at a meeting:

Is the debt you are claiming assigned to you?

No Yes

If **yes**, attach written evidence of the debt, the assignment and consideration given.

Attached

If **yes**, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

3A.^{(6)*} 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, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2023

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

Email:.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY	POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
	Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
	Entered into CORE IPS:		Reject (Voting / Dividend)	\$
	Amount per ROCAP	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection				
PREP BY/AUTHORISED			TOTAL PROOF	
DATE AUTHORISED / /			\$	

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

Appendix “H”

NOTICE OF PROPOSAL TO CREDITORS

Dated: 5 May 2023

Voting Poll Closes: Friday, 2 June 2023

PD Concreting Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

Proposal No. [1] for creditor approval

"That the future remuneration of the Liquidator from 21 April 2023 to the conclusion of the liquidation is determined at a sum equal to the cost of time spent by the Liquidator and the Liquidator's partners, staff and sub-contractors, calculated at the hourly rates as detailed in the initial remuneration notice dated 5 May 2023 such sum to be capped at the amount of \$20,000, exclusive of GST, and that the Liquidator may draw the remuneration on a monthly basis or as required."

Vote on the Proposal No. [1]

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies to you:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form
- I am **not** a related creditor of the Company
- I am a related creditor of the Company*

relationship: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely, and is less costly than an application to the Court.
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.

Name of creditor / authorised person: _____

Address: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Friday, 2 June 2023**, by email to Eddie Senatore at administration@eddiezenatore.com. Should you have any queries in relation to this matter, please contact my office.

Eddie Senatore Advisory
PO Box 3481
Manuka ACT 2603

NOTICE OF PROPOSAL TO CREDITORS

Dated: 5 May 2023

Voting Poll Closes: Friday, 2 June 2023

PD Concreting Pty Ltd (In Liquidation)
ACN 616 924 399
("the Company")
ATF The Deans Family Trust
ABN 28 537 297 175
("the Trust")

Proposal No. [2] for creditor approval

"That the Liquidator be authorised pursuant to Section 70-35 of Schedule 2 of the Corporations Act 2001 to apply at his discretion to ASIC for the destruction of the books and records of the Company and of the Liquidator at any time following the deregistration of the Company and for these books and records to be destroyed on receipt of ASIC's consent prior to the expiry of the five (5) year retention period."

Vote on the Proposal No. [2]

Please select the appropriate Yes, No or Object box referred to below with a to indicate your preferred position.

- Yes I approve the proposal
- No I do not approve the proposal
- Object I object to the proposal being resolved without a meeting of creditors

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. Please select the option that applies to you:

- I have previously submitted a proof of debt form and supporting documents
- I have **enclosed** a proof of debt form and supporting documents with this proposal form
- I am **not** a related creditor of the Company
- I am a related creditor of the Company*

relationship: _____

*eg Director, relative of Director, related company, beneficiary of a related trust.

Reasons for the proposal and the likely impact it will have on creditors if it is passed

- Early destruction of books and records will reduce the costs of the liquidation and improve the dividend return to creditors, if any.

**Name of creditor /
authorised person:** _____

Address: _____

Signature: _____ **Date:** _____

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Friday, 2 June 2023**, by email to Eddie Senatore at administration@eddiesenatore.com. Should you have any queries in relation to this matter, please contact my office.

Eddie Senatore Advisory
PO Box 3481
Manuka ACT 2603

Appendix “I”

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

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").

DIRRI Checklist (Corporate)

Administration Name:	PD Concreting Pty Ltd
Administration Type:	Australian Private Company
Appointee(s)	
Date of Appointment	21 April 2023
Independence Workpaper attached:	<input type="checkbox"/> Yes / <input type="checkbox"/> No
(if No, why not):	

Updated 4.3.2020

Description	Response	Initials
1. Includes a statement about the purpose of the DIRRI	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
2. The DIRRI clearly states in the introduction which people and/or entities the declaration is being made in respect of.	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
3. Includes a declaration that the firm has undertaken an evaluation of the significance of any threats to Independence and that the firm has determined that the firm is independent for the purpose of accepting the Appointment in accordance with the requirements of the relevant legislation and this Standard;	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
4. All entities to which the extended definition of 'Firm' in the ARITA Code applies are listed in the DIRRI.	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
5. Include a statement where there is a Referring Entity containing the following: (i) the name of the Referring Entity; (ii) the connection to the Insolvent (if applicable) of the Referring Entity; (iii) a statement that there is no expectation, agreement or understanding between the firm and the Referring Entity regarding the conduct of the Administration; and (iv) the Firm's reasons for believing the relationship with the Referring Entity does not result in the Firm having a conflict of interest or duty;	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
6. Pre-appointment meeting information is included in the DIRRI, specifically: <ul style="list-style-type: none"> • Number of meetings • Who attended the meeting(s) including any advisory's of the insolvent company • Period of time over which the meeting(s) we're held • Summary of issues discussed at these meetings • Remuneration received; and • The reasons why there is no conflict of interest or duty. 	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
7. Include a statement declaring that no other information or advice beyond that outlined in the DIRRI was provided to the directors of the company or their advisors.	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	

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<p>8. Relevant relationships within the previous 24 months with the company, are disclosed at ____ of the DIRRI, specifically:</p> <ul style="list-style-type: none"> • Who the relationship is between: Include any relevant relationships with the former Appointee (if applicable) of the Company. Include relationships with any persons who have a security over the whole or substantially the whole of the company's property and other assets. • The nature of the relationship • Period of time over which the relationship has existed • The reasons why there is no conflict of interest or duty. 	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>9. Relevant relationships within the previous 24 months with associates of the company, are disclosed at ____ of the DIRRI, specifically:</p> <ul style="list-style-type: none"> • The name of the associate • The relationship of the associate to the company • Nature of the Appointee's relationship with the associate • If the relationship between the Appointee and the associate is professional: <ul style="list-style-type: none"> • The type of work performed • when the work was performed • Period over which the work was performed • Remuneration paid; and • The firm's reasons for believing why the professional service does not result in a conflict of interest or duty. • 	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>10. A statement about any other relationships the firm has had within the previous two years that a reasonable person would consider relevant to the creditors in assessing the independence of the firm.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>11. A statement declaring that there are no other known prior professional services or other relationships that are required to be disclosed.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
<p>12. A statement declaring indemnities (other than statutory indemnities) and upfront payments, including:</p> <p>(i) the identity of each indemnifier or provider of an upfront payment (name and relationship with the company);</p> <p>(ii) the extent and nature of each indemnity or upfront payment;</p> <p>(iii) a statement as to where the funds are being held;</p> <p>(iv) when and how the funds will be applied;</p> <p>(v) whether there are any conditions imposed on the use of the funds; and</p> <p>(vi) that there are no other indemnities or upfront payments to be disclosed.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
<p>13. Additional to the above consider the disclosure of relationships more than two years prior to the Appointment between any of:</p> <p>(i) the Appointee</p> <p>(ii) the Appointee's Firm</p> <p>(iii) the Appointee's Partners, or</p> <p>(iv) Managerial Employees in the firm; and</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	

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<p>(v) An Associate of the company; (vi) the creditors in assessing the independence of the Appointee.</p> <p>When determining whether to make additional disclosures in the DIRRI, the firm</p> <p>should take into consideration the nature of the prior relationship, the reasons for termination of the relationship and the relevance that additional information may have for creditors in assessing the Appointee's Independence.</p> <p>The Appointee is not required to list trivial or inconsequential relationships in the DIRRI</p>		
<p>14. Is this a group appointment?</p> <p>If yes, the DIRRI completed for each company in the group must disclose the Appointee's appointment to the other companies in the group at ___ of the DIRRI, along with:</p> <ul style="list-style-type: none"> • a description of the relationships between each member of the group (for example: intra-group debts); and • an explanation as to why there is no conflict of interest or duty in the group appointment and how any future conflict of interest or duty that may arise, will be addressed (for example: dealing with proofs of debt). 	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
<p>15. Professional services provided to the company in the previous 24 months are disclosed at ___ of the DIRRI, specifically:</p> <ul style="list-style-type: none"> • The nature of the professional service • When the professional service was provided • What period the professional service was provided over • The fees paid for the professional service; and • The reasons why there is no conflict of interest or duty. 	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>16. Consideration has been given to whether the referrer, if any, of the appointment should be disclosed in the DIRRI at ___.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>17. Consideration has been given to whether relationships with any other creditors, if any, need to be disclosed in the DIRRI at ____.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>18. Declaration has been made at ____ of the DIRRI that there are no other known relevant relationships that should be disclosed.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No <input type="checkbox"/> N/A	
<p>19. Has an indemnity or up-front payment been received in respect of the appointment?</p> <p>If yes, the following have been disclosed at ____ of the DIRRI:</p> <ul style="list-style-type: none"> • The identity (name and relationship with the company) of each indemnifier or provider of an upfront payment • The amount provided by each indemnifier or provider of an upfront payment • The extent (dollar caps and/or other limitations or conditions) and nature of each indemnity or upfront payment • What the indemnity may be used for • A statement about where the funds are being held (if applicable) • A statement about when and how the funds will be applied (if applicable) • A statement that there are no other indemnities or upfront payments to be disclosed. 	<input type="checkbox"/> Yes / <input type="checkbox"/> No	
<p>20. If more than one appointee, all appointees must have signed the DIRRI prior to it being sent.</p>	<input type="checkbox"/> Yes / <input type="checkbox"/> No	

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<p>Note: If a DIRRI is sent without all Appointees signing the declaration, provide an explanation in the DIRRI as to why all Appointees were not able to sign it; and</p> <p>Sign a replacement DIRRI as soon as possible and provide it to creditors with the next communication.</p>	<input type="checkbox"/> N/A	
<p>21. General comments:</p> <ul style="list-style-type: none"> • Should your firm become aware that the DIRRI is out of date or inaccurate, the Appointees, must update the DIRRI and provide it to the creditors and the COI with the next communication and table it at the next meeting of the creditors or the COI (if there is one). • The information provided is sufficient to enable creditors to properly understand the nature of the relationship disclosed. • Have adequate explanations as to why there is no conflict of interest or duty been provided in relation to relationships that are disclosed in the DIRRI by providing reasons as to why there is no conflict of interest or duty and not simply a statement that there is no conflict of interest or duty. • In deciding whether to disclose any particular relationship, the point to consider is whether a reasonable creditor might consider knowledge of that relationship as a relevant factor in their assessment of the independence of the registered liquidator. 		

Prepared:

Date: _____

Approved:

Date: _____