



# Samir Pty Ltd (In Liquidation) ACN 058 617 137 ("the Company")

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## Report to Creditors

9 December 2014

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# Glossary

<b>Administrators and Liquidators</b>	Trevor Pogroske and Paul Billingham of Grant Thornton Australia Limited
<b>ARITA</b>	Australian Restructuring Insolvency & Turnaround Association
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ATO</b>	Australian Taxation Office
<b>Director</b>	Laila Khan
<b>Est.</b>	Estimate
<b>FY</b>	Financial Year
<b>GEERS</b>	General Employee Entitlements and Redundancy Scheme (now known as FEG – Fair Entitlements Guarantee Scheme)
<b>Grant Thornton</b>	Grant Thornton Australia Ltd
<b>St George, the Bank or the Secured Creditor</b>	St George Bank - A Division of Westpac Banking Corporation
<b>The Corporations Act</b>	Corporations Act 2001 (Cth)

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# Section 1 Introduction

**01. Introduction**

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# Overview

## Background

- Trevor Pogroske and Paul Billingham were appointed Joint and Several Administrators of Samir Pty Ltd on Friday 22 June 2012 pursuant to Section 436A of the Corporations Act 2001 ("the Corporations Act").
- At the adjourned second meeting on 28 September 2012 creditors resolved to place the Company into liquidation and Trevor Pogroske and Paul Billingham were appointed as Liquidators.

## Compliance with Best Practice

- We confirm that this report complies with the statements of best practice issued by the Australian Restructuring Insolvency & Turnaround Association ("ARITA") with regard to content of reports and the Code of Professional Practice with regard to remuneration.

## Disclaimer

- This report should be read in conjunction with previous reports to creditors. In reviewing this report, creditors should note the following:
  - Whilst we have no reason to doubt the accuracy of any information contained in this report, we have not performed an audit and we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or change materially from the date of this report;
  - This report is based on information sourced from the books, records and other information provided by the Director. Whilst the Liquidators have reviewed the information there has been no independent verification of the information;

- This report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors and must not be disclosed without the prior approval of the Liquidators;
- The Liquidators do not assume or accept any responsibility for any liability or loss sustained by any creditor or any other party as a result of the circulation, publication, reproduction or any use beyond that permitted above;
- The statements and opinions given in this report are given in good faith and in the belief that such statements are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any changed or additional information which may be provided to us; and
- Neither the Liquidators, nor any member or employee thereof are responsible in any way whatsoever to any person in respect of any errors in this report arising from incorrect information.

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## Section 2 Executive Summary

01. Introduction

**02. Executive Summary**

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# Overview

## Overview

- An Annual General meeting of the Company is to be held at the offices of Grant Thornton, Level 17, 383 Kent Street, Sydney NSW on Tuesday, 23 December 2014 at 10.30am. A formal Notice of Meeting is attached as **Appendix A**. The purpose of the meeting is to provide information regarding the Liquidator's acts and dealings, provide an update on the progress of the liquidation, and to fix the remuneration of the Liquidators as per the resolution detailed in the proxy form which is attached as **Appendix E**.

## Estimated return to creditors

- All the assets of the Company have been realised.
- The Secured Creditor's debt and funding provided to cover trading costs has been repaid in full.
- Circa. \$910,000 has been received from GEERS (formerly FEG) with respect to outstanding pre-appointment employee entitlements – these monies have been distributed to the respective employees, and the applicable PAYG has been remitted to the ATO.
- Based on information available to date, we estimate outstanding pre-appointment employee superannuation totals c. \$83,000. We anticipate this amount will be paid in full.
- We estimate the distribution to employees and GEERS will total between c. \$198,000 and \$259,000, and this will be distributed in accordance with section 556 of the Corporations Act. The difference between the estimated high and low distributions is \$61,000 which is currently being held on trust by Gadens lawyers with respect to the Secured Creditor's contingent liability to deal with any claims that may be brought by the Director. The Liquidators are liaising with Gadens lawyers concerning this and are hopeful these monies will be released to the Liquidators – this is further discussed on the following page.

	Est. Low Amount \$	Est. High Amount \$
<b>Estimated distribution to employees and GEERS</b>		
Employee superannuation	83,435	83,435
Wages, Leave, PILN and severance	115,090	176,090
<b>Balance available for unsecured creditors</b>	-	-

- It is not anticipated there will be a return to unsecured creditors.

# Overview

## Delays in finalising the liquidation

- The finalisation of the liquidation has been delayed due to ongoing dealings with the Director and her legal advisors concerning the surplus property monies held in trust by Gadens lawyers on behalf of the Secured Creditor. By way of background:
  - The Secured Creditor is holding c. \$61,000 in a trust account in the event that it may be required to deal with any action/claim that the Director may bring against the Bank and/or the Liquidators of Samir Pty Ltd;
  - The Bank has been seeking confirmation from the Director confirming that she would not bring any claim against the Bank and the Liquidators;
  - Despite numerous requests from Gadens lawyers and the Liquidators, since 20 December 2013, the Bank has not received the confirmation; and
  - The Secured Creditor’s legal advisors have informed the Director and her legal advisors that the Director has a final deadline of 5pm Wednesday, 10 December 2014, to provide a verified written basis of any claims, including full particulars of any such claims, alleged by her against the Bank and/or the Liquidators. If these written details are not provided, the Liquidator will distribute the surplus funds, to the priority creditors, less costs and expenses. A further update will be provided to creditors at the Annual General meeting in this regard.
- The Liquidators are trying to resolve this issue as a matter of priority to ensure only one distribution is required, which will minimise associated costs and maximise the return to priority creditors.

## Remaining issues to finalise liquidation

- The following matters require completion prior to the liquidation being finalised:
  - Resolution concerning the c. \$61,000 held on trust;
  - Dividend distribution to priority creditors (employees and GEERS (formerly FEG)) – this process involves calling for formal proofs of debt, advertising, and adjudicating on the proofs of debt received. It is anticipated the dividend will be declared and distributed in March 2015; and
  - Calling a final meeting of creditors.



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## Section 3    Income Statement and estimated distribution

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# Income statement and estimated distribution

## Income Statement for the period 22-Jun-12 to completion and estimated distribution

	Notes	Amount (excl .GST) \$
<b>Asset realisations</b>		
Property		910,000
Licences		1,580,000
Dividend from Yasmeen Holdings Pty Limited ATF Prindle Unit Trust		268,884
Other		71,496
<b>Asset realisations</b>		<b>2,830,380</b>
<b>Costs of Realisation</b>		
Voluntary Administrators' remuneration		(246,964)
Liquidators' remuneration		(306,132)
Voluntary Administrators' disbursements		(5,388)
Liquidators' disbursements		(11,500)
Legal fees		(75,150)
Agent fees		(55,025)
Repairs & maintenance		(27,734)
Property related expenses		(76,532)
Subcontractors, wages, and on costs		(588,203)
Other	1	(140,236)
<b>Costs of realisation</b>		<b>(1,532,865)</b>
<b>Sub-total</b>		<b>1,297,515</b>
<b>Distributions to secured creditor and employees</b>		
Secured creditor contribution to trading		1,119,892
Secured creditor distribution		(2,188,883)
GEERS receipts for employee entitlements		910,346
GEERS distribution to employees		(910,346)
<b>Distributions to Secured Creditor and employees</b>		<b>(1,068,991)</b>
<b>Sub-total</b>		<b>228,524</b>
<b>Future estimated realisations and costs</b>		
Estimated trust monies recovery	2	-
Estimated liquidators' remuneration		(25,000)
Estimated legal fees	3	(5,000)
<b>Future estimated realisations and costs</b>		<b>(30,000)</b>
<b>Estimated net recoveries available for distribution to priority creditors</b>		<b>198,524</b>
<b>Estimated distribution to priority creditors</b>		
Employees superannuation		(83,435)
Balance payable with respect to employees wages, leave, PILN and severance		(115,089)
<b>Balance available for unsecured creditors</b>		<b>-</b>

## Overview

- Detailed in the table opposite is a summary of the trading performance during the Administration and Liquidation. Further detail concerning income and expenditure items is detailed in my previous reports to creditors.
- The table opposite includes the contribution received from GEERS of c. \$910,000. The net amount has been distributed to the employees and the PAYG has been remitted to the ATO.
- Notes:
  - 1. "Other" items primarily includes interest charges in relation to the pre-appointment and overdraft accounts.
  - 2. The table assumes no trust monies being recovered as it is likely that any legal costs to defend an action brought by the Director will exceed the monies held on trust. However, should any amount be recovered, the return to priority creditors will increase accordingly.
  - 3. Legal costs outstanding are c. \$5,000 and these will be required to be paid regardless of the outcome with respect to the trust monies.

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## Section 4 Remuneration

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# Remuneration request approval report

## Liquidators' remuneration

- We, Trevor Pogroske and Paul Billingham, of Grant Thornton have undertaken a proper assessment of the remuneration claim for our appointment as Administrators and Liquidators of Samir Pty Limited (In Liquidation) in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the administration and liquidation.
- The Appointees' remuneration approved by creditors at previous meetings of creditors is set out in the table below, and has been drawn in full.

## Appointees' retrospective remuneration (excl. GST and disbursements)

	Amount (excl. GST) \$
<b>Retrospective remuneration</b>	
Joint and Several Voluntary Administrators' Remuneration 22-Jun-12 to 28-Sep-13	246,964
Joint and Several Voluntary Liquidators' Remuneration 29-Sep-13 to 31-Oct-14	306,132
<b>Appointees' remuneration incurred 22-Jun-12 to 31-Oct-14</b>	<b>553,096</b>
<b>Balance outstanding</b>	<b>-</b>

- In addition to the fees drawn as reflected in the above table:
  - The Liquidators have written-off a total of \$22,634 in time costs incurred on this engagement; and
  - The Liquidators have received funding from GEERS totalling \$25,585 (excl. GST) to compensate for the work incurred in calculating the employee entitlements and distributing the GEERS contribution. However, as a result of the issues encountered calculating the employee entitlements and the significant number of queries raised by employees this contribution was insufficient to cover the level of work required with respect to the employees entitlements which was estimated at c. \$1.7 million.

## Remuneration to be Approved – Liquidation

- At the Annual General Meeting, creditors will be requested to approve the Liquidators' remuneration for the period from 1 November 2014 until finalisation. The remuneration to be approved is set out below and is calculated on a time basis by applying the hours expected to be worked by the applicable charge out rate for the persons involved:

## Appointee's prospective remuneration (excl. GST and disbursements)

	Total Estimated Liquidators Remuneration to finalisation (excl. GST) \$
<b>Estimated remuneration</b>	
Estimated Liquidators' remuneration to finalisation	25,000
<b>Estimated remuneration - to be approved for the period 1-Nov-14 to finalisation</b>	<b>25,000</b>

- The estimates are based on calculations detailed in **Appendix C**.
- The reasons for the additional costs incurred in excess of the initial estimate are:
  - Extensive time liaising with the Director's solicitors regarding the monies held in trust by Gadens lawyers;
  - Liaising with the Office of State Revenue concerning the payroll tax liability;
  - Addressing employee queries concerning their PAYG Payment Summaries; and
  - Addressing employee and creditor queries concerning the dividend process.
- In accordance with the Code of Practice issued by ARITA, please find enclosed an ASIC creditor guide as **Appendix B** providing information in relation to the approval of the Liquidators' remuneration.

## Staffing of Liquidation

- The Liquidators' staff are assigned such tasks to be completed by staff with the appropriate level of experience. Grant Thornton Australia Limited hourly charge out rates are included in **Appendix C**.

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## Section 5 Annual General Meeting

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# Annual General Meeting

## Annual General Meeting

- An Annual General Meeting of the Company is to be held at the offices of Grant Thornton, Level 17, 383 Kent Street, SYDNEY NSW 2000 at 10.30am on 23 December 2014.
- The notice in regard to the meeting is enclosed as **Appendix A**.
- The meeting will be open to creditors for questions and general discussion. Should you wish to have the Liquidators address any issue in detail please advise us prior to the date of the meeting. This will allow sufficient time to prepare a detailed response to any question.
- Please note that attendance at the meeting is not compulsory.

## Telephone Attendance

- Should creditors not be able to attend the meeting in person, creditors are invited to attend via telephone. In order to do so, you will be required to submit a proof of debt and proxy in favour of the party attending via telephone as detailed below.
- Should you not be able to attend the meeting in person or via proxy, you can attend they meeting via phone by using the below dial in details:
  - Phone: 02 8297 2700
  - Participant Pin: 13300

## Lodging of proof of debts

- Should you have not already lodged a proof of debt, you are required to complete the proof of debt as attached in accordance with **Appendix D**.

## Lodging of proxies

- Please ensure that the proxies are signed under seal, where appropriate (if you are a company) and if the proxy is executed by a power of attorney, that a copy of the power of attorney is enclosed with the proxy form. The proxy forms are enclosed as **Appendix E**.

- Proxies for the meeting can be lodged in the following ways:
  - **Post:** to arrive no later than 4pm on the business day prior to the meeting;
  - **Facsimile:** to (02) 9299 4533 no later than 4pm on the business day prior to the meeting;
  - **In Person:** by person with a person attending the meeting; or
  - **Email:** by email to [andre.lakomy@au.gt.com](mailto:andre.lakomy@au.gt.com) no later than 4pm on the business day prior to the meeting.
- If proxies are lodged by facsimile or email, the Act requires that the original proxy must be lodged with the Liquidators within 72 hours of lodging the faxed or emailed copy.

## Contact details

- Should you have any queries in relation to any matter raised in this report, please do not hesitate to contact Andre Lakomy of this office on (02) 8297 2540.

Yours faithfully  
Samir Pty Ltd (In Liquidation)



Trevor Pogroske  
JOINT AND SEVERAL LIQUIDATOR

## **Report to Creditors**

### **Appendices**

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#### **Appendices**

- A. Form 529 – Notice of Meeting
- B. IPA Creditor Information Sheet
- C. Liquidators' Remuneration Report
- D. Proof of Debt Form
- E. Proxy Form

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# Appendix A – Form 529 – Notice of Meeting



**NOTICE OF ANNUAL GENERAL MEETING**  
*CORPORATIONS ACT (2001)*

**SAMIR PTY LTD (IN LIQUIDATION)**  
**ACN: 058 617 137**  
**("the Company")**

Notice is given that an Annual General Meeting of the Company will be held at Grant Thornton Australia Ltd, Level 17, 383 Kent Street, SYDNEY NSW 2000, on Tuesday, 23 December 2014 at 10.30am.

AGENDA

1. To receive the report of the Liquidators.
2. Questions from Creditors.
3. To approve the additional remuneration of the Liquidators, their partners and employees in performance of services performed from 1 November 2014 to completion to be fixed at \$25,000.00 (excluding GST) plus any out of pocket expenses incurred.
4. Any other business that may be lawfully brought forward.

A form of proxy is available from our office to enable you to appoint another person to act on your behalf at the meeting (see note below). Proxies must be returned to our office no later than 4:00pm on 22 December 2014. A corporate creditor can only be represented by proxy or by a representative appointed under section 250D of the Corporations Act 2001.

Should you not be able to attend the meeting in person or via proxy, you can attend the meeting via phone by using the following dial in details:

Phone: 02 8297 2700  
Participant pin: 13300

Dated 8 December 2014



Trevor Pogroske  
Joint & Several Liquidator

Note:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless:

- his/her claim has been admitted, wholly or in part, by the Liquidators; or
- he/she has lodged with the Liquidators particulars of the debt or claim (regulation 5.6.23).  
Furthermore proxies must be made available to the Liquidators.

A secured creditor may vote for the whole of his debt without deduction for his/her security (reg 5.6.24(4)).

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Our Ref: \\\SYD.FILE.AU.GT.LocalData\Clients\RR\RRCLIENTS\Samir Pty Ltd\MASTER\9 Statutory Meetings\Fifth Creditor Meeting\Appendixes\A Form 529 - Notice Of Meeting.Docx

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# Appendix B – ASIC Creditor Information Sheet

The ASIC Creditors' Information Sheet (INFO 45) that outlines further information regarding further information for creditors can be obtained from the following web address: [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets)

The ASIC Creditors' Information Sheet (INFO 85) that outlines further information regarding the remuneration approval and payment process can be obtained from the following web address: [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets)

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# Appendix C – Liquidators' Remuneration Report



# Samir Pty Ltd (In Liquidation) ACN 058 617 137 ("the Company")

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## Liquidators' Remuneration Report

9 December 2014

**Trevor Pogroske**

Joint and Several Liquidator

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# Section 1 Declaration and Executive Summary

**01. Declaration and Executive Summary**

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## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

### Declaration

We, Trevor Pogroske and Paul Andrew Billingham, of Grant Thornton Australia Limited have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators, of Samir Pty Ltd (In Liquidation), in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the Liquidation.

### Executive Summary

As per below, to date remuneration totalling \$306,132.47 has been approved and paid in this Liquidation.

Period	Amount (ex GST)
<b>Past remuneration approved:</b>	
28 September 2012 to 25 January 2013	\$60,400.00
26 January 2013 to 31 May 2013	\$138,195.82
1 June 2013 to 28 June 2013	\$29,998.55
29 June 2013 to 23 May 2014	\$47,538.00
24 May 2014 to 31 October 2014	\$30,000.00
<b>Total past remuneration approved and paid</b>	<b>\$306,132.47</b>

## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

*This remuneration report seeks approval for a further \$25,000.00 (excl. GST) as detailed below*

Period	Amount (ex GST)
<b><i>Remuneration approval sought</i></b>	
Remuneration for the period 1 November 2014 to completion	\$25,000.00
<b>Total Remuneration approval sought</b>	<b>\$25,000.00</b>
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.	



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## Section 2 Description of work completed

01. Declaration and Executive Summary

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## Samir Pty Limited (In Liquidation) Remuneration Request Approval Report

<b>Company</b>	Samir Pty Limited (In Liquidation)		
<b>Practitioner(s)</b>	Trevor Pogroske and Paul Andrew Billingham	<b>Firm</b>	Grant Thornton Australia Ltd
<b>Administration type</b>	Creditors Voluntary Liquidation		
<b>Period</b>	1 November 2014 to completion		

**Resolution No 1** - "The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 1 November 2014 to completion to be fixed at \$25,000.00 (excluding GST) plus any out of pocket expenses incurred."

<b>Task area</b>	<b>General description</b>	<b>Includes</b>
Creditors (6.0 hours) (\$2,650.00)	Creditor Enquiries	<ul style="list-style-type: none"> <li>Addressing creditor queries and processing the information provided by creditors with reference to their claims</li> <li>Reviewing and preparing correspondence to numerous creditors and their representatives via facsimile, email and post</li> <li>Accounting for proofs of debt as and when lodged with our office</li> </ul>
	Creditor Reports	<ul style="list-style-type: none"> <li>Preparation of report to creditors</li> </ul>
Employees (17.0 hours) (\$7,260.00)	Employees	<ul style="list-style-type: none"> <li>Preparing and distributing PAYG Payment Summaries to employees with respect to FY14</li> <li>Dealing with employee queries concerning their PAYG payment summaries</li> </ul>
Administration (9.0 hours) (\$3,690.00)	Bank account administration	<ul style="list-style-type: none"> <li>Bank account reconciliations</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents in work files</li> <li>File reviews to ensure compliance with obligations</li> <li>Updating checklists and checklist management</li> </ul>

## Samir Pty Limited (In Liquidation) Remuneration Request Approval Report

Task area	General description	Includes
Statutory (10.0 hours) (\$4,580.00)	Statutory obligations of the Liquidators	<ul style="list-style-type: none"> <li>• Holding an Annual General Meeting</li> <li>• Completing and lodging minutes for the Annual General Meeting</li> <li>• Completing all regular reporting obligations to ASIC</li> <li>• Complying with all taxation requirements of the Company</li> <li>• Convening a final meeting of creditors</li> <li>• Destruction of books and records</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>• Preparing and lodging ASIC forms</li> <li>• Correspondence with ASIC regarding statutory forms</li> </ul>
Dividend (15.5 hours) (\$6,820.00)	Dividend process	<ul style="list-style-type: none"> <li>• Processing dividend to priority creditors</li> </ul>
<b>Total</b> <b>(57.5 hours)</b> <b>(\$25,000.00)</b>		

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## Section 3 Calculation of remuneration

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05. Remuneration recoverable from external sources

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## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

### **Schedule of remuneration methods and hourly rates**

Please find attached a at **Appendix A**, schedule of remuneration method, the method chosen for this remuneration claim and an explanation of the hourly rates.

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## Section 4 Statement of remuneration claim

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## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

### **Statement of Remuneration Claim**

**Resolution No 1** - "The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 1 November 2014 to completion to be fixed at \$ 25,000.00 (excluding GST) plus any out of pocket expenses incurred."

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## Section 5 Remuneration recoverable from external sources

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- 06. Disbursements
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## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

### **Remuneration Recoverable from External Sources**

GEERS has approved and paid remuneration to the Liquidators totalling \$25,585.00 (excl. GST). This remuneration paid by GEERS was applied to partially cover time costs incurred in calculating the outstanding pre-appointment employee entitlements, and distributing the GEERS contribution to employees.

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## Section 6 Disbursements

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## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

### **Disbursements**

Disbursements are divided into three types: **A, B1, B2.**

- A** disbursements are all externally provided professional services. These are recovered at cost. An example of an A disbursement is legal fees.
- B1** disbursements are externally provided non-professional costs such as travel, accommodation and search fees. B1 disbursements are recovered at cost.
- B2** disbursements are internally provided non-professional costs such as photocopying, printing and postage. B2 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.

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

Samir Pty Ltd (In Liquidation)  
Remuneration Request Approval Report

**Basis of disbursement claim**

Disbursement	Amount \$ (Excl. GST)
Printing	\$1,500.00
<b>Total</b>	<b>\$1,500.00</b>

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## Section 7    Queries and information sheet

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## Samir Pty Ltd (In Liquidation) Remuneration Request Approval Report

### **Queries**

Arrangements can be made to inspect the time and costs records which give greater detail of the work performed by contacting Andre Lakomy of this office on 02 8287 2540. We would appreciate it if this could be done no later than **10:00am** on **18 December 2014** to allow sufficient time for a review of the information.

The ASIC Creditors' Information Sheet (INFO 85) that outlines further information regarding the remuneration approval and payment process can be obtained from the following web address: [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets)

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# Appendices

## A. Schedule of remuneration methods and hourly rates

### **Remuneration Methods**

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

#### **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.

#### **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.

#### **Percentage**

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

#### **Contingency**

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

#### **Method Chosen**

- Given the nature of this liquidation, we propose that our remuneration be calculated on the time based/hourly rates method. In our opinion, this is the fairest method for the following reasons:
  - We will only be paid for work done, subject to sufficient realisations of the Company assets. Or, if there are insufficient assets realised, to the indemnity provided to us (please refer to our Declaration of Independence, Relevant Relationship and Indemnities).
  - It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
  - We are 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.
  - We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.



### Explanation of Hourly Rates

The rates for our remuneration calculation for the period from 1 July 2014 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 of title	Hourly rate (Excl. GST)
Partner	Registered Liquidator / Trustee. Partner bringing specialist skills to Administrations and Insolvency matters. Controlling all matters relating to the assignment.	\$650
Associate Director	Qualified accountant (CA/CPA) and may be a registered Liquidator/Trustee. Minimum 7/8+ years' experience. Likely to be appointed as a director in due course. Highly advanced technical and commercial skills. Planning and control of all Administration and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$560
Senior Manager	Qualified accountant (CA/CPA). 7/8+ years' experience. Well developed technical and commercial skills. Planning and control of all Administration and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$520
Manager	Typically CA/CPA Qualified. 5-8 years' experience. Well developed technical and commercial skills. Planning and control of Administration and Insolvency tasks with the assistance of the appointee.	\$470
Supervisor / Assistant Manager	Typically CA/CPA Qualified. 4+ years' experience. Co-ordinates planning and control of small to medium Administrations and Insolvency tasks. Conducts certain aspects of larger Administrations.	\$400
Senior	Typically CA/CPA Qualified. 3-5 years' experience. Required to control the fieldwork on Administrations and Insolvency tasks.	\$380
Intermediate	Typically undertaking CA/CPA Qualifications. Up to 3 years' experience. Required to conduct the fieldwork on smaller Administrations and Insolvency tasks and assist with fieldwork on medium to large Administrations and Insolvency tasks.	\$320
Graduate	Typically less than 1 years' experience. Required to assist with the day to day fieldwork on Administrations and Insolvency tasks under the supervision of intermediate and senior staff.	\$260
Undergraduate	Typically less than 1 years' experience, usually working part time whilst studying a university undergraduate qualification. Required to assist with the day to day fieldwork on Administrations and Insolvency tasks under the supervision of intermediate and senior staff.	\$210
Secretary	Carries out all secretarial functions relating to an Administration.	\$200
Administrator	Conducts all aspects relating to administering the accounts function.	\$210
Junior	Typically a school leaver with limited experience. Provides general administrative support.	\$140

Our best estimate for our remuneration to the completion of the liquidation is \$25,000 plus GST and disbursements. Creditors will be advised of any change to the hourly rates for this liquidation.

**Samir Pty Ltd (In Liquidation)**

Estimated Time Entries Summary - 1 November 2014 to Completion

Employee	Position	\$/Hr (excl. GST)	Total Hours	Total Cost excl. GST (\$)	ARITA Tasks									
					Admin		Creditors		Dividend		Employees		Statutory	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Trevor Pogroske	Partner	650	8.0	\$5,200.00	1.0	\$650.00	1.0	\$650.00	2.0	\$1,300.00	2.0	\$1,300.00	2.0	\$1,300.00
Andre Lakomy	Senior Manager	520	17.0	\$8,840.00	2.0	\$1,040.00	2.0	\$1,040.00	6.0	\$3,120.00	5.0	\$2,600.00	2.0	\$1,040.00
David Trehy	Assistant Manager	400	7.0	\$2,800.00	1.0	\$400.00	0.0	\$0.00	0.0	\$0.00	2.0	\$800.00	4.0	\$1,600.00
Thomas Whitmarsh	Intermediate	320	25.5	\$8,170.00	5.0	\$1,600.00	3.0	\$960.00	7.5	\$2,400.00	8.0	\$2,560.00	2.0	\$640.00
			<b>57.5</b>	<b>\$25,000.00</b>	<b>9.0</b>	<b>\$3,690.00</b>	<b>6.0</b>	<b>\$2,650.00</b>	<b>15.5</b>	<b>\$6,820.00</b>	<b>17.0</b>	<b>\$7,260.00</b>	<b>10.0</b>	<b>\$4,580.00</b>

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# Appendix D – Proof of Debt Form

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

SAMIR PTY LTD  
(IN LIQUIDATION)  
ACN 058 617 137

Name of creditor: .....

Address of creditor: .....

.....

ABN: .....

Telephone number: .....

Amount of debt claimed: \$..... (including GST \$ .....

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

Other information:

.....  
Signature of Creditor  
(or person authorised by creditor)

**Notes:**

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

- a. his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
- b. he or she has lodged with the Joint and Several Liquidators particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security.

Proxies must be made available to the Joint and Several Liquidators.

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# Appendix E – Proxy Form

CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
ANNUAL GENERAL MEETING

SAMIR PTY LTD (IN LIQUIDATION)  
ACN 058 617 137

\*I/\*We (1).....

of.....

a creditor of SAMIR PTY LTD, appoint (2) .....

or in his or her absence (2).....

as \*my/our \*general/special proxy to vote at the Annual General Meeting to be held on Tuesday, 23 December 2014 at 10.30am at the offices of Grant Thornton, Level 17, 383 Kent Street, SYDNEY NSW 2000, or at any adjournment of that meeting and to vote:

\*generally as he/she determines on \*my/\*our behalf

OR

\*specifically in accordance with the following special instructions:

**RESOLUTION**

1 To approve the additional remuneration of the Liquidators, their partners and employees in performance of services performed from 1 November 2014 to completion to be fixed at \$25,000.00 (excluding GST) plus any out of pocket expenses incurred.

**FOR**

**AGAINST**

**ABSTAIN**

DATED this                      day of                      2014.

\_\_\_\_\_  
Signature

CERTIFICATE OF WITNESS (special cases<sup>3</sup>)

I, ..... of .....  
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

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\* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.