



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

Annual Report to Creditors

22 December 2015

Trevor Pogroske

Joint and Several Liquidator

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Andre Lakomy

Associate Director

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Administrators and Liquidators	Trevor Pogroske and Paul Billingham of Grant Thornton Australia Limited
ARITA	Australian Restructuring Insolvency & Turnaround Association
ATO	Australian Taxation Office
Director	Laila Khan
Excluded Employee	Director or relative of Director
GEERS	General Employee Entitlements and Redundancy Scheme (now known as FEG – Fair Entitlements Guarantee Scheme)
Grant Thornton	Grant Thornton Australia Ltd
Period	9 December 2014 to 22 December 2015
Secured Creditor	St George Bank - A Division of Westpac Banking Corporation
The Corporations Act	Corporations Act 2001 (Cth)

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.
- Pursuant to section 508(1) of the Corporations Act, this report sets out an account of the Liquidator's acts and dealings, and the conduct of the winding up for the Period.

Overview

- All the assets of the Company have been realised and distributions have been made in accordance with section 556 of the Corporations Act.
 - The Secured Creditor's debt and funding provided to cover trading costs has been repaid in full.
 - A contribution of \$913,486 was received from the Department of Education, Employment and Workplace Relations ("DEEWR") that administered the General Employee Entitlements and Redundancy Scheme ("GEERS") with respect to outstanding pre-appointment employee entitlements – these monies have been distributed to the employees, and the applicable PAYG has been remitted to the ATO.
 - The outstanding pre-appointment employee superannuation guarantee charge ("SGC") for the majority of employees has been paid in full. Payments for outstanding superannuation for Excluded Employees (i.e. the Director or relative of the Director) were capped at \$2,000. The total payment with respect to the SGC was \$139,280.
 - A distribution was made to a number of employees for outstanding pre-appointment leave in cases whereby the employee did not lodge a GEERS claim or was not covered by GEERS (i.e. if they were an Excluded Employee).
- A summary of the distributions made to creditors is detailed below.

Distribution to creditors

	Amount \$	Cents in the dollar
Creditors		
Secured Creditor	2,118,883	100.0
Priority creditors (employees)	1,970,767	68.2
Priority creditors (GEERS)	104,182	11.4
Unsecured creditors	-	-
Total	4,193,832	

- **There will be no further distributions to creditors and as such there will be no return to unsecured creditors.**
- The finalisation of the liquidation was delayed due to ongoing dealings with the Director and her legal advisors concerning surplus monies held in trust by Gadens lawyers on behalf of the Secured Creditor. However, during the Period this issue was resolved and \$50,943 was forwarded to the Liquidators – these funds formed part of the distribution made to creditors.
- A summary of the income and expenditure for the administration and liquidation period is provided on the following page.

Finalisation

- The Liquidators intend to convene a final meeting of creditors in February 2016 after which the Company will be deregistered as all matters concerning the liquidation will have been finalised.

Overview

- Detailed below is a summary of the receipts and payments during the administration and liquidation. Further detail concerning the below amounts is provided in my previous reports to creditors.

Receipts and payments for the period 22 June 2012 to finalisation

	Notes	Amount (excl .GST) \$
Asset realisations		
Property		910,000
Licences		1,580,000
Dividend from Yasmeeen Holdings Pty Limited ATF Prindle Unit Trust		268,884
Pre-appointment resident billings		37,597
Asset realisations		2,796,481
Costs of Realisation		
Voluntary Administrators' and Liquidators' remuneration		(578,096)
Voluntary Administrators' and Liquidators' disbursements		(27,012)
Legal fees		(93,709)
Agent fees		(55,025)
Property related expenses		(102,207)
Subcontractors, wages, and on costs		(651,460)
Other	1	(42,002)
Costs of realisation		(1,549,511)
Sub-total		1,246,970
Contribution / Distributions to Secured Creditor and employees		
Secured creditor contribution to trading		1,119,892
Secured creditor distribution		(2,118,883)
GEERS contribution for outstanding pre-appointment employee entitlements		913,486
Distribution of GEERS contribution to employees		(913,486)
Priority dividend distribution to GEERS and employees		(247,979)
Distributions to Secured Creditor and priority creditors		(1,246,970)
Estimated balance of funds available for future distributions		0

Notes

- "Other" costs of realisation primarily comprises interest charged on pre-appointment bank accounts.

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.


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.

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