



Samir Pty Ltd (In Liquidation)

ACN 058 617 137 ("the Company")

Annual Report to Creditors

5 December 2016

Paul Billingham

Liquidator

T +61 2 8297 2601

E paul.billingham@au.gt.com

Administrator and Liquidator	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
FEG	Fair Entitlements Guarantee Scheme
Grant Thornton	Grant Thornton Australia Ltd
Period	9 December 2014 to 5 December 2016
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. On 12 August 2016, Trevor Pogroske resigned as Liquidator.
- 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

- I refer to my Annual Report to creditors dated 22 December 2015 and wish to advise the following;
- 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 Fair Entitlements Guarantee ("FEG") 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 FEG claim or was not covered by FEG (i.e. if they were an Excluded Employee).

• 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 (FEG)	104,182	11.4
Unsecured creditors	-	-
Total	4,193,832	

- On 21 November 2016 the Company received a refund from the ATO for \$18,661 in relation to overpaid superannuation guarantee charges. Consequently, finalisation of the liquidation was delayed whilst I waited for these funds.
- Accordingly, a dividend of 8.69 cents in the dollar will be paid to priority creditors (comprising FEG and excluded employees) for outstanding entitlements.
- **There will be no further distributions to creditors and as such there will be no return to ordinary unsecured 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 March 2017 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 Yasmeen Holdings Pty Limited ATF Prindle Unit Trust		268,884
Pre-appointment resident billings		37,597
ATO Refund		18,661
Asset realisations		2,815,142
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		1,265,631
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 distribution to priority creditors		18,661

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 Richard Woolf of this office on (02) 8297 2478.

Yours faithfully
Samir Pty Ltd (In Liquidation)

Paul Billingham
LIQUIDATOR