



Wooldridges Australia Pty Ltd ACN 128 219 198

Wooldridges NSW Pty Ltd ACN 132 622 130

World of Education Pty Ltd ACN 135 503 472

Education Works Pty Ltd ACN 127 156 058

Education Works Australia Pty Ltd ACN 127 156 236

(All in Liquidation)(Collectively "the Companies")

Annual Report to Creditors for the period 29 August 2012 to 28 August 2013

28 November 2013

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Glossary

Bank	National Australia Bank
Campion	Campion
Wooldridges	Wooldridges Australia Pty Ltd
Director	Mr Paul Riley, Statutory Director of all Companies
Elizabeth Richards	Elizabeth Richards Pty Ltd
Education Works	Education Works Pty Ltd
Education Works Aus	Education Works Australia Pty Ltd
Fulcrum	Fulcrum Partners Limited
Fotoworks	Fotoworks School Portraits Pty Ltd
GEERS	Government Employee Entitlements Scheme
Group	Education Works Pty Limited and its subsidiary undertakings
GSA	General security agreement
Jacaranda	Jacaranda Educational Supplies Pty Ltd
NAB	National Australia Bank
Period	29 August 2012 to 28 August 2013
Wooldridges NSW	Wooldridges NSW Pty Ltd
Wooldridges Vic	Wooldridges Victoria Pty Ltd
World of Education	World Of Education Pty Ltd

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Section 1: Introduction

01. Introduction

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Introduction

Appointment

- Matthew Donnelly, Said Jahani and Andrew Sallway were appointed Joint and Several Administrators of the Group on 25 July 2012.
- At the second meeting of creditors on 29 August 2012, creditors resolved that the Group be placed into Liquidation and Matthew Donnelly, Said Jahani and Andrew Sallway be appointed Joint and Several Liquidators.

Committee of Inspection

- At the second meeting of creditors on 29 August 2012, creditors resolved to appoint a Committee of Inspection ("the Committee") for Wooldridges Australia.
- The members of the Committee are:
 - Yvonne Atkinson representing Gr8 Setup Pty Ltd;
 - Salvatore Pepe representing himself; and
 - Brian McGuinness representing RIC Publications Pty Ltd.
- During the Period, the Liquidators have liaised with the Committee regarding the sale of the businesses, outstanding employee entitlements, potential rights of actions by the Liquidators and the Liquidators' remuneration.
- Formal Committee meetings for Wooldridges Australia were held on 19 November 2012 and 19 July 2013. A copy of the minutes of the Committee meeting can be found on the Grant Thornton website: http://www.grantthornton.com.au/Business-portal/Sydney/Education_Works.asp
- There was no Committee formed for any other entity in the Group.

Creditors Meetings for the Group

- The following meetings are scheduled to be held for entities in the Group:

Entity	Meeting Type	Meeting Date
Elizabeth Richards Pty Ltd	Final Meeting	28/11/2013
Wooldridges Victoria Pty Ltd	AGM	28/11/2013
Jacaranda Educational Supplies Pty Ltd	AGM	28/11/2013

- An update on the Liquidations of the above entities has been issued under separate cover to the companies' creditors.

Reports in lieu of Creditors Meetings

- Under Section 545 (1) of the Corporations Act 2001, the Liquidators are required to either hold an annual general meeting ("AGM") for the Companies or issue creditors with a report for the Period (a copy of which has to be lodged with ASIC), within 3 months of the anniversary of the commencement of the winding up.
- As there are insufficient funds in the Liquidations to enable the Liquidators to convene and hold an AGM and/or because it is the Liquidators' opinion that there would be no benefit to creditors in holding an AGM, no AGM will be held for the following entities: Wooldridges Australia, Wooldridges NSW, Education Works, Education Works Australia and World of Education. As such a copy of this report will be submitted to ASIC.

Deregistration

- On 27 November 2013, the Liquidators applied to ASIC for Fotoworks School Portraits Pty Ltd (dormant entity) to be deregistered as there was insufficient funds in the Liquidation to hold a final meeting.

Finalisation

- The Liquidators estimate that the Liquidations of the Group will be finalised by July 2014, being the second anniversary of the commencement of the Voluntary Administrations.

Section 2: Asset realisations

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Asset realisations – Wooldridges Australia and World of Education

Stock and retention of title claims - Wooldridges Australia and World of Education

- The book value of the Group's stock at the commencement of the Voluntary Administration was c.\$6.7m. This stock was primarily located at the Group's two warehouses in Osbourne Park and Willetton.
- The stock was owned by Wooldridges Australia and World of Education.
- Since the Voluntary Administration, stock valued at c.\$0.9m held in four retail stores was abandoned where the costs of realisation exceeded the estimated realisable value.
- Creditors with retention of title claims totalling c.\$1.9m were admitted and allowed to collect their goods.
- As part of the sale process a stocktake was required to be undertaken. That stocktake revealed stock on hand with a book value of c.\$4.3m.
- All residual stock was sold to Champion, as detailed opposite.

Wooldridges Australia business and assets

- On 29 August 2012, the following assets were sold by the Liquidators to Champion, a competitor of the Group, for \$647,009:
 - all stock at the Willetton and Osbourne Park warehouses (as detailed opposite). The proceeds from Champion in relation to the sale of stock can be split as follows:
 - Wooldridges Australia: \$463,103 (excluding GST)
 - World of Education: \$24,009 (excluding GST)
 - certain items of equipment, predominately located at the Willetton warehouse; and
 - certain items of intellectual property including business name registrations and domain names of Wooldridges, World of Education and Jacaranda.
- The sale excluded stock provided as samples. A donation of 34 boxes containing samples from suppliers including children's books and stuffed animals was made to the St Vincent de Paul Society.
- Detailed below is the sales proceeds received, split between circulating and non-circulating charge assets.

Wooldridges and World of Education sale proceeds

	Gross	GST	Net
Circulating assets	478,190	47,819	526,009
Non-circulating assets	70,000	7,000	77,000
Contribution to stocktake costs	40,000	4,000	44,000
Sale proceeds	588,190	58,819	647,009

Asset realisations – Wooldridges Australia and World of Education

Fotoworks School Portraits Business (asset of Wooldridges Australia)

- All contracts, goodwill, intellectual property, business names, domain names, customer lists and databases relating to Fotoworks were sold to Gembay, a party related to the former owners of the business, on 29 July 2012 for \$289,300.
- The Fotoworks school portraits business was owned by Wooldridges Australia.
- Following execution of the sales agreement, the Liquidators were unable to locate a number of assets which formed part of the sale, therefore a reduction of \$5,568 in the sale price was provided to the purchaser.
- Detailed below is the sale proceeds received, split between circulating and non-circulating charge assets.

Fotoworks sale proceeds

	Gross	GST	Net
Non-circulating assets	235,568	23,557	259,125
Circulating assets	27,432	2,743	30,175
Total	263,000	26,300	289,300
Write-off (missing assets)			(5,568)
Sale proceeds			283,732

Book Debts – Wooldridges Australia and World of Education

- At the commencement of the Voluntary Administration the total book debts of the Group was c.\$1.1m.
- There were no book debts in the name of Education Works, Education Works Australia and Wooldridges NSW.
- The impact of set-off across the West Australian government schools was significant. We estimate that the impact of set-off will exceed \$700,000 across all entities in the Group
- The collection of Wooldridges Australia's book debts was outsourced to Integral Collections in October 2012.
- The table below shows the amount of book debts that have been realised for each company.

Book Debt Collection Overview

Company	No of debtors	Outstanding at appointment	Paid	Remaining
Wooldridges Australia	248	574,969	416,443	158,527
World of Education	76	107,803	31,192	76,611
Total	324	682,772	447,634	235,138

- To date \$447,634 in debtors has been collected and \$235,138 remains outstanding. The remaining debtors are resisting payment on the basis that copies of purchase orders and delivery dockets are unable to be located and be provided to substantiate the debt.
- We estimate that a further \$20,000 will be realised in Wooldridges Australia and no further realisations made in World of Education.

Plant and Equipment

- All Plant and Equipment which did not form part of the sale to Campion or Gembay has now been sold by Grays Online. The gross proceeds realised from the auction was \$169,754.

Section 3: Employee claims and GEERS payments

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Claims of priority creditors

Employee Entitlements – Wooldridges Australia

- Following the second meeting of creditors on 29 August 2012, the Liquidators referred priority claims of employees to GEERS as it was likely that there would be insufficient funds to pay employee entitlements.
- Under GEERS, employees were eligible to receive the following (based on earnings capped at \$118,100) in respect of their outstanding employee entitlements:
 - Unpaid wages (for up to 3-months);
 - All long service leave;
 - All annual leave;
 - All payments in lieu of notice; and
 - Up to four (4) weeks redundancy pay per completed year of service.
- The Liquidators made payments totalling \$1,260,472 (after tax and superannuation being withheld) to 116 employees from funds advanced from GEERS.
- GEERS only makes payments to employees for outstanding entitlements to a certain value and does not make payment for unpaid superannuation. Any amounts which are owed to employees and not covered by GEERS are a preferential claim in the Liquidation.
- It is unlikely that there will be any dividend paid to preferential creditors for amounts outstanding in excess of the GEERS limits or unpaid superannuation without there being any significant recoveries from the liquidators rights of action (discussed further in **Section 3**).

Section 4: Liquidators' rights of action

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Overview

Summary

- As a result of our investigations, we identified the following rights of action potentially available to the Liquidators.
 - Insolvent trading action against the Director;
 - Unfair preference payments made to the company/(s) creditors; and
 - Uncommercial transactions with Fulcrum.
- Typically, a high level of detailed evidence is required for a liquidator to be successful in proceeding with such actions and is dependant on there being funding available for a liquidator to conduct further investigations, prepare solvency reports and to commence proceedings and litigate such matters.
- The alternatives for funding such actions are:
 - Funding from the available assets of the companies;
 - Funding from creditors; or
 - Funding from a litigation funder.
- Having regard to the nominal cash at bank held by the Liquidators, the Companies ability to fund such an action is limited. Therefore we would seek expressions of interest from creditors and litigation funders before commencing any of the above potential actions.
- In the following pages we have provided a detailed analysis of these potential rights of action.

Insolvent Trading

Directors duty to prevent insolvent trading

- A director has a duty to prevent insolvent trading under s588G of the Corporations Act 2001 ("the Act").
- Section 588G sets out two levels of contravention:
 - **Civil penalty:** A director fails to prevent a debt being incurred where they are aware that there are grounds for suspecting insolvency.

If a director is found by a court to have contravened the civil penalty provision the court may make orders for compensation (to compensate the creditors for the loss arising from incurring such debts but this is not necessarily the only basis for making such an order), order the director pay a penalty to the Commonwealth of up to \$200,000 and/ or disqualify the director from managing a corporation for a period of time, often in excess of two years.

- **Criminal offence:** A director suspected at the time a debt was incurred that the company was insolvent or would become insolvent as a result of incurring that debt and the director's failure to prevent the company incurring the debt was dishonest.

If a director is found by a court to have committed a criminal offence, the court may order the director pay a penalty to the Commonwealth of up to \$220,000 and/ or the director be imprisoned for up to five years.

Test of insolvency

- The test for solvency and consequently insolvency is prescribed by Section 95A of the Act which states that:
 - "(1) a company is solvent if, and only if, the company is able to pay all the company's debts, as and when they become due and payable; and
 - (2) a company who is not solvent is insolvent."
- This translates into the "cashflow test", however analysis of the balance sheet is also important in forming a view as to solvency or insolvency.

Key indicators of the Companies insolvency

- Our review identified the following key considerations of insolvency for the Companies:
 - Insufficient cash available to pay trade creditors (including school rebates) from at least February 2012.
 - Significant net asset deficiency which, at May 2012, was reported at \$26.4m coupled with insufficient working capital which was reported from January 2012.
 - Significant and recurring monthly trading losses throughout FY2012 (with the exception of the BTS period from December 2011 to February 2012).
- It is the Liquidators' opinion that the Companies may have been insolvent since at least February 2012.
- For a more detailed analysis of our findings on insolvent trading please refer to the Administrators Section439A report which can be found on the Grant Thornton website:
http://www.grantthornton.com.au/files/education_administrators_section_439areport.pdf

Defences

- There are four distinct statutory defences where a contravention of Section 588G of the Act has occurred. The defences are designed at protecting a director where one of the following has occurred:
 - The director had reasonable grounds to expect solvency (Section 588H(2) of the Act);
 - The director had reasonable grounds to expect solvency based on information supplied by a subordinate (Section 588H(3) of the Act);
 - Illness or other good reason, prevented the director from being involved in management activity (Section 588H(4) of the Act); and
 - The director took all reasonable steps to prevent the company from incurring the debt (Section 588H(5) of the Act).

Insolvent Trading

Defences (continued)

- On 25 July 2012 the Group was declined funding by Macquarie Bank and on that day the director appointed Voluntary Administrators to the Group.
- The director may argue that the Group, and therefore the Companies, had no reasonable grounds to expect solvency under Section 588H(2) of the Act until 25 July 2012 due to the following:
 - In May 2012 the Group was in discussions with Macquarie Bank, ANZ, Westpac, Bankwest and St George regarding possible funding/refinancing.
 - In June 2012 the Secured Creditor increased its overdraft facilities by \$2m.
 - In July 2012 Macquarie Bank had provisionally agreed to inject \$7m of additional cash into the Group in exchange for a super-priority over the Group's assets ahead of the Secured Creditor.

Personal financial position of the director

- In order to justify an insolvent trading action, the Liquidators must be satisfied that the director will be able to pay any judgement obtained against him.
 - We have requested that the Director provide a statutory declaration of his assets and liabilities and attend our office for a private examination.
- Real property searches have identified a residential home owned by the Director, but it is our understanding that this is mortgaged.
 - At this stage we are unable to quantify the equity in the property until we receive the Directors statutory declaration of his assets and liabilities.
- We are aware that the Director's D&O policy for the Group contained an insolvent trading exclusion, however it may be that the director's employer, Fulcrum Capital, also maintained a D&O policy which did not have an insolvent trading exclusion. On the assumption that the exclusion is enforceable, it would operate to prevent the Liquidators from making a claim against the relevant D&O policy.
 - We have requested that the Director provide a copy of Fulcrum's D&O policy.

Next steps

- In the event of a successful claim against the Director for insolvent trading, the Director may be ordered by the Court to compensate the creditors for the loss arising from incurring debts whilst the Companies were insolvent. The proceeds from any such recovery would be available in the liquidation to be on a shared pari passu basis amongst all admitted creditors.
- It is the Liquidators' opinion that the Companies traded whilst insolvent since at least February 2012. Quantifying an insolvent trading claim is complex and also likely to be expensive, however having regard to the level of debts incurred, we are of the view that such a claim would not be insignificant.
- Prior to commencing an action we have instructed our lawyers as follows:
 - Demand the Director provide a statutory declaration of his assets and liabilities together with copies of any books and records maintained by him in respect of the Group;
 - Demand that the Directors attend our office for a private examination;
 - Demand the Director provide a copy of Fulcrum's D&O policy to determine whether an insurance policy exists against which an insolvent trading claim against the Director can be made; and
 - Provide an opinion on the merits of the defences available to the Director.

Preference Payments

Unfair preferences overview

- Unfair Preferences are recoverable under Section 588FA of the Act if the payments were made during the relation back period (26 January 2012 to 25 July 2012).
- To constitute an unfair preference payment, it must be proven that the company was insolvent at the time of the payment and that the creditor had a suspicion or ought to have had a suspicion that the Group was insolvent. As detailed earlier in the report, the Liquidators believe that the Companies were insolvent since at least February/March 2012.
- As a general guide, the following factors can be demonstrative of that suspicion:

The Company

- having failed repayment arrangements;
- making payment(s) to suppliers outside of normal trading terms; and/or
- seeking additional finance or cash injection.

Creditors

- resorting to legal actions to recover the debts;
- receiving post-dated cheques following the commencement of legal proceedings;
- entering into Cash On Delivery payment arrangements with suppliers;
- making demands for clearance of the debt unrelated to a promise to recommence supply; and/or
- seeking additional security to secure the debt.

- It should be noted that pursuing preference recoveries can be costly, lengthy and not necessarily a successful exercise. We also wish to stress that any potential preference payments may have valid defences and may not be clawed back by a Liquidator.

Preference payments identified

- The Liquidators have now undertaken a further detailed review of potential preference payments since the issue of the section 439A report. This includes an in-depth review of the Companies' books and records (including electronic files and emails) for evidence of payment agreements, stop-work accounts, solicitor letters, review of the ageing of suppliers during the relation back period and a review of the Companies' bank statements.
- The Liquidators are currently writing to creditors who the Liquidators believe received a preference payment and request repayment of the preferences made.
- It is our opinion that there is c.\$480k in payment (24 creditors) in respect of the Group which possess the characteristics of unfair preference payments. Note this excludes potential recoveries from the ATO for any preference payments made.

Uncommercial transactions

Uncommercial transactions

- Section 588FB(1) of the Act defines an uncommercial transaction as “ a transaction of the company if, and only if, it may be expected that a reasonable person in the company’s circumstances would not have entered into the transaction, having regard to:
 - The benefits (if any) to the company of entering into the transaction;
 - The detriment to the company of entering into the transaction; and
 - The respective benefits to other parties to the transaction.”
- Section 588FC of the Act defines an insolvent transaction as one which is an uncommercial transaction and entered into when the company was insolvent at the time of the transaction, or would become insolvent as a result of entering into the transaction.

Payments made to Fulcrum

- During February and March 2013, a total of \$1.9m was paid by the Group to Fulcrum (the ultimate shareholder of the Group).
- The \$1.9m was in relation to repayment of a loan (\$1.5m) and repayment of various expenses incurred by Fulcrum.
- Given the Group's financial circumstances at the time of these payments and Fulcrum's knowledge of the cash flow difficulties being experienced by Group, it is the Liquidators' opinion that these payments require further investigation.
- The Liquidators are currently investigating these payments and intend to progress this further during the examination of the Director, who is also a director of Fulcrum.

Section 5: Receipts and Payments

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Receipts and payments

Liquidators receipts and payments – Wooldridges Australia

- Attached as **Appendix A** is the Liquidators' receipts and payments for Wooldridges Australia.
- At the end of the Period the Liquidators held cash at bank of \$213,548.
- A summary of the significant receipts and payment in the Period for Wooldridges Australia is noted below. All receipts and payments are shown gross of GST.

Receipts

- Funds transferred from the VA (\$398,889): Net receipts from the Voluntary Administration period (includes the Fotoworks sale proceeds).
- GEERS Liability (\$1,625,112): Relates to funds received from GEERS to pay outstanding employee entitlements. Discussed previously on page 10.
- Accounts Receivable (\$303,202): Discussed previously on page 8.
- Stock (\$531,539): Relates to the sale proceeds received from Campion and other stock realised during the Period. Discussed previously on pages 7.
- Plant and Equipment (\$123,636): Relates to the sale proceeds to Campion and other plant and equipment sold during the period. Discussed previously on page 8.

Payments

- Legal Fees (\$208,495): Relates to costs incurred by the Liquidators legal agents in providing advice on the sale of the businesses and assets, the matter with Corporate Express, retention of title claims of creditors and also general advice on the Administration/Liquidation.
- Appointees' remuneration (\$696,949): This has been paid in accordance with creditor approval and relates to both the Voluntary Administration and Liquidation period.
- Secured creditor (\$138,920): Payment made to secured creditor under the terms of their circulating and non-circulating charge.
- GEERS Scheme Payment (\$1,260,472): Represents the net payments (after tax and superannuation being withheld) made to employees under the GEERS Scheme. Discussed previously on page 10.

Liquidators receipts and payments – World of Education

- Attached as **Appendix B** is the Liquidators' receipts and payments for World of Education.
- At the end of the Period the Liquidators held cash at bank of \$63.46
- A summary of the significant receipts and payment in the Period for World of Education is noted below. All receipts and payments are shown gross of GST.

Receipts

- Accounts Receivable (\$31,191.78) Discussed previously on page 8.
- Stock (\$24,008): Relates to the sale proceeds received from Campion. Discussed previously on page 7.

Payments

- Appointees' remuneration (\$57,935): This has been paid in accordance with creditor approval and relates to both the Voluntary Administration and Liquidation period.

Liquidators receipts and payments – Education Works and Education Works Australia

- Attached as **Appendix C and D** is the Liquidators' receipts and payments for Education Works and Education Works Australia, respectively.
- The only transactions for both entities was receipt of funding from the Secured Creditor, NAB, for payment of the Voluntary Administrators remuneration and payment of the said remuneration.

Liquidators receipts and payments – Wooldridges NSW

- Attached as **Appendix E** is the Liquidators' receipts and payments for Wooldridges NSW.
- There were no receipts or payments in the Period.

APPENDICES A - E: Liquidators' receipts and payments

Receipts and Payments - Wooldridges Australia Pty Ltd (In Liquidation)

Appendix A

Period 29 August 2012 to 28 August 2013

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Accounts Receivable (Pre-Appointment)		303,202.85
	Funds transferred from Voluntary Administration		398,889.52
	GEERS Liability		1,625,112.29
	GST Control: GST Paid (Received)		32,340.00
	Intercompany refunds/loans		7,649.10
	Interest Income		183.77
	Other Current Assets	5,783.46	63,618.00
	Plant and Equipment	10,368.82	123,636.90
	Other Income	4,000.00	61,333.18
	Stock/Inventory on Hand	48,321.77	531,539.50
	Net Non-Trading Receipts	68,474.05	3,147,505.11
NON-TRADING PAYMENTS			
	Agent's Fees	(1,673.34)	(18,406.95)
	Appointee Disbursements	(3177.33)	(35,487.33)
	Auctioneer's Charges	(29.31)	(322.39)
	Bank Charges		(358.19)
	Document Storage	(688.83)	(7,576.72)
	Fees: Appointee Fees	(63,358.96)	(696,948.56)
	GST Control: GST Paid (Received)		(25,039.00)
	GEERS Scheme Payment		(1,260,472.12)
	General Interest Charge - ATO		(6,821.96)
	Insurance	(183.15)	(2,014.65)
	Legal Fees	(18,954.04)	(208,494.50)
	PAYG Control (Non-Trading): PAYG Paid (Received)		(361,933.67)
	Bank Charges: Withholding Tax		(5.00)
	Fotoworks wages		(6,890.54)
	Rent	(4,108.06)	(45,188.56)
	Sundry Expenses	(3,101.02)	(34,011.12)
	Superannuation		(2,548.31)
	Telephone & Fax	(137.45)	(1,511.94)
	Utilities	(65.36)	(718.95)
	Wages & Salaries		(12,165.20)
	Secured Creditors (Fixed): Claims		(138,920.00)
	Stamp duty		(111.93)
	Stock/Inventory on Hand	(6,182.59)	(68,008.54)
	Net Non-Trading Payments	(101,659.44)	(2,933,956.13)
	Net Receipts (Payments)	(33,185.39)	213,548.98

Receipts and Payments - World of Education Pty Ltd (In Liquidation)**Appendix B**

Period 29 August 2012 to 28 August 2013

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Accounts Receivable (Pre-Appointment)		31,191.78
	Other Income	90.45	1,956.00
	GST Control: GST Paid (Received)		955.00
	Interest Income		0.79
	Other Current Assets		1031.10
	Stock/Inventory on Hand	2,182.59	24,008.54
		<u>2,182.59</u>	<u>59,143.21</u>
NON-TRADING PAYMENTS			
	Appointee Disbursements	(28.99)	(318.83)
	Bank Charges		(129.54)
	Fees: Appointee Fees	(5,266.85)	(57,935.35)
	Insurance	(60.25)	(662.75)
	Stamp Duty		(33.28)
		<u>(5,356.09)</u>	<u>(59,079.75)</u>
	Net Non-Trading Receipts and Payments	<u>(3,173.50)</u>	<u>(63.46)</u>
	Net Receipts (Payments)	<u>(3,083.05)</u>	<u>63.46</u>

Receipts and Payments - Education Works Pty Ltd (In Liquidation)**Appendix C**

Period 29 August 2012 to 28 August 2013

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Funding from Secured Creditor		34,669.60
		0.00	34,669.60
NON-TRADING PAYMENTS			
	Appointee Disbursements	(70.83)	(779.15)
	Fees: Appointee Fees	(3,080.95)	(33,890.45)
		(3,151.78)	(34,669.60)
	Net Non-Trading Receipts and Payments	(3,151.78)	0.00
	Net Receipts (Payments)	(3,151.78)	0.00

Receipts and Payments - Education Works Australia Pty Ltd (in Liquidation)

Appendix D

Period 29 August 2012 to 28 August 2013

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Funding from Secured Creditor		46,878.11
		0.00	46,878.11
NON-TRADING PAYMENTS			
	Appointee Disbursements	(141.30)	(1,554.26)
	Fees: Appointee Fees	(4,120.35)	(45,323.85)
		(4,261.65)	(46,878.11)
	Net Non-Trading Receipts and Payments	(4,261.65)	0.00
	Net Receipts (Payments)	(4,261.65)	0.00

Receipts and Payments - Wooldridges NSW Pty Ltd (in Liquidation)

Appendix E

Period 29 August 2012 to 28 August 2013

Type	Account	GST	Total
		0.00	0.00
	Net Trading Receipts and Payments	0.00	0.00
	Net Receipts (Payments)	0.00	0.00