



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

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## Liquidators' Report to Creditors

28 May 2014

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# Glossary

<b>Administrators and Liquidators</b>	Trevor Pogroske and Paul Billingham of Grant Thornton Australia Limited
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ATF</b>	As trustee for
<b>ATO</b>	Australian Taxation Office
<b>DEEWR</b>	Department of Education, Employment and Workplace Relations
<b>Director</b>	Laila Khan
<b>DoHA</b>	Department of Health and Ageing
<b>Est.</b>	Estimate
<b>FY</b>	Financial Year
<b>GEERS</b>	General Employee Entitlements and Redundancy Scheme
<b>Grant Thornton</b>	Grant Thornton Australia Ltd
<b>IPA</b>	Insolvency Practitioners Association of Australia
<b>PILN</b>	Payment in lieu of notice
<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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# Contents

<b>Section</b>	<b>Page</b>	<b>Appendices</b>
1. Introduction	4	A. Form 529 – Notice of Meeting
2. Executive Summary	6	B. ASIC Creditor Information Sheet
3. Trading performance and estimated outcome statement	8	C. Liquidator's Remuneration Report
4. Remuneration	10	D. Proof of Debt form
5. Meeting of Creditors	13	E. Proxy Form

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# Section 1 Introduction

**01. Introduction**

02. Executive Summary

03. Trading Performance and estimated outcome statement

04. Remuneration

05. Meeting of creditors

# 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

03. Trading Performance and estimated outcome statement

04. Remuneration

05. Meeting of creditors

# Overview

## Overview

- A Meeting of Creditors of the Company is to be held at the offices of Grant Thornton, Level 17, 383 Kent Street, Sydney NSW on 13 June 2014 at 1pm. A formal Notice of Meeting is attached as **Appendix A**. The purpose of the meeting is to provide an update on the progress of the liquidation, and to fix the retrospective and prospective remuneration of the liquidators as per the resolutions 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 have been repaid in full.
- Circa. \$910,000 has been received from GEERS 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.
- The balance of monies, which we estimate will total between c. \$217,000 and \$278,000 will be distributed to employees and GEERS 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 with respect to the Secured Creditor's contingent liability to deal with any claims brought against it by the Director – the liquidators are liaising with Gadens concerning this and are hopeful these monies will be released to the liquidators.

	Est. High Amount \$	Est. Low Amount \$
<b>Estimated distribution to creditors</b>		
Employee superannuation	83,435	83,435
Wages, Leave, PILN and severance	278,010	217,010
<b>Balance available for unsecured creditors</b>	<b>-</b>	<b>-</b>

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

## Remaining issues to finalise liquidation

- The following matters require completion prior to the liquidation being finalised:
  - Liaise with Gadens concerning recovery of c. \$61,000 held on trust;
  - Dividend distribution to priority creditors – 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 August 2014; and
  - Calling a final meeting of creditors.

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## Section 3 Trading performance and estimated outcome statement

01. Introduction

02. Executive Summary

**03. Trading Performance and estimated outcome statement**

04. Remuneration

05. Meeting of creditors



# Trading Performance and estimated outcome statement

	Amount mid-point (excl .GST) \$
<b>Asset realisations</b>	
Cash at bank	(41,252)
Property	910,000
Licences	1,580,000
Dividend from Yasmeen Holdings Pty Limited ATF Prindle Unit Trust	268,884
Secured creditor contribution	1,119,892
Other	103,069
<b>Asset realisations</b>	<b>3,940,592</b>
<b>Cost of Realisations</b>	
Appointee Fees	(477,997)
Appointee Disbursements	(10,824)
Legal fees	(75,150)
Agent fees	(55,025)
R&M	(27,734)
Property related expenses	(118,875)
Subcontractors, wages, oncosts	(556,246)
Secured creditor	(2,188,883)
Other	(98,914)
<b>Cost of realisations</b>	<b>(3,609,648)</b>
<b>Total</b>	<b>330,945</b>
<b>Distribution to priority creditors</b>	
Employee superannuation	(83,435)
Balance payable with respect to employees' wages, leave, PILN and severance	(247,510)
<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 period from 22 June 2012 to completion. Further detail concerning income and expenditure items is detailed in my previous reports to creditors.
- The table opposite excludes 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.

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## Section 4 Remuneration

01. Introduction

02. Executive Summary

03. Trading Performance and estimated outcome statement

04. Remuneration

05. Meeting of creditors

# Remuneration request approval report

## Retrospective 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.
- At the upcoming meeting of creditors the Liquidators will be seeking additional remuneration be approved for the period 29 June 2013 to 23 May 2014 in the amount of \$47,538.00 excluding GST and disbursements.

### Appointee's 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	246,348
Joint and Several Voluntary Liquidators' Remuneration 29-Sep-13 to 23-May-14	228,698
GEERS fees approved and paid	25,585
<b>Appointee remuneration incurred 22-Jun-12 to 28-Jun-13</b>	<b>500,631</b>
Discount assigned	(22,634)
Appointee remuneration approved and paid 22-Jun-2012 to 28 June 2013	(477,997)
<b>Balance outstanding as at 28 June 2013</b>	<b>-</b>
<b>Retrospective remuneration</b>	
Liquidators remuneration incurred 29 June 2013 to 23 May 2014	47,538
<b>Additional Retrospective remuneration - to be approved for the period 29 June 2013 to 23 May 2014</b>	<b>47,538</b>

- As outlined in the table opposite the Liquidators have written-off a total of \$22,634.00 in time costs incurred on this engagement.
- The Liquidators have also received funding from GEERS totalling \$25,585.00 (excl. GST) to compensate for the work incurred calculating 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. \$1.7m.
- The reasons for the additional costs incurred in excess of the initial estimate are detailed in **Appendix C**, and relate to the additional work which was necessary to be undertaken in relation to:
  - Dealing with a significant amount of queries from creditors;
  - Calculating employee entitlements and dealing with employee related matters (including provision of PAYG Payment Summaries, and letters of service);
  - Dealing with a significant number of employee queries concerning the calculation of their entitlements and assisting them complete their GEERS claim forms;
  - Extensive liaison with GEERS to finalise employee entitlements and distribute payments to employees; and
  - Liaising with our solicitors and Laila Khan concerning the monies held on trust.

# Remuneration request approval report

- In accordance with the Code of Practice issued by ARITA, please find enclosed an ASIC creditor guide for approving fees as **Appendix B** providing information in relation to the approval of the Liquidators' remuneration.

## Future Remuneration to be Approved – Liquidation

- At the meeting of creditors, creditors will be requested to approve the Liquidators' future remuneration. The future 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>Prospective remuneration</b>	
Estimated Liquidators remuneration to finalisation	30,000
<b>Prospective remuneration - to be approved for the period 24 May 2014 to completion</b>	<b>30,000</b>

- The estimates are based on calculations detailed in **Appendix C**.

## Staffing of Liquidation

- The Liquidators' staff are assigned such that 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 Meeting of Creditors

01. Introduction

02. Executive Summary

03. Trading Performance and estimated outcome statement

04. Remuneration

05. Meeting of creditors

# Meeting of creditors

## Meeting of creditors

- The meeting of creditors is to be held at the offices of Grant Thornton, Level 17, 383 Kent Street, SYDNEY NSW 2000 at 1pm on Friday 13 June 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 of creditors 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.
- Please contact Tom Whitmarsh of this office on (02) 8297 2560 no later than 10am on the business day prior to the meeting, being Thursday 12 June 2014, to obtain dial in details.

## 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 10am on the business day prior to the meeting;
  - **In Person:** by person with a person attending the meeting; or
  - **Email:** by email to [thomas.whitmarsh@au.gt.com](mailto:thomas.whitmarsh@au.gt.com) no later than 10am 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



Paul Billingham  
JOINT AND SEVERAL LIQUIDATOR



## **Liquidators' - 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 MEETING**  
*CORPORATIONS ACT (2001)*

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

Notice is given that a meeting of the creditors of the Company will be held at Grant Thornton Australia Ltd, Level 17, 383 Kent Street, SYDNEY NSW 2000, on 13 June 2014 at 1:00 pm.

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 29 June 2013 to 23 May 2014 to be fixed at \$47,538.00 (excluding GST) plus any out of pocket expenses incurred.
4. The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 24 May 2014 to completion of the liquidation to be fixed at \$30,000.00 (excluding GST) plus any out of pocket expenses incurred. Approval is given for such amounts approved to be drawn on a monthly basis.
5. 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 10:00am on 12 June 2014. A corporate creditor can only be represented by proxy or by a representative appointed under section 250D of the Corporations Act 2001.

Dated 28 May 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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# Appendix B – ASIC Creditor Information Sheet



**ASIC**

Australian Securities & Investments Commission

## INFORMATION SHEET 85

### Approving fees: a guide for creditors

If a company is in financial difficulty, it can be put under the control of an independent external administrator.

This information sheet gives general information for creditors on the approval of an external administrator's fees in a liquidation of an insolvent company, voluntary administration or deed of company arrangement (other forms of external administration are not discussed in this information sheet). It outlines the rights that creditors have in the approval process.

#### Entitlement to fees and costs

A liquidator, voluntary administrator or deed administrator (i.e. an 'external administrator') is entitled to be:

- paid reasonable *fees*, or remuneration, for the work they perform, once these fees have been approved by a creditors' committee, creditors or a court, and
- reimbursed for out-of-pocket *costs* incurred in performing their role (these costs do not need creditors' committee, creditor or court approval).

External administrators are only entitled to an amount of fees that is reasonable for the work that they and their staff properly perform in the external administration. What is reasonable will depend on the type of external administration and the issues that need to be resolved. Some are straightforward, while others are more complex.

External administrators must undertake some tasks that may not directly benefit creditors. These include reporting potential breaches of the law and lodging a detailed listing of receipts and payments with ASIC every six months. The external administrator is entitled to be paid for completing these statutory tasks.

For more on the tasks involved, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors* and INFO 74 *Voluntary administration: a guide for creditors*.

Out-of-pocket costs that are commonly reimbursed include:

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

- legal fees
- valuer's, real estate agent's and auctioneer's fees
- stationery, photocopying, telephone and postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the level of fees and costs, as the external administrator will, generally, be paid from the company's available assets before any payments to creditors. If there are not enough assets, the external administrator may have arranged for a third party to pay any shortfall. As a creditor, you should receive details of such an arrangement. If there are not enough assets to pay the fees and costs, and there is no third party payment arrangement, any shortfall is not paid.

### Who may approve fees

Who may approve fees depends on the type of external administration: see Table 1. The external administrator must provide sufficient information to enable the relevant decision-making body to assess whether the fees are reasonable.

**Table 1: Who may approve fees**

	Creditors' committee	Creditors	Court
Administrator in a voluntary administration	✓ <sup>1</sup>	✓	✓
Administrator of a deed of company arrangement	✓ <sup>1</sup>	✓	✓
Creditors' voluntary liquidator	✓ <sup>1</sup>	✓ <sup>5</sup>	✗ <sup>3</sup>
Court-appointed liquidator	✓ <sup>1</sup>	✓ <sup>4, 5</sup>	✓ <sup>2</sup>

<sup>1</sup> If there is one.

<sup>2</sup> If there is no approval by the committee or the creditors.

<sup>3</sup> Unless an application is made for a fee review.

<sup>4</sup> If there is no creditors' committee or the committee fails to approve the fees.

<sup>5</sup> If insufficient creditors turn up to the meeting called by the liquidator to approve fees, the liquidator is entitled to be paid up to a maximum of \$5000, or more if specified in the Corporations Regulations 2001.

### Creditors' committee approval

If there is a creditors' committee, members are chosen by a vote of creditors as a whole. In approving the fees, the members represent the interests of all the creditors, not just their own individual interests.

There is not a creditors' committee in every external administration. A creditors' committee makes its decision by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

To find out more about creditors' committees and how they are formed, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors*, INFO 74 *Voluntary administration: a guide for creditors* and INFO 41 *Insolvency: a glossary of terms*.

### Creditors' approval

Creditors approve fees by passing a resolution at a creditors' meeting. Unless creditors call for a poll, the resolution is passed if a simple majority of creditors present and voting, in person or by proxy,

indicate that they agree to the resolution. Unlike where acting as committee members, creditors may vote according to their individual interests.

If a poll is taken, rather than a vote being decided on the voices or by a show of hands, a majority in *number* and *value* of creditors present and voting must agree. A poll requires the votes of each creditor to be recorded.

A separate resolution of creditors is required for approving fees for an administrator in a voluntary administration and an administrator of a deed of company arrangement, even if the administrator is the same person in both administrations.

A proxy is where a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a *general proxy* or a *special proxy*. A general proxy allows the person holding the proxy to vote as they wish on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator, their partners or staff must not use a general proxy to vote on approval of their fees; they must hold a special proxy in order to do this. They must vote all special proxies as directed, even those against approval of their fees.

## Calculation of fees

Fees may be calculated using one of a number of different methods, such as:

- on the basis of *time spent* by the external administrator and their staff
- a quoted *fixed fee*, based on an upfront estimate, or
- a percentage of asset realisations.

Charging on a time basis is the most common method. External administrators have a scale of hourly rates, with different rates for each category of staff working on the external administration, including the external administrator.

If the external administrator intends to charge on a time basis, you should receive a copy of these hourly rates soon after their appointment and before you are asked to approve the fees.

The external administrator and their staff will record the time taken for the various tasks involved, and a record will be kept of the nature of the work performed.

It is important to note that the hourly rates do not represent an hourly wage for the external administrator and their staff. The external administrator is running a business—an insolvency practice—and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, wages and superannuation for staff who are not charged out at an hourly rate (such as personal assistants), information technology support, office equipment and supplies, insurances, taxes, and a profit.

External administrators are professionals who are required to have qualifications and experience, be independent and maintain up-to-date skills. Many of the costs of running an insolvency practice are fixed costs that must be paid, even if there are insufficient assets available to pay the external administrator for their services. External administrators compete for work and their rates should reflect this.

These are all matters that committee members or creditors should be aware of when considering the fees presented. However, regardless of these matters, creditors have a right to question the external administrator about the fees and whether the rates are negotiable.

It is up to the external administrator to justify why the method chosen for calculating fees is an appropriate method for the particular external administration. As a creditor, you also have a right to question the external administrator about the calculation method used and how the calculation was made.

## Report on proposed fees

When seeking approval of fees, the external administrator must send committee members/creditors a report with the notice of meeting setting out:

- information that will enable the committee members/creditors to make an informed assessment of whether the proposed fees are reasonable
- a summary description of the major tasks performed, or to be performed, and
- the costs associated with each of these tasks.

Committee members/creditors may be asked to approve fees for work already performed or based on an estimate of work yet to be carried out.

If the work is yet to be carried out, it is advisable to set a maximum limit ('cap') on the amount that the external administrator may receive. For example, future fees calculated according to time spent may be approved on the basis of the number of hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X. If the work involved then exceeds this figure, the external administrator will have to ask the creditors' committee/creditors to approve a further amount of fees, after accounting for the fees already incurred.

## Deciding if fees are reasonable

If asked to approve an amount of fees either as a committee member or by resolution at a creditors' meeting, your task is to decide if that amount of fees is reasonable, given the work carried out in the external administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the fees claimed are reasonable:

- the method used to calculate fees
- the major tasks that have been performed, or are likely to be performed, for the fees
- the fees/estimated fees (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the external administration
- the amount of fees (if any) that have previously been approved
- if the fees are calculated, in whole or in part, on a time basis:
  - the period over which the work was, or is likely to be performed
  - if the fees are for work that has already been carried out, the time spent by each level of staff on each of the major tasks
  - if the fees are for work that is yet to be carried out, whether the fees are capped.

If you need more information about fees than is provided in the external administrator's report, you should let them know before the meeting at which fees will be voted on.

## What can you do if you think the fees are not reasonable?

If you do not think the fees being claimed are reasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve fees.

Generally, if fees are approved by a creditors' committee/creditors and you wish to challenge this decision, you may apply to the court and ask the court to review the fees. Special rules apply to court liquidations.

You may wish to seek your own legal advice if you are considering applying for a court review of the fees.

## Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the external administration—as careful as if they were dealing with their own money. Their report on fees should also include information on the out-of-pocket costs of the external administration.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' committee/creditors' meeting. If you are still concerned, you have the right to ask the court to review the costs.

## Queries and complaints

You should first raise any queries or complaints with the external administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ASIC at [www.asic.gov.au/complain](http://www.asic.gov.au/complain), or write to:

ASIC Complaints  
PO Box 9149  
TRARALGON VIC 3844

ASIC will usually not become involved in matters of commercial judgement by an external administrator. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through [infoline@asic.gov.au](mailto:infoline@asic.gov.au), or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

## To find out more

For an explanation of terms used in this information sheet, see ASIC's information sheet INFO 41 *Insolvency: a glossary of terms*. For more on external administration, see ASIC's related information sheets at [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets):

- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*

These are also available from the Insolvency Practitioners Association (IPA) website at [www.ipaa.com.au](http://www.ipaa.com.au). The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.



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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

28 May 2014

### **Trevor Pogroske**

Joint and Several Liquidator

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# Contents

<b>Section</b>	<b>Page</b>	<b>Appendices</b>	<b>Page</b>
1. Declaration and Executive Summary	3	A. Schedule of remuneration methods and hourly rates	25
2. Description of work completed	6		
3. Calculation of remuneration	12		
4. Statement of remuneration claim	16		
5. Remuneration recoverable from external sources	18		
6. Disbursements	20		
7. Queries and information sheet	23		

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# Section 1 Declaration and Executive Summary

**01. Declaration and Executive Summary**

02. Description of work completed

03. Calculation of remuneration

04. Statement of remuneration claim

05. Remuneration recoverable from external sources

06. Disbursements

07. Queries and information sheet

## 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 \$228,698.47 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	\$138,298.47
1 June 2013 to 28 June 2013	\$30,000.00
<b>Total past remuneration approved and paid</b>	<b>\$228,698.47</b>

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

*This remuneration report seeks approval for a further \$77,880.00 (excl. GST) as detailed below*

Period	Amount (ex GST)
<b><i>Retrospective remuneration approval sought</i></b>	
Resolution No 1: Remuneration for the period 29 June 2013 to 23 May 2014	\$47,538.00
<b><i>Future remuneration approval sought</i></b>	
Resolution No 2: Remuneration for the period 24 May 2014 to completion	\$30,000.00
<b>Total Remuneration approval sought</b>	<b>\$77,538.00</b>
<p>* 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.</p>	

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## Section 2 Description of work completed

01. Declaration and Executive Summary

**02. Description of work completed**

03. Calculation of remuneration

04. Statement of remuneration claim

05. Remuneration recoverable from external sources

06. Disbursements

07. Queries and information sheet

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

### **Description of work to be completed**

The below two resolutions seek additional approval from the creditors totalling \$77,538.00 (excl. GST) comprising retrospective remuneration for time incurred of \$47,538.00 (excl. GST) and prospective remuneration to finalise liquidation of \$30,000.00 (excl. GST).

**Resolution No 1** - “The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 29 June 2013 to 23 May 2014 to be fixed at \$47,538.00 (excluding GST) plus any out of pocket expenses incurred.

**Resolution No 2** - “The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 24 May 2014 to completion of the liquidation to be fixed at \$30,000.00 (excluding GST) plus any out of pocket expenses incurred. Approval is given for such amounts approved to be drawn on a monthly basis.”



## 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>	29 June 2013 to 23 May 2014		

### Resolution #1

Task area	General description	Includes
Creditors (17.7 hours) (\$7,238.00)	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 updated report to creditors</li> </ul>
Employees (29.3 hours) (\$10,561.21)	Employees	<ul style="list-style-type: none"> <li>Calculating remaining employee entitlements and dealing with employee related matters (including provision of PAYG Payment Summaries and letters of service)</li> <li>Notifying GEERS in respect to outstanding claims and responding to queries forwarded by GEERS</li> <li>Dealing with employee queries concerning the calculation of their entitlements and assisting them complete their GEERS claim forms</li> <li>Distributing GEERS funds to employees (less applicable tax)</li> </ul>
Investigation (6.5 hours) (\$1,915.50)	Trust Recoveries	<ul style="list-style-type: none"> <li>Liaising with Gadens and Laila Kahn with respect to the Secured Creditor's contingent liability to deal with any claims brought against it by the Director</li> </ul>

Description of work completed

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

Task area	General description	Includes
Administration (19.2 hours) (\$5,954.00)	Bank account administration	<ul style="list-style-type: none"> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</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>
Statutory (54.6 hours) (\$18,843.00)	Statutory obligations of the Liquidators	<ul style="list-style-type: none"> <li>Completing and lodging minutes for the meeting of creditors</li> <li>Completing all regular reporting obligations to ASIC</li> <li>Complying with all taxation requirements of the Company</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>
Trade-on (3.6 hours) (\$1,044.29)	Trade-on issues	<ul style="list-style-type: none"> <li>Liaising with various suppliers concerning outstanding accounts</li> <li>Updating cash flow model to reflect ongoing receipts and payments</li> <li>Liaising with the OSR regarding post-appointment payroll tax obligations</li> </ul>
Dividend (4.7 hours) (\$1,982.00)	Dividend process	<ul style="list-style-type: none"> <li>Planning discussions concerning the dividend process and liaising with OSR regarding pre-appointment payroll tax obligations</li> </ul>
<b>Total (135.6 hours) (\$47,538.00)</b>		

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

### Resolution #2

Task area	General description	Includes
Creditors (13.0 hours) (\$8,800.00)	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 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 Reporting	<ul style="list-style-type: none"> <li>Prepare Creditors report and convening a meeting of creditors for 13 June 2014</li> </ul>
Employees (10.0 hours) (\$4,230.00)	Employees	<ul style="list-style-type: none"> <li>Dealing with any remaining employee queries concerning the calculation of entitlements and assisting them complete further GEERS claim forms</li> </ul>
Dividend (25.0 hours) (\$10,050.00)	Dividend Process	<ul style="list-style-type: none"> <li>Receipting and filing Proofs of Debt relating to dividend</li> <li>Investigating discrepancies between proofs of debt lodged and company records</li> <li>Preparing a dividend payment to priority creditors including advertising</li> <li>Declaring and distributing a dividend in accordance with s556 of the Act</li> </ul>
Administration (12.0 hours) (\$4,920.00)	Bank account administration	<ul style="list-style-type: none"> <li>Preparing correspondence regarding bank accounts</li> <li>Bank account reconciliations</li> <li>Correspondence with bank regarding specific transfers</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>
	ASIC Forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms</li> <li>Correspondence with ASIC regarding statutory forms</li> </ul>

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

Task area	General description	Includes
Statutory (6.0 hours) (\$2,000.00)	Statutory obligations of the Liquidators	<ul style="list-style-type: none"> <li>• Completing and lodging minutes for the meeting of creditors</li> <li>• Completing all regular reporting obligations to ASIC</li> <li>• Complying with all taxation requirements of the Company</li> <li>• Convening final meeting of creditors and arranging for destruction of books and records</li> </ul>
<b>Total</b> <b>(66.0 hours)</b> <b>(\$30,000.00)</b>		

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## Section 3 Calculation of remuneration

01. Declaration and Executive Summary

02. Description of work completed

**03. Calculation of remuneration**

04. Statement of remuneration claim

05. Remuneration recoverable from external sources

06. Disbursements

07. Queries and information sheet

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



Samir Pty Ltd (In Liquidation)

Estimated Time Entries Summary - 29 June 2013 to 23 May 2014

Employee	Position	\$Hr (excl. GST)	Total Hours	Total Cost excl. GST (\$)	ARITA Tasks													
					Admin		Creditors		Dividends		Employees		Investigations		Statutory		Trade On	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Treor Pogroske	Partner	650	2.2	\$1,244.21			0.2	\$130.00			0.8	\$334.21			1.0	\$650.00	0.2	\$130.00
Andre Lakomy	Senior Manager	520	29.5	\$14,684.00	0.9	\$468.00	6.9	\$3,588.00	2.6	\$1,352.00	10.4	\$4,927.52	0.9	\$468.00	6.2	\$3,224.00	1.6	\$817.28
David Treby	Assistant Manager	400	22.4	\$8,960.00	4.6	\$1,840.00									17.8	\$7,120.00		
Kristen Hedge	Senior	380	21.9	\$8,140.98	3.5	\$1,330.00	4.5	\$1,710.00			6.5	\$2,288.98			7.4	\$2,812.00		
Nazkiul Islam	Senior	380	2.7	\$1,026.00	0.5	\$190.00					2.2	\$836.00						
Kristen Hedge	Senior	360	1.0	\$17.01													1.0	\$17.01
Andrew Bull	Intermediate	300	0.2	\$60.00	0.2	\$60.00												
Dean Campbell	Intermediate	300	10.4	\$3,120.00	1.6	\$480.00	0.9	\$270.00	2.1	\$630.00	0.2	\$60.00	3.7	\$1,110.00	1.9	\$570.00		
Thomas Whitmarsh	Intermediate	300	14.3	\$4,290.00	1.0	\$300.00	5.0	\$1,500.00			4.7	\$1,410.00	0.4	\$120.00	2.4	\$720.00	0.8	\$240.00
Lynette Stares	Treasury	210	18.2	\$3,822.00	1.0	\$210.00					0.8	\$168.00			16.4	\$3,444.00		
Pambo Ye	Treasury	210	1.2	\$252.00	0.9	\$189.00									0.3	\$63.00		
Archie Ramsay	Undergraduate	200	2.3	\$460.00	2.3	\$460.00												
Richard Woolf	Undergraduate	200	2.4	\$480.00	1.0	\$200.00	0.2	\$40.00							1.2	\$240.00		
Philippa Salvatierra	Executive Assistant	175	0.1	\$17.50	0.1	\$17.50												
Benjamin Lee	Graduate	145	0.5	\$72.50									0.5	\$72.50				
Chelsea Hoolahan	Graduate	145	0.5	\$72.50	0.5	\$72.50												
Chris Martin	Graduate	145	0.6	\$97.00	0.6	\$97.00												
Sophie Yap	Graduate	145	1.0	\$145.00									1.0	\$145.00				
Alex Stankevic	Graduate	145	3.7	\$536.50							3.7	\$536.50						
Jack Karikas	Undergraduate	100	0.5	\$50.00	0.5	\$50.00												
			135.6	\$47,538.00	19.2	\$5,954.00	17.7	\$7,238.00	4.7	\$1,982.00	29.3	\$10,561.21	6.5	\$1,915.50	54.6	\$18,043.00	3.6	\$1,044.29

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



**Samir Pty Ltd (In Liquidation)**

Estimated Time Entries Summary - 24 May 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	4.0	\$2,600.00	0.0	\$0.00	2.0	\$1,300.00	1.0	\$650.00	1.0	\$650.00	0.0	\$0.00
Andre Lakomy	Senior Manager	520	25.0	\$13,000.00	6.0	\$3,120.00	4.0	\$2,115.00	10.0	\$5,200.00	4.0	\$2,080.00	1.0	\$520.00
Thomas Whitmarsh	Intermediate	300	37.0	\$9,825.00	6.0	\$1,800.00	7.0	\$5,385.00	14.0	\$4,200.00	5.0	\$1,500.00	5.0	\$1,490.00
			66.0	\$30,000.00	12.0	\$4,920.00	13.0	\$8,800.00	25.0	\$10,050.00	10.0	\$4,230.00	6.0	\$2,000.00

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

01. Declaration and Executive Summary

02. Description of work completed

03. Calculation of remuneration

**04. Statement of remuneration claim**

05. Remuneration recoverable from external sources

06. Disbursements

07. Queries and information sheet

## 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 29 June 2013 to 23 May 2014 to be fixed at \$47,538.00 (excluding GST) plus any out of pocket expenses incurred.

**Resolution No 2** - “The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 24 May 2014 to completion of the liquidation to be fixed at \$30,000.00 (excluding GST) plus any out of pocket expenses incurred. Approval is given for such amounts approved to be drawn on a monthly basis.”

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## Section 5 Remuneration recoverable from external sources

01. Declaration and Executive Summary

02. Description of work completed

03. Calculation of remuneration

04. Statement of remuneration claim

**05. Remuneration recoverable from external sources**

06. Disbursements

07. Queries and information sheet

## 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

01. Declaration and Executive Summary

02. Description of work completed

03. Calculation of remuneration

04. Statement of remuneration claim

05. Remuneration recoverable from external sources

**06. Disbursements**

07. Queries and information sheet

## 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**

<b>Disbursement</b>	<b>Amount \$ (Excl. GST)</b>
Printing	\$1,326.52
<b>Total</b>	<b>\$1,326.52</b>

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## Section 7    Queries and information sheet

01. Declaration and Executive Summary

02. Description of work completed

03. Calculation of remuneration

04. Statement of remuneration claim

05. Remuneration recoverable from external sources

06. Disbursements

07. Queries and information sheet



## 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 Tom Whitmarsh of this office on 02 8287 2560. We would appreciate it if this could be done no later than 2:00pm on Thursday **12 June 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 administration and 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 29 June 2013 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.	\$300
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.	\$200
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 \$30,000 plus GST and disbursements.

Creditors will be advised of any change to the hourly rates for this liquidation.

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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  
CREDITORS 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 meeting of creditors to be held on Friday, 13 June 2014 at 1:00 pm 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**

- |  | <b>FOR</b>               | <b>AGAINST</b>           | <b>ABSTAIN</b>           |
|--|--------------------------|--------------------------|--------------------------|
| 1 To approve the additional remuneration of the Liquidators, their partners and employees in performance of services performed from 29 June 2013 to 23 May 2014 to be fixed at \$47,538.00 (excluding GST) plus any out of pocket expenses incurred.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 The additional remuneration of the Liquidators, their partners and employees in performance of services performed from 24 May 2014 to completion of the liquidation to be fixed at \$30,000.00 (excluding GST) plus any out of pocket expenses incurred. Approval is given for such amounts approved to be drawn on a monthly basis. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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:

---

\* 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.