

To the Recipient as Addressed

Thursday, 19 October 2017

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Brisbane QLD 4000

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Dear Sir/Madam

Initial Information for Creditors
TFPM Investments Pty Ltd (In Liquidation)
ACN 115 827 711 (the Company)

The purpose of this letter is to provide you with information about the liquidation of TFPM Investments Pty Ltd and your rights as a creditor.

Notification of appointment

I was appointed Liquidator of the company by the Court on Friday, 29 September 2017.

A copy of my Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) is attached at **Appendix A**. The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document affect my independence.

What is a court liquidation?

A court liquidation is where an order to place a company into liquidation is made by the court. Usually this is on application of a creditor where the company has not paid its outstanding debt. Usually this means that the company is insolvent.

According to the company's records, you may be a creditor of the company.

What happens to your debt?

All creditors of the company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will be dealt with in the liquidation.

If you have leased the company property, have a retention of title claim or hold a Personal Property Security in relation to the company, please contact my staff as soon as possible.

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Your rights as a creditor

Information regarding your rights as a creditor is provided in the information sheet included at **Appendix B**. This includes your right to:

- Make reasonable requests for a meeting
- Make reasonable requests for information
- Give directions to me
- Appoint a reviewing liquidator
- Replace me as liquidator.

Summary of the company's affairs

Please be advised that we are yet to receive a copy of the Director's Report as to Affairs (RATA). As such, we are unable to provide a summary of the company's affairs.

Listing of creditors

We have also attached at **Appendix C** a list of creditors, including their addresses and the estimated amounts of their claims. Any creditors related to the company are identified.

What happens next?

I will proceed with the liquidation, including:

- recovering and selling any available property
- investigating the company's affairs
- reporting to the corporate regulator, the Australian Securities and Investments Commission (ASIC).

If I receive a request for a meeting that complies with the guidelines set out the creditor rights information sheet, I will hold a meeting of creditors.

I will write to you within three months of my appointment advising whether a dividend is likely and update you on the progress of my investigations.

I may write to you again after that with further information on the progress of the liquidation.

Costs of the liquidation

Included at **Appendix D** is my Initial Remuneration Notice. This document provides you with information about how I will get paid for undertaking the liquidation.

I may write and ask that you approve my remuneration for the work that I do in completing the liquidation. If I do, I will provide you with detailed information so that you can understand what tasks I have undertaken and the costs of those tasks.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency.

This information is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au (search for "insolvency information sheets").

Should you have any queries in relation to the above, please contact Isabel Lutvey of my office on (07) 3222 0375 or isabel.lutvey@au.gt.com.

Yours sincerely



Cameron Crichton
Liquidator

Attachments

Appendix A - Declaration of Independence, Relevant Relationships and Indemnities
Appendix B - Information Sheet - Creditor Rights in Liquidation
Appendix C - Creditor listing
Appendix D - Initial remuneration notice
Appendix E - Summary of ASIC Information Sheets
Appendix F – Online creditor notification form

Appendix A

Declaration of Independence, Relevant Relationships and Indemnities

TFPM Investments Pty Ltd (In Liquidation)
ACN 115 827 711 (the Company)

Practitioner/s appointed to an insolvent entity are required to make declarations as to:

- A their independence generally
- B relationships, including
 - i the circumstances of the appointment
 - ii any relationships with the [company/debtor] and others within the previous 24 months
 - iii any prior professional services for the [company/debtor] within the previous 24 months
 - iv that there are no other relationships to declare and
- C any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, Grant Thornton Australia Limited (GTAL) (the Firm) and any of the GTAL's associated entities.

A Independence

I, Cameron Crichton of Grant Thornton Australia Limited have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of TFPM Investments Pty Ltd in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B Declaration of Relationships

Circumstances of appointment

This appointment was referred by Ciara Foley of Craddock Newman Murray, who acted on behalf of the Australian Taxation Office.

I was approached by Craddock Murray Newman on 31 July 2017 and was requested to provide a consent to act for the winding up of the Company. An internal conflict check was completed and a consent to act provided on 4 August 2017. No prior communication regarding the Company was held.

I have provided no other information or advice to the Company, the directors and its advisors prior to my appointment beyond that outlined in this DIRRI.

Relevant Relationships (excluding Professional Services to the Insolvent)

I or a member of my firm, have, or have had within the preceding 24 months, a relationship with:

| Name | Nature of relationship | Reasons |
|--|--|--|
| Australian Taxation Office ("ATO") | We have had past dealings with the ATO in its capacity as a creditor of past insolvency administrations conducted by us as insolvency practitioners. | Our past involvement with the ATO will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the conduct of the winding up of the Company in an objective and impartial manner. |
| Craddock Newman Murray ("Craddock") | <p>Craddock acts as lawyers for the Petitioning Creditor, the ATO, and as noted above, approached Grant Thornton to act as Liquidators.</p> <p>Craddock periodically refers engagements to Grant Thornton.</p> | <p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none">• Each professional engagement undertaken after referral by, or on instructions from, Craddock is conducted on an entirely separate basis, which has no connection with this appointment.• These engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders.• Grant Thornton has not undertaken any engagement for the Company.• The relationship with Craddock will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner. |
| National Bank of Australia Ltd ("NAB") | <p>NAB is a secured creditor of the Company.</p> <p>NAB periodically refers engagements to Grant Thornton.</p> | <p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none">• Each professional engagement undertaken after referral by, or on instructions from, NAB is conducted on an entirely separate basis, which has no connection with this appointment.• These engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders.• Grant Thornton has not undertaken any engagement for the Company.• The relationship with NAB will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Liquidation of the Company in an objective and impartial manner. |

Prior Professional services to the Insolvent

Neither my, nor my firm, have provided any professional services to the Company in the previous 24 months.

No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially whole of the Company's property that should be disclosed.

C Indemnities and up-front payments

I have not been indemnified in relation to this liquidation, other than any indemnities that I may be entitled to under statute and I have not received any up-front payments in respect of my remuneration or disbursements.

Dated: 19 October 2017



.....
CAMERON CRICHTON
LIQUIDATOR

Note:

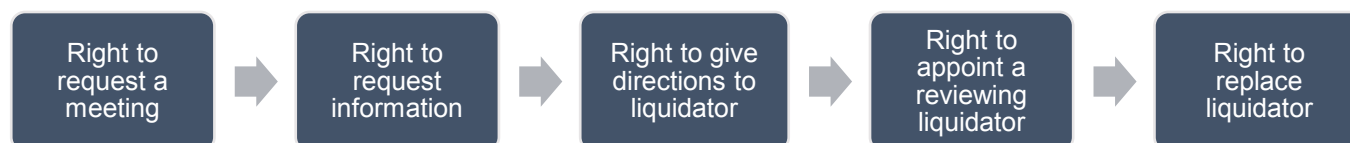
1 If circumstances change, or new information is identified, I am are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.

2 Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

Appendix B

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

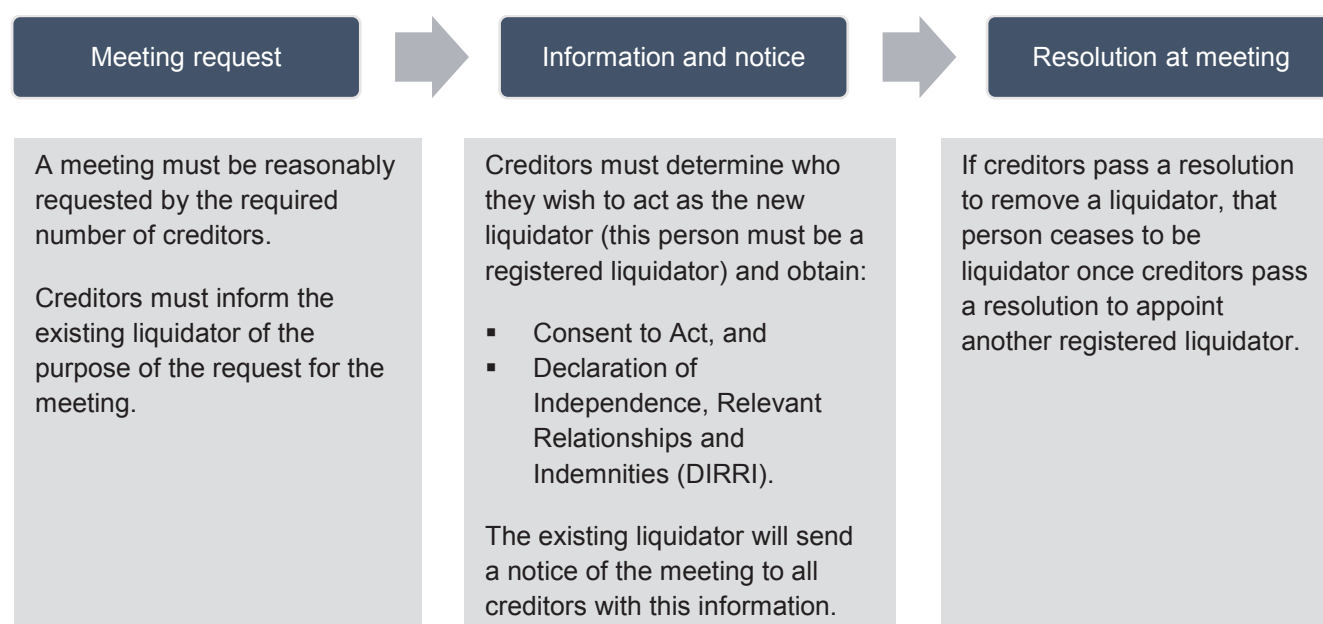
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



For more information, go to www.arita.com.au/creditors

Appendix C

TFPM Investments Pty Ltd (In Liquidation)

| Creditor Name | Address | Debt amount | Related party |
|-----------------------------------|---------------------------------------|-------------|---------------|
| Australian Taxation Office | PO Box 9990, Parramatta NSW, 2123 | Unknown | N |
| National Australia Bank Ltd | GPO Box 9909, Melbourne 3001, VIC | Unknown | N |
| Foster's Australia Limited | GPO Box 753, Melbourne 2001, VIC | Unknown | N |
| Gogetta Equipment Funding Pty Ltd | PO Box 1760, Milton 4064, QLD | Unknown | N |
| Silver Chef Rentals Pty Ltd | PO Box 1760, Milton 4064, QLD | Unknown | N |
| Keno (QLD) Pty Ltd | 5 Bowen Crescent, Melbourne 3004, VIC | Unknown | N |

Appendix D

Initial Remuneration Notice

TFPM Investments Pty Ltd (In Liquidation)
ACN 115 827 711 (the Company)

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the Court Liquidation will be set.

1 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.

2 Method chosen

Given the nature of this administration 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, subject 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, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act or the Bankruptcy Act.
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the external administration.
- We have a time recording system that is able to produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration.
- The method provides full accountability in the method of calculation.

3 Explanation of Hourly Rates

The rates for our remuneration calculation 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.

| Position | Description | Hourly Rate (excl GST) |
|------------------|--|---------------------------|
| Appointee | Registered Liquidator / Trustee. Partner bringing specialist skills to Administrations and Insolvency matters. Controlling all matters relating to the assignment. | \$600 |
| 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. | \$525 |
| 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. | \$500 |
| 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. | \$455 |
| Senior Associate | Typically CA/CPA Qualified. 3-5 years' experience. Required to control the fieldwork on Administrations and Insolvency tasks. | \$410 |
| Associate | 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 |
| Undergraduate | Typically finalising university degree. Less than 3 years' experience. Required to assist and conduct the fieldwork on smaller and medium Administrations and Insolvency tasks. | \$200 |
| Administrator | Conducts all aspects relating to administering the accounts function. | \$195 |

4 Estimated remuneration

We estimate that this administration will cost approximately \$20,000 to \$40,000 to complete, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine at this early stage in the administration:

- Investigations required
- Liaising with creditors
- Dividends
- Any other unforeseen matters

Prior to our appointment, no estimate of the cost of the administration was provided to the petitioning creditor. Due to the nature of our appointment, no information regarding the company was available to assess the level of assets, liabilities or co-operation which might be provided and an estimate was therefore unable to be provided. The estimate now provided is based on our initial understanding and investigations into the business but may be subject to change, depending on any difficulties encountered with asset realisations, investigations and creditor dealings.

We have not received any up-front payment or indemnity to contribute to the estimated costs, as confirmed in our declaration of relevant relationships and indemnities.

5 Disbursements

Disbursements are divided into three types:

Externally provided professional services

These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.

Externally provided non-professional costs

Such as travel, accommodation and search fees - these are recovered at cost.

Internal disbursements

Such as photocopying, printing and postage. These 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. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Basis of disbursement claim

| Disbursements | Rate (Excl GST) |
|---|---|
| Externally provided professional services | At Cost |
| Externally provided non-professional services | At Cost |
| Internal disbursements: | |
| Photocopies | \$0.25 per page B&W \$0.60 per page Colour |
| Faxes | \$1 per page (local) \$2 per page (interstate) \$3 per page (international) |
| Staff vehicle use | Paid at the ATO set rate |

Scale applicable for financial year ending 30 June 2018

Date of issue: Thursday, 19 October 2017

Appendix E



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- 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*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain 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. These documents 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.

Appendix F

TFPM INVESTMENTS PTY LTD (IN LIQUIDATION)
ACN 115827711

Election by Creditor to Receive Notices and Documents Electronically

Please indicate the company for which your authorisation is provided (please tick)

| Company Name | ACN | Email notifications only (✓) | Email and post notifications (✓) |
|--------------------------|-----------|-----------------------------------|---------------------------------------|
| TFPM INVESTMENTS PTY LTD | 115827711 | | |

Pursuant to Regulation 5.6.11A of the *Corporations Regulations 2001*, creditors may elect to receive notices and documents prescribed by the *Corporations Act 2001* by electronic means.

Accordingly, should you wish to receive notices and documents pertaining to the liquidation of the Company via email, please complete the following details and return this form to our office.

SIGNATURE:

CREDITOR NAME:

CREDITOR ADDRESS:

**CONTACT NAME
(if different):**

POSITION:

EMAIL ADDRESS:

CONTACT NUMBER:

Please return your completed form by one of the following means:

Fax to: (07) 3222 0446
Email to: Colm Dolan
Post to: GPO Box 1008
Brisbane QLD 4001