



Grant Thornton

An instinct for growth™

To the creditor as addressed

23 October 2018

Dear Sir/Madam

M P M Recruitment Services Pty Ltd (In Liquidation) ACN 130 947 821 (the Company)

I refer to our previous correspondence, issued 16 October 2018 regarding the initial information for Creditors. Following this notice, we now enclose the 'Presentation of Summary of Affairs of a Company' which has been prepared by the director. Currently we estimate there will be little prospect of recovery and no dividend payable to unsecured creditors.

We note that there are two related party receivables, totalling \$1,432,555. We are advised that both entities have ceased trading and the only prospect of recovery in respect of these amounts due to the Company would be if the entities are successful in a current court case. A third-party holds security over these assets in any event and therefore we do not expect any resulting funds to be available for unsecured creditors.

There are three related party creditors, M P M Group Pty Ltd, First Choice Maintenance Services Pty Ltd (In Liquidation) and Common Sense Computers Pty Limited, totalling \$464,693 which will rank as unsecured creditors in the liquidation. In total, the unsecured creditor claims total \$1,612,265.

There is one secured creditor claim, which is in excess of \$2,500,000. As the Company's secured debt exceeds the value of the secured assets, we do not anticipate a return to unsecured creditors.

We enclose an updated list of names, addresses and amounts owing to creditors as provided by the director.

Please contact Jessica Costanzo of my office should you have any questions regarding this notice on (02) 9286 5410 or jessica.costanzo@au.gt.com.

Yours faithfully



John McInerney
Joint and Several Liquidator

Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389

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Presentation of summary of affairs of a company

Form 509
Corporations Act 2001
497(1)(a)(i)

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

Company details

Company name

M P M RECRUITMENT SERVICES PTY LTD (IN LIQUIDATION)

ACN / ABN

130 947 821

Lodgement details

An image of this form will be available as
part of the public register

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

1511

Firm/Organisation

Grant Thornton Australia Limited

Contact name/position description

David Trehly

Telephone Number

(02) 8297 2400

Email address (optional)

david.trehly@au.gt.com

Postal Address or DX Address

Locked Bag Q800, QVB Post Office, Sydney NSW 1230

Suburb/City

Sydney

State / Territory

NSW

Post Code

1230

Summary of assets and liabilities

Date to which summary is made up

Date

09/ 10/ 2018

Continued ... **Summary of assets and liabilities**

	Valuation (for each entry show whether cost or net book amount) \$	Estimated Realisable Values \$
1 Assets not specifically subject to security interest		
(a) interest in land	—	—
(b) sundry debtors	—	—
(c) cash on hand	—	—
(d) cash at bank	—	—
(e) stock	—	—
(f) work in progress	—	—
(g) plant and equipment	—	—
(h) other assets	—	—
	—	—
Sub total		
2. Assets subject to specific security interests		
Less amounts owing		
Total assets		(\$) \$2,252,671.86
Total Estimated Realisable Values		(\$359,800.95) (\$)
3. Less payable in advance of secured creditor(s) including employee entitlements		\$150,892
4. Less amounts owing and secured by debenture or circular security interest over assets		-
5. Less preferential claims ranking behind secured creditors		-
6. Less balances owing to partly secured creditors		-
Total Claims	\$.	
Security Held	\$	-
7. Less creditors (unsecured) Amount claimed		\$1,462,172.36
8. Add contingent assets \$ Estimated to produce		Unknown
9. Less Contingent liabilities Estimated to rank		Unknown
Estimated Surplus (Deficiency)		(\$1,972,865.60) \$

Subject to costs of the Creditors Voluntary Liquidation

Share capital \$.....1946.11.....

Issued \$1,946.11

Paid Up \$1,946.11

Signature

This form must be signed by a director, secretary or liquidator.

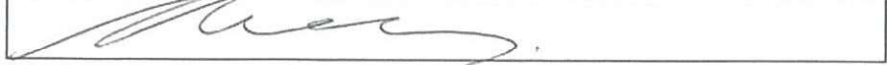
Name of person signing

Mary Graham

Capacity

Director

Signature



Date

16 /10 /2018

Lodgement

If lodging with ASIC, send completed and signed forms to:
Australian Securities and Investments Commission
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630