

To the creditor as addressed

Grant Thornton Australia Limited
Level 17
383 Kent Street
Sydney NSW 2000
T +61 2 8297 2400

Initial Information for creditors

Ian Moore Architects Pty Ltd (In Liquidation) ACN 600 166 087 (the “Company”)

The Company may owe you money. This means you may be a creditor of the Company.

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

Notification of appointment

Said Jahani and I were appointed Joint and Several Liquidators of the Company by a resolution of the Company’s members on 22 February 2019.

We act for all creditors. We are responsible for locating the Company’s assets, investigating the Company’s affairs, reporting to ASIC and, if funds become available, paying money owed to creditors.

What do you need to know?

Question	Answer
What is a creditors’ voluntary liquidation?	A creditors’ voluntary liquidation, or CVL, is a liquidation initiated by the Company where it cannot pay all of its creditors in full. This means that the Company is insolvent.
What are your rights as a creditor?	Information regarding your rights as a creditor is provided in the information sheet included at Appendix A . This includes your right to: <ul style="list-style-type: none"> • Make reasonable requests for a meeting; • Make reasonable requests for information; • Give directions to us; • Appoint a reviewing liquidator; and • To replace us as liquidators. <p>We wish to draw to your attention the special right to request a meeting in the first 20 business days of a creditor’s voluntary liquidation. If we receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, we are required to hold a meeting, as long as the request is reasonable. The details of whether a</p>

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	request is reasonable or not is included in the information sheet at Appendix A .
What happens to your debt?	<p>All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount we recover, including from finding and selling the Company's assets. After paying our fees, creditors share the remaining money. This amount is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors.</p> <p>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 our staff as soon as possible.</p>
Do you have to do anything?	<p>You should read this information. You can choose to participate in the liquidation process, but you don't have to.</p> <p>If we need you to take action, we will write and ask you. For example, we may ask you to provide proof of your debt before we can pay you a dividend.</p> <p>If you do not think you are a creditor, please let me know.</p>
Summary of the Company's affairs	We received a Report on Company Activities and Property (ROCAP) from the director on 28 February 2019. A summary of the Company's affairs from the information in the ROCAP is attached at Appendix B .
Listing of creditors	We have attached at Appendix C a list of creditors, including their address and the estimated amounts of their claims that are shown in the records of the Company. Any creditors related to the Company are identified. We are required to provide this information to creditors under law.
What is the cost of the liquidation	<p>We get paid out of the Company's money, including realisations from assets or from money paid to us by others, such as the Company's directors. If there is not enough money in the liquidation, we may not get paid in full.</p> <p>We may write and ask that you approve our remuneration for the work that we do in completing the liquidation. If we do, we will provide you with detailed information so that you can understand what tasks we have undertaken and the costs of those tasks.</p> <p>Included at Appendix D is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the liquidation.</p>
What further communication will you receive?	<p>We will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.</p> <p>We may also send you updates on the progress of the liquidation or proposals to approve certain matters in the liquidation at any time.</p> <p>It is unlikely that we will hold a meeting to communicate with creditors unless we believe it is in the interests of creditors. However, if we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will hold a meeting of creditors.</p>
What happens next?	<p>We will proceed with the liquidation, including:</p> <ul style="list-style-type: none"> • Recovering and selling any available property; • Investigating the Company's affairs;

	<ul style="list-style-type: none"> • Reporting to the corporate regulator, the Australian Securities and Investments Commission (ASIC); and • Distributing any available funds to creditors in accordance with their priority.
Where can you get more information?	<p>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 arita.com.au/creditors.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").</p>

Please contact Kevin Yue of our office on (02) 8297 2507 or kevin.yue@au.gt.com should you require further information. There is also information about this liquidation on my firm's website: www.grantthornton.com.au.

Yours faithfully

John McInerney
Joint and Several Liquidator

Attachments

- Appendix A - Information Sheet - Creditor Rights in Liquidation
- Appendix B - Summary of affairs
- Appendix C - List of creditors identifying related parties
- Appendix D - Initial remuneration notice
- Appendix E – Proof of Debt Form

Appendix A – Information Sheet – Creditor Rights in Liquidation

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.

Specific queries about the liquidation should be directed to the liquidator's office.

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.

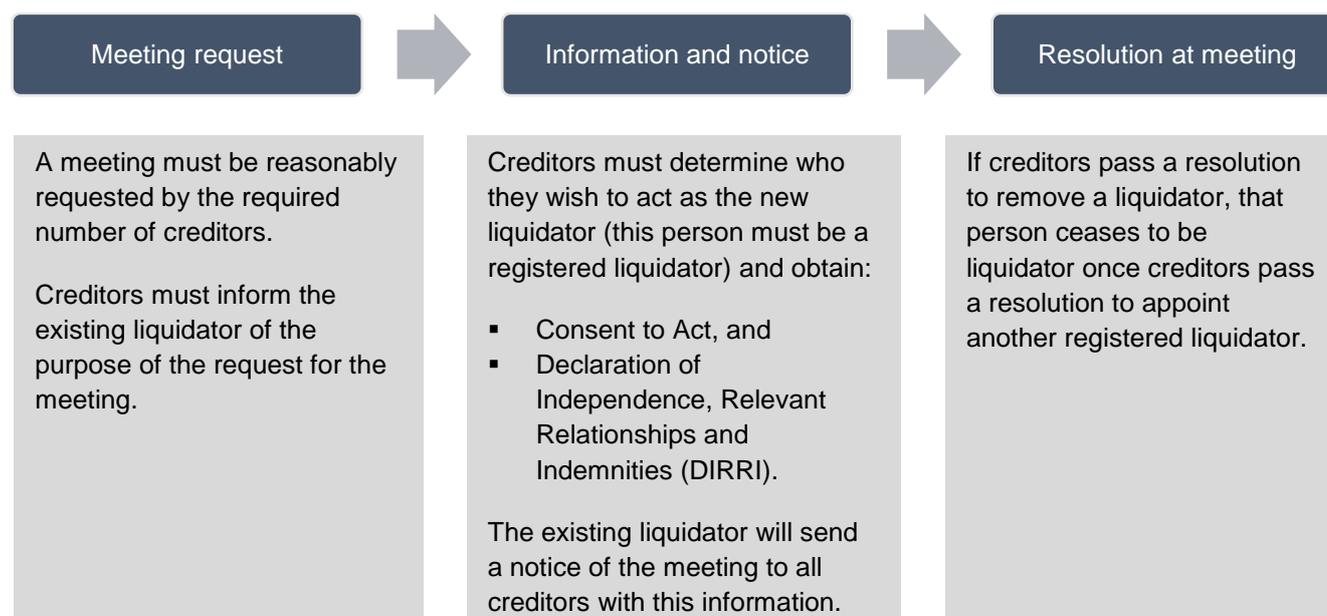
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.
Specific queries about the liquidation should be directed to the liquidator's office.**

Appendix B – Summary of affairs



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

IAN MOORE ARCHITECTS PTY LTD (IN LIQUIDATION)

ACN / ABN

600 166 087

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

John McInerney

Telephone Number

(02) 8297 2400

Email address (optional)

info.nsw@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

22 / 02 / 2019

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	16,500	16,500
(c) cash on hand		
(d) cash at bank		
(e) stock		
(f) work in progress		
(g) plant and equipment		
(h) other assets		
Sub total	16,500	16,500
2. Assets subject to specific security interests		
Less amounts owing		
Total assets	\$16,500	
Total Estimated Realisable Values		\$16,500
3. Less payable in advance of secured creditor(s) including employee entitlements	(118,015.23)	(118,015.23)
4. Less amounts owing and secured by debenture or circular security interest over assets	(50,000)	(50,000)
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	(209,226.37)	(209,226.37)
8. Add contingent assets Estimated to produce		
9. Less Contingent liabilities Estimated to rank		
Estimated Surplus (Deficiency)		\$(360,741.60)

Subject to costs of the Creditors Voluntary Liquidation

Share capital	\$100
Issued	\$100
Paid Up	\$100

Signature

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

Name of person signing

John McInerney

Capacity

Joint and Several Liquidator

Signature



Date

06 / 03 / 2019

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

Appendix C – List of creditors identifying related parties

Appendix D – Initial remuneration notice

Initial Remuneration advice

Ian Moore Architects Pty Ltd

ACN 600 166 087

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

Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- A *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.
- B *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.
- C *Percentage*: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- D *Contingency*: The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method proposed

Given the nature of this administration we propose that our remuneration will be calculated on the time based / hourly rates method. This is because:

- 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.
- 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.

Explanation of Hourly Rates

The rates for our remuneration calculation is 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	Hourly Rate (excl GST)
Appointee	Registered Liquidator / Trustee. Partner bringing specialist skills to Administrations and Insolvency matters. Controlling all matters relating to the assignment.	\$675
Director	Qualified accountant (CA/CPA) and may be a registered Liquidator/Trustee. Minimum 7/8+ years' experience. 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.	\$595
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.	\$575
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.	\$530
Senior Associate	Typically CA/CPA Qualified. 3-5 years' experience. Required to control the fieldwork on Administrations and Insolvency tasks.	\$415
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.	\$275-350
Secretary	Carries out all secretarial functions relating to an Administration.	\$185
Administrator	Conducts all aspects relating to administering the accounts function.	\$270

Estimated remuneration

We estimate that this administration will cost approximately \$30,000 (excl. GST) to complete, subject to the following variables which may significantly effect on this estimate and that we are unable to determine at this early stage in the liquidation:

- Realisation of assets;
- Pursuing complex transactions for recovery on behalf of creditors;
- Investigations required;
- Liaising with creditors;
- The level of co-operation we receive from the Company's director/representative;
- Dividends (if applicable);
- The liquidation continues for a period greater than 6 months; and
- Any other unforeseen matters.

This estimate is consistent with the estimate provided to the director prior to our appointment.

We received an upfront payment of \$15,000 from the director of the Company to contribute to the estimated costs. This has been disclosed in our declaration of relevant relationships and indemnities.

Approved remuneration may exceed the amount of the up-front payments and will only be paid if sufficient assets and / voidable transactions are realised during the Creditors Voluntary Liquidation of the Company, after approval by creditors or the Court.

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	
Faxes & Photocopies	At Cost
Staff per diem travel allowance	At Cost
Staff vehicle use	Paid at the ATO set rate

Scale applicable for financial year ending 30 June 2019

6 Queries

Should you have any queries in relation to the information in this report, please contact Kevin Yue of our office on (02) 8297 2507 or kevin.yue@au.gt.com.

Date of issue: 6 March 2019

Appendix E – Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Ian Moore Architects Pty Ltd (In Liquidation) ACN 600 166 087 (the "Company")

1 This is to state that the company was on 22 February 2019 and still is, justly and truly indebted to: _____

_____ full name, ABN and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration <i>(state how the debt arose)</i>	Amount	Remarks <i>(include details of voucher substantiating payment)</i>
\$			

2 To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount	Due Date
\$				

3 Signed by (select option):

- I am the creditor personally.
- I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation: _____

Address: _____

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		