

22 May 2017

TO CREDITORS

Dear Sir/Madam

Philip Waller & Associates Pty Ltd (In Liquidation)
ACN 083 864 626 ("the Company")

Michael Hogan and I were appointed joint and several liquidators of the abovenamed company by special resolution of the members of the company passed at a duly convened meeting on 19 May 2017. I am required by the Corporations Act 2001 to convene a meeting of the creditors of the company within 11 days of the members' meeting at which the special resolution to wind up the company was passed.

Accordingly, I enclose:

1. Notice of Meeting of Creditors to be held on Tuesday, 30 May 2017 **at 11am.**
2. Summary of Affairs of the company.
3. List of creditors setting out their estimated claim amounts.
4. Informal Claim Form (a Formal Proof of Debt is not required for voting purposes but see Note 1 in the Notice of Meeting as to lodging particulars of the debt or claim with the Chairperson through this office).
5. Instrument of proxy.
6. Declaration of Independence / Relevant Relationships and Indemnities.
7. Liquidator's Remuneration Report.

Should you have any queries in this matter, please contact Angelo Cadiz of this office on 02 8020 5856 or at acadiz@hogansproyles.com.au.

Yours faithfully

Philip Waller & Associates Pty Ltd



Christian Sprowles
Joint & Several Liquidator

NOTICE OF MEETING OF CREDITORS

**PHILIP WALLER & ASSOCIATES PTY LTD
(IN LIQUIDATION)
ACN 083 864 626**

NOTICE IS GIVEN that a meeting of the creditors will be held at the offices of Hogan Sprowles Level 9, 60 Pitt Street, Sydney NSW 2000 on Tuesday, 30 May 2017 at **11am**.

The purpose of the meeting is:

1. To consider a Report as to Affairs of the company and the circumstances leading up to the Liquidation of the company.
2. To consider the appointment of an alternative Liquidator.
3. To consider the appointment of a Committee of Inspection if appropriate.
4. To fix the remuneration of the as required.
5. To consider any other business that may be lawfully brought forward.
6. Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be made in accordance with Form 532.

A specific proxy can be lodged showing approval or rejection of each resolution. Proxy forms or facsimiles thereof must be lodged with our office by 4.00pm on the day prior to the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with our office within 72 hours after receipt of the facsimile. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairman of the meeting, prior to the commencement of the meeting.

7. In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have lodged particulars of their claim against the company with us prior to the commencement of the meeting.

Telephone conference facilities will be available at the meeting. The telephone number to call is 02 8077 0507 and the access code is 939227. Please note under Corporations Regulations 5.16.13A:

- (a) A person, or the proxy or attorney of a person, who wishes to participate in the meeting by telephone must give to the liquidator, not later than the second-last working day before the day on which the meeting is to be held, written statement setting out:

- (i) the name of the person and of the proxy or attorney (if any); and
 - (ii) an address to which notices to the person, proxy or attorney may be sent; and
 - (iii) a telephone number at which the person, proxy or attorney may be contacted; and
 - (iv) any facsimile transmission number to which notices to the person, proxy or attorney may be sent.
- (b) A person, or the proxy or attorney of a person, who participates in the meeting by telephone must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the company.

DATED this 22 day of May 2017.



Christian Spowles
JOINT & SEVERAL LIQUIDATOR

Hogan Spowles
Level 9,
60 Pitt Street
SYDNEY NSW 2000

ASIC registered agent number 440736/473873
 lodging party or agent name HoganSprowles Pty Ltd
 address
 telephone (02) 8020 5850
 facsimile (02) 9251 9777
 DX number



Australian Securities and Investments Commission FORM 509
 Presentation of Corporations Act 2001
 SUMMARY OF AFFAIRS OF A COMPANY 497(2)(b)(i)

company name PHILIP WALLER & ASSOCIATES PTY LTD
 A.C.N 083 864 626

SUMMARY OF ASSETS AND LIABILITIES

date to which summary is made up (d/m/y) 19/05/17

	Valuation (show whether cost or net book amount) \$	Estimated Realisable Values \$
1 assets not specifically charged		
(a) interest in land	—	—
(b) sundry debtors	—	—
(c) cash on hand	—	—
(d) cash at bank	—	—
(e) stock as detailed in inventory	—	—
(f) work in progress as detailed in inventory	—	—
(g) plant and machinery as detailed in inventory	35,292	3500.00
(h) other assets	—	—
2 assets subject to specific charges		
less amounts owing	35,292	—
TOTAL assets	35,292	
TOTAL estimated realisable values		
3 less preferential creditors entitled to priority over the holders of debentures under any floating charge	—	—
4 less amounts owing and secured by debenture or floating charge over company's assets	—	—
5 less preferential creditors	—	—
estimate amount available for unsecured creditors		
6 creditors (unsecured)		
amount claimed	49,750	
7 balances owing to partly secured creditors		
total claims	—	—
security held		
8 contingent assets		
estimated to produce	—	—
9 contingent liabilities		
estimated to rank for		
estimated deficiency/surplus	—	—
(subject to costs of administration/liquidation)		
share capital issued	1	
paid up	1	

Name of person signing	<i>Philip Waller</i>	capacity	Director
Signature	<i>[Signature]</i>	date	19/05/2017

Company Creditors

Philip Waller & Associates Pty Ltd

ACN 083 864 626

Name	Address	AUD
Australian Taxation Office	Insolvency Team 3, PO Box 9003, PENRITH NSW 2751	47,000.00
Mukiwa Financial Services	Suite 232, 117 Old Pittwater Rd, Brookvale, NSW, 2100	2,750.00
Turks Legal	44/2 Park St, Sydney NSW 2000	7,500.00
McGrath	191 New South Head Road Edgecliff, NSW,2027	22,500.00
Total		79,750.00

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

PHILIP WALLER & ASSOCIATES PTY LTD
(IN LIQUIDATION)
ACN 083 864 626

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)

Dated

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 Administrator; or
- b. he or she has lodged with the Administrator 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 Administrator before 4pm on 29 May 2017.

CORPORATIONS ACT 2001

APPOINTMENT OF PROXY
CREDITORS MEETING

PHILIP WALLER & ASSOCIATES PTY LTD
(IN LIQUIDATION)
ACN 083 864 626

*I/*We (1).....
of
a creditor of Philip Waller & Associates Pty Ltd, appoint (2)
.....
or in his or her absence
as *my/our *general/special proxy to vote at the meeting of creditors to be held on 30 May 2017, or at any
adjournment of that meeting. (3)

DATED this day of 2017.

Signature

CERTIFICATE OF WITNESS

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.

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) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

Declaration of Independence, Relevant Relationships and Indemnities

PHILIP WALLER & ASSOCIATES PTY LTD (IN LIQUIDATION) ACN 083 864 626

This document requires the Practitioner/s appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i the circumstances of the appointment;
 - ii any relationships with the Philip Waller & Associates Pty Ltd and others within the previous 24 months;
 - iii any prior professional services for the Philip Waller & Associates Pty Ltd 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 and HoganSprowles Pty Ltd.

A. Independence

We Christian Sprowles and Michael Hogan, of Hogan Sprowles have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of Philip Waller & Associates Pty Ltd in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. We are not aware of any reasons that would prevent me from accepting this appointment.

B. Declaration of Relationships

i Circumstances of appointment

This appointment was referred to Christian Sprowles by Stephen Betts of Mukiwa Financial Services who acts as the Company's external accountant. The reasons we believe that this referral does not result in a conflict of interest or duty are:

- Referral from business advisors including accountants are common place and do not impact on our independence in carrying out our duties as Liquidators of the Company;
- Fees from this referrer are not a significant percentage of our business and accordingly, we are by no means dependent on referrals from this source.

On Tuesday 16th May 2017, Christian Sprowles met with the director Mr Philip Waller to outline and explain the process involved for the appointment of a creditor's voluntary liquidator. This was the first time Christian Sprowles had met the director.

The Company director attended our office on 19 May 2017 to pass the various resolutions appointing Christian Sprowles and Michael Hogan as joint and several liquidators.

We did not receive any remuneration for the above.

In our opinion the meeting did not affect our independence for the following reasons:

- The ARITA (formerly IPA) Code of Professional Practice and the Courts recognises the need for practitioners to provide advice on the insolvency process and the options available and we do not consider that such advice results in a conflict or is an impediment to accepting the appointment; and
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the Liquidation; and
- The nature of the advice provided to the Company 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.

We have provided no other information or advice to the Company or its Director prior to our appointment beyond that outlined in this DIRRI.

ii Relevant Relationships (excluding Professional Services to the Insolvent)

Neither we, nor our firm, have, or have had within the preceding 24 months, any relationships with Philip Waller & Associates Pty Ltd, an associate of the Philip Waller & Associates Pty Ltd, a former insolvency practitioner appointed to Philip Waller & Associates Pty Ltd or any person or entity that has security over on the whole or substantially whole of the Philip Waller & Associates Pty Ltd's property.

iii Prior Professional Services to the Insolvent

Neither we, nor our Firm, have provided any professional services to Philip Waller & Associates Pty Ltd in the previous 24 months, other than those outlined herein.

iv 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 Philip Waller & Associates Pty Ltd, an associate of Philip Waller & Associates Pty Ltd, a former insolvency practitioner appointed to Philip Waller & Associates Pty Ltd or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of company's property that should be disclosed.

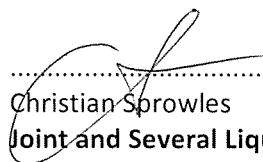
C. Indemnities and up-front payments

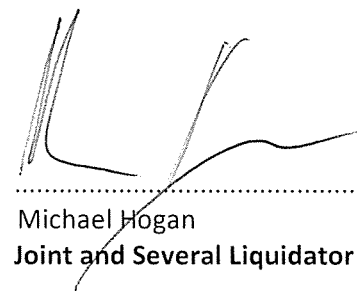
We have been provided with the following indemnities for the conduct of this administration:

Name	Relationship with Philip Waller & Associates Pty Ltd	Nature of indemnity or payment
Philip Waller	Director	\$10,000 indemnity

This does not include statutory indemnities. I have not received any other indemnities or upfront payments that should be disclosed.

Dated: 22 May 2017


.....
Christian Spowles
Joint and Several Liquidator


.....
Michael Hogan
Joint and Several Liquidator

NOTE:

- 1. If circumstances change, or new information is identified, we 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 our 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.*

REMUNERATION REPORT

Part 1: Declaration

We, Michael Hogan and Christian Sprowles of HoganSprowles Pty Ltd, have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators of PHILIP WALLER & ASSOCIATES PTY LTD (IN LIQUIDATION) ("the Company") 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.

Part 2: Executive Summary

To date, no remuneration has been approved and paid in this Liquidation. This remuneration report details approval sought for the following fees:

Period – 19 May 2017 to Conclusion of Winding-up	Amount (ex GST)
Liquidation	\$15,000

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

Part 3: Description of Work to be Completed

Task Area	General Description	Includes
Assets [9 hours] [\$2,630]	Stock	Reviewing outstanding debtors Collection of debtors work in progress
	Other Assets	Sale of property plant and equipment
	Assets subject to a specific charge	Reviewing leasing documents Liaising with lessors/owners Tasks associated with disclaiming leases
Creditors [9 hours] [\$3,145]	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Correspondence with committee of creditors members Dealing with employees Review employee entitlements
	Dealing with proofs of debt	Receipting and filing POD's when not related to a dividend Corresponding with OSR and ATO regarding POD's when not related to a dividend

Task Area	General Description	Includes
	Meeting of Creditors	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting
Investigation [25 hours] [\$6,620]	Conducting investigation	<ul style="list-style-type: none"> Collection of company books and records Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report as to Affairs Reviewing company's books and records Review and preparation of company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with directors regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required
	Litigation / Recoveries	<ul style="list-style-type: none"> Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations
	ASIC reporting	<ul style="list-style-type: none"> Preparing statutory investigation reports Preparing affidavits seeking non lodgements assistance Liaising with ASIC
Administration [8 hours] [\$2,650]	Correspondence	<ul style="list-style-type: none"> With various stakeholders
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> First month, then six monthly administration review Filing of documents File reviews Updating checklists

Task Area	General Description	Includes
	Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> Preparing and lodging ASIC forms including 505, 524, 911, 5011 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> Notification of appointment Preparing BAS' Completing group certificates
	Finalisation	<ul style="list-style-type: none"> Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	<ul style="list-style-type: none"> Discussions regarding status of administration
	Books and records / storage	<ul style="list-style-type: none"> Dealing with records in storage Sending job files to storage

Part 4: Calculation of Remuneration

See attached schedule setting out the Estimated Calculation of Remuneration for the period 19 May 2017 to conclusion of the liquidation.

See attached hourly rates currently utilised by HoganSprowles Pty Ltd.

Part 5: Statement on Remuneration

At the forthcoming meeting of creditors to be held on Tuesday, 30 May 2017 creditors will be asked to approve the following resolution:

“That the remuneration of the Liquidator, as set out in the Liquidator’s remuneration report, for the period 19 May 2017 to completion of the winding up, is charged in accordance with the applicable time costs of HoganSprowles as at 1 April 2017 (as amended from year to year, by a maximum of 10%) and be fixed at \$15,000 plus GST and disbursements and that the Liquidator be authorised to make payment on account as required.”

Part 6: Report on Liquidation

See attached Circular to Creditors dated 22 May 2017. Further information of this nature will be discussed at the forthcoming meeting of creditors and in future reports to be circulated to creditors in due course.

Part 7: Disbursements

Disbursements are divided into three types:

- Externally provided professional services – these are recovered at cost. An example of an externally provided professional services disbursement is legal fees.
- Externally provided non-professional cost 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 cost. The recovery of these cost must be on a reasonable commercial basis.

I have undertaken a proper assessment of disbursements which may be claimed for the Company over the course of the Liquidation, in accordance with the law and applicable professional standards.

Disbursements	Rate (Excl GST)
Advertising	At Cost
Search fees	At Cost
Courier	At Cost
Printing, Faxes & Photocopies	\$0.20 per page
Postage	At Cost

Part 8: Summary of Receipts and Payments

There have been no receipts and payments in the liquidation as at 22 May 2017.

Queries

Creditors have the right to request and obtain further information from the Liquidator.

Information Sheet

Creditors may access the remuneration information sheet (ASIC Information Sheet 85 – Approving fees: a guide for creditors) at ASIC

www.asic.gov.au



Schedule of rates as @ 1 April 2017

Private & Confidential

	<i>HoganSproles Rate \$/Hour (excluding GST)</i>
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Partner	495
Director	445
Senior Manager	390
Manager	350
Supervisor	330
Senior Analyst 1	290
Senior Analyst 2	280
Analyst 1	240
Analyst 2	180
Graduate	165
Undergraduate	150
Senior Bookkeeper	150
Bookkeeper	140
PA	120
Administration	95

Philip Waller & Associates Pty Ltd (in Liquidation)

A.C.N. 083 864 626

**ESTIMATED HOURS TO BE INCURRED FOR THE PERIOD 19 MAY 2017 TO COMPLETION OF WINDING UP
CALCULATION OF REMUNERATION**

Employees	Position	\$/hour	Total actual hours	Total (\$)	Task Area							
					Assess/Inv	Identify/Inv	Investigate/Inv	Report/Inv	Admin/Inv	Other/Inv		
Christian Sprowles	Partner	495.0	10.0	4,950	3	1,485	2	990	3	1,485	2	990
Michael Hogan	Partner	495.0	4.0	1,980		0	2	990	1	495	1	495
Amy Ngo	Manager	350.0	12.0	4,200	1	350	2	700	7	2,450	2	700
Angelo Cadiz	Graduate	165.0	11.0	1,815	3	495	1	165	6	990	1	165
John Kazal	Undergraduate	150.0	14.0	2,100	2	300	2	300	8	1,200	2	300
Total			51.0	15,045	9.0	2,630	9	3,145	25	6,620	8	2,650
But Say				15,000								
GST				1,500								
Total (incl GST)				16,500								
Average hourly rate												295