

## Initial information for creditors

**Global Wealth Corporation Pty Ltd  
(In Liquidation)  
A.C.N. 161 045 898 (“the Company”)**

The purpose of this document is to provide you with information about the liquidation of Global Wealth Corporation Pty Ltd (In Liquidation) and your rights as a creditor.

## 1. Information for creditors

### 1.1 Notification of appointment

I was appointed Liquidator of the Company on 5 December 2018 pursuant to an order made by the Federal Court of Australia. The petitioning creditor, the Deputy Commission of Taxation, lodged a winding up application with the Federal Court of Australia on 31 October 2018.

A copy of my Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) is attached as **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. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect my independence.

### 1.2 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. In most circumstances, this means that the Company is insolvent.

My role as Liquidator is to administer the affairs of the Company, realise the assets and pay dividends (if any). I am also required to investigate the affairs of the Company and report any offences to Australian Securities and Investment Commission (“ASIC”).

### 1.3 What happens to your debt?

According to the information available to me, you are or may be a creditor of the Company.

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.

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.

## 1.4 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; and
- To replace me as liquidator.

## 2. Summary of the Company's affairs

Below is a summary of the information available from ASIC for the Company.

Company Details		
Date of Registration	1 November 2012	
Registered Office	Suite 103, 507 Kent Street, Sydney NSW 2000	
Principal Place of Business	Suite 103, 507 Kent Street, Sydney NSW 2000	
Current Director	Appointed	Ceased
Jack Shing Yang	10 April 2017	-
Former Directors	Appointed	Ceased
Vincent Jun Yang	1 November 2012	10 April 2017
Share Structure	Amount Paid	Amount Unpaid
100 Ordinary Shares	\$1.00	\$0.00
Current Shareholder	Shares Held/Type	Fully Paid
Jack Shing Yang	40 Ordinary Shares	Yes
Alice Low	60 Ordinary Shares	Yes
Former Shareholders	Shares Held/Type	Paid Up Capital
Tse En Tang	30 Ordinary Shares	Yes
Jeffrey Lee	30 Ordinary Shares	Yes

The petitioning creditor, the Australian Taxation Office ("ATO") is owed \$128,631.64 mainly from debt arising from outstanding amounts due under the running balance account which includes goods and services tax and PAYG withholding provisions and interest charge payable.

There was also a supporting creditor to the proceedings brought by the ATO, Mr Wai Keung Chan and Ms Pik Hung Liu, who have submitted a claim in the liquidation for \$112,053.64.



### 3. Update on liquidation to date

Since my appointment, I have attempted to contact the Director of the Company to obtain information on the Company and the Company's books and records. As at the date of this report, the Director has yet to contact my office or provide any information.

A letter was sent to the Director on 6 December 2018 by registered post, requesting the completion of a Report on Company Activities and Property, a questionnaire and to provide us with the Company's books and records. As no response was received a second letter was sent today, 21 December 2018. I note that I intend to seek ASIC's assistance regarding this matter if a response is not provided by Monday, 7 January 2019.

Also, on 6 December 2018, I attended the Company's former premises at Suite 109, 383 Pitt Street, Sydney and were advised that the Company had vacated these offices more than six months previously.

Following my appointment, my initial investigations identified that the Company had a motor vehicle on lease. There appeared to be no equity in this vehicle and the lease has been disclaimed.

My investigations are continuing, and I will write to creditors further, within three months of my appointment, advising whether a dividend is likely and update creditors on the progress of my investigations.

Whilst I have only commenced my preliminary investigations into the Company, I am seeking creditors assistance in providing any additional information which may assist with further asset recoveries. Please contact Luke Mann of my office by e-mail at [lmann@hogansprowles.com.au](mailto:lmann@hogansprowles.com.au) or by phone on 02 8020 5862, if you have any information which may lead to further asset recoveries.

### 4. Costs of the liquidation

Included at **Appendix C** is my Initial Remuneration Notice. This document provides you with you with information about how I propose to be 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.

### 5. Further 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](http://www.arita.com.au/creditors).

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

Should you have any questions in relation to this matter, please contact Luke Mann, of this office, by phone (02) 8020 5862 or by email at [lmann@hogansprawles.com.au](mailto:lmann@hogansprawles.com.au).

DATED this 21st day of December 2018

**Global Wealth Corporation Pty Ltd**



Michael Hogan  
**Liquidator**

#### **Attachments**

- Appendix A – Declaration of Independence, Relevant Relationships and Indemnities
- Appendix B – Information Sheet - Creditor Rights in Liquidation
- Appendix C – Initial remuneration notice
- Appendix D – Proof of Debt form