

### **Initial information for creditors**

# Transcold Storage and Logistics Pty Ltd (In Liquidation) A.C.N. 605 167 048 ("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.

### 1. Information for creditors

### 1.1 Notification of appointment

I was appointed Liquidator of the Company on 29 April 2020 pursuant to an order made by the Supreme Court of Victoria. The petitioning creditor is Kwickaz National Logistics Pty Ltd ("the Petitioning Creditor").

A copy of my Declaration of Independence, Relevant Relationships and Indemnities ("**DIRRI**") is attached as **Annexure 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 the 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 interest over any assets or property of 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 **Annexure 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		
Registration Date	8 April 2015	
Current Registered Office	30 Austrak Drive, Som	erton VIC 3062
Current Principal Place of Business	30 Austrak Drive, Som	erton VIC 3062
Former Registered Office	62-66 Lara Way, Camp	bellfield VIC 3061
Former Registered Office	170 Hume Highway, S	omerton VIC 3062
Former Registered Office	'1' 24 Somerton Road,	Somerton VIC 3062
Former Principal Place of Business	62-66 Lara Way, Camp	bellfield VIC 3061
Former Principal Place of Business	170 Hume Highway, So	omerton VIC 3062
Former Principal Place of Business	'1' 24 Somerton Road,	Somerton VIC 3062
Directors	Appointed	Ceased
Belal Rajab	8 April 2015	-
Birol Guler	8 April 2015	-
Ravinesh Amit Prasad	5 February 2019	23 September 2019
Share Structure	Amount Paid	Amount Unpaid
1,200 Ordinary Shares	\$1,200.00	\$0.00
Current Shareholders	Shares Held/Type	Fully Paid
Belal Rajab	600 Ordinary Shares	Yes
Birol Guler	600 Ordinary Shares	Yes

A search of the Personal Property Securities Register has revealed the following security interests registered against the Company:

Secured Party	Registration(s)	Collateral class
United Equipment Pty Limited	201804130018775	Motor Vehicle
United Equipment Pty Limited	201804130018781	Other Goods

I have written to United Equipment Pty Limited and have been verbally advised that the security can be removed but have yet to receive a written response.



### 3. Update on Liquidation

Since my appointment, I have been in contact with the directors to obtain information on the Company and the Company's books and records. From my communications with the directors, I understand that the Company operated as a transport brokerage business. They have also provided me with some information regarding the Company's financial position.

At the date of my appointment the Company's assets consisted of cash at bank of \$7,633.04 and debtors totalling \$129,436.42. Of these debtors a \$1,147.38 has been paid following my appointment. The Company's books and records indicated that the Company's liabilities consisted of 14 unsecured creditors totalling \$262,385.

Following the commencement of the liquidation, I was contacted by David Henderson of Hendersons Legal who is acting on behalf of the Company's directors. Mr Henderson has advised me that the liquidation of the Company came as a shock to the directors and that the directors had considered approaching the court to have the liquidation set aside. However, due to the delays in obtain a Court hearing due to the virus Mr Henderson considered placing the Company into voluntary administration.

After a discussion with Mr Henderson the best option that would give a better return to the unsecured creditors of the Company would be to realise the assets of the Company.

Subsequently the directors, via Mr Henderson, have offered to purchase the assets of the Company for \$100,000 plus GST. This would consist of the Company's debtors, intellectual property, and goodwill (if any). In light of the above offer being received, I consider that this offer would see a return to creditors of around 20 cents in the dollar.

I consider the purchase price to be in line with the current economic climate, as after reviewing the debtors ledger a significant proportion of these debtors may not be collectable or may dispute the amounts which would add additional costs to the liquidation and give a lessor return to the unsecured creditors.

In addition, I proposed that the directors and their related company creditors would not prove in the liquidation of the Company and would be excluded from any dividend payable. As these creditors make up in excess of 20 per cent in value of the Company's creditors, this will have a significant impact on the quantum of the dividend payable to creditors.

My investigations are continuing, in particular with the following:

- Obtaining the Company's books and records;
- Review of historical financial information;
- Identifying any voidable transactions and recoveries available in the liquidation; and
- Investigations into the affairs of the business.



Creditors should expect an update on the liquidation and my investigations in the Statutory Report to creditors due within three months' time.

### 4. Receipts & Payments

Provided below is summary of the receipts and payments to date.

Receipts & Payments for the period 29 Ap	pril 2020 to 12 May 2020
Receipts	Net Amount \$
Cash at Bank	7,633.04
Debtors	1,147.38
Total Receipts (Incl GST)	8,780.42
Payments	
Account Fee	10.00
Debit Excess Interest	0.02
Total Payments (Incl GST)	10.02
Net Receipts/(Payments)	8,770.40

### 5. Costs of the liquidation

Included at **Annexure 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 am seeking approval for the fee's set out in the remuneration report, which is attached as **Appendix D**, without a meeting of creditors, via the following circular resolutions:

- Approve the current remuneration of the Liquidator for \$18,327 exclusive of GST (Annexure E);
- Approve the future remuneration of the Liquidator for \$30,000 exclusive of GST (Annexure F); and
- Approve the future internal disbursements of the Liquidator for \$2,000 exclusive of GST (Annexure G).



### 6. 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 <a href="https://www.arita.com.au/creditors">www.arita.com.au/creditors</a>.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at <a href="https://www.asic.gov.au">www.asic.gov.au</a> (search for "insolvency information sheets").

Should you have any questions in relation to this matter, please contact Luke Mann of my office, by email at <a href="mailto:lmann@hogansprowles.com.au">lmann@hogansprowles.com.au</a> or by phone on (02) 8020 5862.

DATED this 13th day of May 2020

**Transcold Storage and Logistics Pty Ltd** 

Brendan Copeland

Liquidator

### **Attachments**

Annexure A – Declaration of Independence, Relevant Relationships and Indemnities

Annexure B – Information Sheet - Creditor Rights in Liquidation

Annexure C - Initial remuneration notice

Annexure D – Liquidator's Remuneration Report

Annexure E – Proposal 1: Current remuneration

Annexure F – Proposal 2: Future remuneration

Annexure G – Proposal 3: Future disbursements

Annexure H – Proof of debt form

Annexure I – ARITA Information Sheet: Proposals without meeting

### **DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES**

# Transcold Storage and Logistics Pty Ltd A.C.N. 605 167 048 ("the Company")

This document requires the Practitioner 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 Insolvent and others within the previous 24 months;
  - iii any prior professional services for the Insolvent 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 myself, my partners and HoganSprowles.

### 1. Independence

I, Brendan Copeland of HoganSprowles have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as liquidator of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. I am not aware of any reasons that would prevent me from accepting this appointment.

### 2. Declaration of Relationships

### i. Circumstances of appointment

On 26 March 2020, I was contacted by Sam Haguthee of Hilton Bradley who represents Kwickaz National Logistics Pty Ltd, the petitioning creditor, seeking my consent to act as Liquidator of the Company. I provided my consent to act as Liquidator of the Company. Subsequently, on 29 April 2020, I was contacted by Sam Haguthee who informed me I was appointed Liquidator of Transcold Storage and Logistics Pty Ltd by the Supreme Court of Victoria.

The reason I believe this relationship does not result in the Liquidator having a conflict of interest or duty are:

- Referrals from lawyers are commonplace and do not impact on my independence in carrying out my duties as Liquidator of the Company.
- Referrals from this source, and associated fees, are not a significant percentage of my business and accordingly, I am by no means dependent on referrals from this source.
- The referrer has not been remunerated for the referral.

### ii. Relevant Relationships (excluding Professional Services to the Insolvent)

Neither I, nor my firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a charge on the whole or substantially whole of the Company's property.

### iii. Prior Professional services to the Insolvent

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

### 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 the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a charge on the whole or substantially whole of the Company's property that should be disclosed.

### C. Indemnities and up-front payments

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

Dated: 1 May 2020

Brendan Copeland

Liquidator

### Notes:

- 1. If circumstances change, or new information is identified, I am/we are required under the Corporations Act and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/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.

## **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
- ≥ 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:

### Meeting request



### Information and notice



### Resolution at meeting

A meeting must be reasonably requested by the required number of creditors.

Creditors must inform the existing liquidator of the purpose of the request for the meeting.

Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain:

- Consent to Act, and
- Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).

The existing liquidator will send a notice of the meeting to all creditors with this information. If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to <a href="www.arita.com.au/creditors">www.arita.com.au/creditors</a>.

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

Version: July 2017

12112 (LIQ) - INFO - CREDITOR RIGHTS INFORMATION SHEET V2\_0.DOCX

### **INITIAL REMUNERATION NOTICE**

Insolvency Practice Schedule (Corporations) 70-50
Insolvency Practice Rules (Corporation) 70-35

Transcold Storage and Logistics Pty Ltd (In Liquidation)
A.C.N. 605 167 048 ("the Company")

The purpose of the Initial Remuneration Notice is to provide you with information about how I propose my remuneration for undertaking the 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:

- 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.

### 2 Method chosen

Given the nature of this liquidation I propose that my remuneration be calculated on a time based/hourly rates basis. The amount of work required and the recoveries from Company assets are at this stage not known to me and accordingly the time based/hourly rates basis best allows me to accurately determine how much work has been completed in the liquidation and remunerate accordingly. I have chosen the time based/hourly rates method because:

- This method is considered to be the most suitable for this appointment as it ensures creditors
  are only charged for work that is performed in the liquidation, which can be difficult to
  accurately estimate at the date of appointment.
- Even later than the date of appointment, it can be difficult to estimate the time that may be required in advance of the substantive work being undertaken. The time-based method in this case again ensures that creditors are only charged for work that is actually performed in the external Liquidation.
- The practitioner is required to perform a number of tasks which do not relate to the realisation of assets, for example, reporting to the Australia Securities and Investments Commission ("ASIC"), undertaking investigations, responding to creditor enquiries and distributing funds to creditors.



- The practitioner has a time recording system that can produce a detailed analysis of the time spent on each type of task by each individual staff member in the liquidation.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.

### 3 Explanation of Hourly Rates

The rates for my remuneration calculation are set out in the attached table, schedule of hourly rates, 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. Time is charged in six-minute increments.

### 4 Estimated remuneration

I have estimated that this liquidation will cost approximately \$30,000 exclusive of GST to completion, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage in the administration:

- The time required to obtain the Company books and records from the director and third parties;
- The recovery of the Company's assets (if any);
- Investigations required into the business affairs of the Company and identify any assets or recoveries available to the liquidator; and
- Any matters identified that are required to be reported to statutory authorities, such as ASIC.

The Liquidator's time costs are recoverable only against the asset realisations available.

### 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.



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

I am 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 my internal disbursements where there is a profit or advantage prior to these disbursements being paid from the liquidation.

Details of the basis of recovering disbursements in this liquidation 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	
Advertising	At cost
Search fees	At cost
Courier	At cost
Printing, Faxes & Photocopies	\$0.20 per page
Postage	At cost
Stationary and other incidental disbursements	At cost
Travel - Staff by own vehicle	\$0.68 per km
Travel - other	At cost

Scale applicable for the financial year ending 30 June 2020.

### 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's website under Regulatory Resources.

http://www.asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/approving-fees-aguide-for-creditors/

DATED this 13th day of May 2020

**Transcold Storage and Logistics Pty Ltd** 

**Brendan Copeland** 

Liquidator





### Schedule of rates as @ 1 July 2019

### Private & Confidential

Title	Description	Hourly rate (Excl. GST)
		(\$)
Partner	Registered liquidator, Chartered Accountant, degree qualified with more than fifteen years of extensive experience in insolvency, restructuring and business advisory matters. experience. Leads engagements with full accountability for strategy and execution.	560
Director	Generally Chartered Accountant and degree qualified with more than ten years of experience. Extensive experience in managing large, complex engagements at a senior level. Autonomously leads complex insolvency appointments reporting to Partner.	505
Senior Manager	Generally Chartered Accountant and degree qualified with more than seven years of experience. Significant experience across all types of engagements. Self-sufficiently conducts small to medium insolvency appointments.	440
Manager	Generally Chartered Accountant and degree qualified with more than five years of experience. Experience in complex matters, day to day conduct of small to medium engagements. Assists senior staff on complex matters.	395
Supervisor	Generally Chartered Accountant and degree qualified with more than three years of experience. Assists senior staff in planning and conduct of small to large engagements. Supervise a small team and control small engagements.	375
Senior Analyst 1	Generally degree qualified and undertaking Chartered Accountant's qualification.  Controls certain tasks on small engagements and assists staff with completing tasks on medium to large engagements.	330
Senior Analyst 2	staff in completing tasks on small to large engagements.	
Analyst 1	large engagements.	
Analyst 2	day tasks under the supervision of senior staff.	
Graduate	Generally degree qualified and undertaking or about to undertake Chartered Accountant's qualification with less than one year of experience. Assists with day to day tasks under the supervision of senior staff.	190
Undergraduate	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	
Senior Bookkeeper		
Bookkeeper	Assist senior staff with accounting functions of engagement.	160
PA	Appropriate skills and experience to support professional staff in an administrative capacity.	140
Administration	Appropriate skills and experience to support professional staff in an administrative capacity.	110

### **Liquidators Remuneration Approval Report**

Transcold Storage and Logistics Pty Ltd (In Liquidation)
A.C.N. 605 167 048 ("the Company")

This remuneration report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration for undertaking the liquidation Transcold Storage and Logistics Pty Ltd.

This report has the following information:

### Contents

Part 1:	Declaration	1
	Executive Summary	
	Remuneration	
	Disbursements	
	Likely impact on dividends	
	Remuneration Recoverable from External Sources	
Part 7:	Report on Progress of the Liquidation	4
	Summary of Receipts and Payments	
	Queries	
	: Approval of remuneration and internal disbursements	

### What do you need to do next?

You should read this report and the other documentation that I have sent you.

To minimise the costs in the administration and this liquidation, I have elected to seek the approval of creditors for my remuneration without a meeting. Information about the proposals without a meeting process is included as Annexure H.

You can cast your vote by using the included voting form. This form needs to be returned to my office by post, scanned and emailed or faxed. I need to receive your forms by **Friday 12 June 2020** for your vote to count. If you choose to use post, please allow enough time for your letter to be delivered.

If you have any questions or need any assistance in this matter, please contact Luke Mann of my office on (02) 8020 5862 or by email at lmann@hogansprowles.com.au.

### Part 1: Declaration

I, Brendan Copeland of HoganSprowles, have undertaken a proper assessment of this remuneration claim for my appointment as liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the liquidation.



### **Part 2: Executive Summary**

The total remuneration for this appointment is estimated to be \$48,327 exclusive of GST.

Remuneration currently claimed is summarised below:

Period	Report Reference	Amount (ex GST)
Retrospective Remuneration claimed:		
Liquidation		
Resolution 1: 29 April 2020 to 12 May 2020	Part 3	\$18,327.00
Future Remuneration claimed:		
Liquidation		
Resolution 1: 13 May 2020 to the conclusion	Part 3	\$30,000.00
Total remuneration		\$48,327.00

<sup>\*</sup> Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Internal disbursements currently claimed are summarised below:

Period	Report Reference	Amount (ex GST)
Future Internal disbursements approval		
Resolution 2: 29 April 2020 to the conclusion	Part 4	\$2,000.00
Total – future disbursements		\$2,000.00

<sup>\*</sup> Approval for the future internal disbursements sought is based on an estimate of the internal disbursements necessary to the completion of the liquidation. Should additional disbursements be necessary beyond what is contemplated, further approval may be sought from creditors.

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

### Part 3: Remuneration

### 3.1 Remuneration claim resolutions

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included in section 3.2 and in the attached schedules.

### Resolution 1: remuneration from 29 April 2020 to 12 May 2020

"That the retrospective remuneration of the Liquidator from 29 April 2020 to 12 May 2020 is determined at a sum equal to the cost of time spent by the liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report of 13 May 2020 of fees equalling \$18,327 exclusive of GST, and that the liquidator can draw the remuneration immediately or as required."



### Resolution 2: remuneration from 13 May 2020 to the conclusion of the liquidation

"That the future remuneration of the Liquidator from 13 May 2020 to completion is determined at a sum equal to the cost of time spent by the liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report of 13 May 2020 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a capped amount of \$30,000 exclusive of GST, and that the liquidator can draw the remuneration on a monthly basis or as required."

### 3.2 Details of remuneration

The attached Schedule A and Schedule B set out the predicted time charges to each major task area by staff members working on the liquidation for the periods from 29 April 2020 to 12 May 2020 which is the basis of the Resolution 1 claim and from 13 May 2020 to the completion which is the basis of the Resolution 2 claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule C and Schedule D below.

### 3.3 Total remuneration reconciliation

In preparing this remuneration approval report, I have made my best estimate at what I believe the liquidation will cost to complete and I do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, I will advise creditors and I may seek approval of further remuneration and provide details on why the remuneration has changed. Matters that may affect the progress and the cost of the liquidation, include the task involved in pursuing recoveries.

### Part 4: Disbursements

Details of the type and calculation of disbursements are included in the attached initial remuneration notice. 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 these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Liquidation, 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. Details of the basis of recovery of each of these costs is discussed in my initial remuneration notice.

I have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

Approval of the payment of my internal disbursements at the rates detailed in the attached initial remuneration notice to a capped amount of \$2,000 exclusive of GST is being sought from creditors via a proposal without a meeting.



### **Resolution 3: internal disbursements**

"That the internal disbursements of the liquidator for the period 29 April 2020 to the conclusion of the liquidation at the rates outlined in the Remuneration Approval Report dated 13 May 2020 be capped at the amount of \$2,000 plus GST and can be drawn by the liquidator as required."

### Part 5: Likely impact on dividends

The likelihood of a dividend being paid to creditors depends on the outcome of my investigations and any recoveries. A further notice will be sent to creditors prior to any dividend distribution.

### Part 6: Remuneration Recoverable from External Sources

At this stage the Liquidator has not received, and is not entitled to receive, any funding from external sources in respect of remuneration.

### Part 7: Report on Progress of the Liquidation

Please see the Liquidators' Report to Creditors dated 13 May 2020.

### Part 8: Summary of Receipts and Payments

There have been no receipts or payments to date.

### Part 9: Queries

If you have any queries in relation to the information in this report, please contact Luke Mann on (02) 8020 5862 or via email at lmann@hogansprowles.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors; and
- ASIC at www.asic.giv.au (search for "insolvency information sheets").

### Part 10: Approval of remuneration and internal disbursements

At Annexure E to H, we have enclosed the following for your completion by Friday 12 June 2020:

- Voting slip for the Liquidator's retrospective remuneration;
- Voting slip for the Liquidator's future remuneration;
- Voting slip for the Liquidator's disbursements; and
- Proof of debt form.



In my report I am seeking creditors to vote via a proposal without a meeting on the following resolutions:

### Resolution 1: remuneration from 29 April 2020 to 12 May 2020

"That the retrospective remuneration of the Liquidator from 29 April 2020 to 12 May 2020 is determined at a sum equal to the cost of time spent by the liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report of 13 May 2020 of fees equalling \$18,327 exclusive of GST, and that the liquidator can draw the remuneration immediately or as required."

AND

### Resolution 2: remuneration from 13 May 2020 to the conclusion of the liquidation

"That the future remuneration of the Liquidator from 13 May 2020 to completion is determined at a sum equal to the cost of time spent by the liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report of 13 May 2020 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a capped amount of \$30,000 exclusive of GST, and that the liquidator can draw the remuneration on a monthly basis or as required."

AND

### **Resolution 3: internal disbursements**

"That the internal disbursements of the liquidator for the period 29 April 2020 to the conclusion of the liquidation at the rates outlined in the Remuneration Approval Report dated 13 May 2020 be capped at the amount of \$2,000 plus GST and can be drawn by the liquidator as required."



### Schedule A – Resolution 1 - Calculation of remuneration

# Transcold Storage and Logistics Pty Ltd (In liquidation) A.C.N. 605 167 048 ("the Company")

HOURS INCURRED FOR THE PERIOD FROM 29 APRIL 2020 TO 12 MAY 2020

CALCULATION OF REMUNERATION

Employee	Position	\$/hour	Total actual hours	Total (\$)					Task Area	e				
					Assets hrs	v	Creditors hrs	\$	Trade On	v,	Investigation hrs	\$	Administration hrs	٠
Brendan Copeland Partner	Partner	260.00	13.70	7,672.00	5.80	3,248.00	0.00	0.00	5.20	2,912.00	2.30	1,288.00	0.40	224.00
Anny Ngo	Senior Manager	440.00	0.10	44.00	00:00	0.00	0.10	44.00	00.0	00.00	00.00	00.00	0.00	00.00
Luke Mann	Supervisor	375.00	24.80	9,300.00	2.10	787.50	3.90	1,462.50	0.00	00.00	4.00	1,500.00	14.80	5,550.00
Vincent Nguyen	Graduate	190.00	6.90	1,311.00	0.00	0.00	2.10	399.00	0.00	00.00	2.10	399.00	2.70	513.00
Total			45.50	18,327.00	7.90	4,035.50	6.10	1,905.50	5.20	2,912.00	8.40	3,187.00	17.90	6,287.00
GST				1,832.70										
Total (Incl GST)				20,159.70										
Average hourly rate				402.79										



### Schedule B - Resolution 2 - Calculation of remuneration

# Transcold Storage and Logistics Pty Ltd (In liquidation) A.C.N. 605 167 048 ("the Company")

ESTIMATED HOURS TO BE INCURRED FROM 13 MAY 2020 TO CONCLUSION

				CALC	CALCULATION OF REMUNERATION	REMUNER	ATION					
Employee	Position	\$/hour	Total actual hours	Total (\$)				Task	Task Area			
					Assets hrs	\$	Creditors hrs	\$	Investigation hrs	\$	Administration hrs	\$
Brendan Copeland Partner	Partner	260.00	22.50	12,600.00	2.00	1,120.00	10.00	5,600.00	8.00	4,480.00	2.50	1,400.00
Luke Mann	Supervisor	375.00	29.00	10,875.00	3.00	1,125.00	12.00	4,500.00	11.00	4,125.00	3.00	1,125.00
Vincent Nguyen	Graduate	190.00	30.50	5,795.00	2.00	380.00	13.00	2,470.00	11.00	2,090.00	4.50	855.00
Thomas Farquhar	Undergraduate	170.00	4.29	730.00	0.00	0.00	1.00	170.00	0.00	00.00	3.29	260.00
Total			86.29	30,000.00	7.00	2,625.00	36.00	12,740.00	30.00	10,695.00	13.29	3,940.00
GST				3,000.00								
Total (Incl GST)				33,000.00								
Average hourly rate				347.65								



### Schedule C – Resolution 1 - Table of major tasks for remuneration

The below table provides a description of the work which has been undertaken in each major task area during the course of the liquidation.

Task Area	the course of the liquida General Description	Includes
Assets	Assets	Tasks associated with identifying and realising assets
7.90 hours	Assets	Liaising with valuers
\$4,035.50		Correspondence and organising the sale of the assets
74,033.30	Creditor Enquiries	Receive and follow up creditor enquiries via telephone
	Cicultor Enquiries	Maintaining creditor enquiry register
		Review and prepare correspondence to creditors and their
Creditors		representatives via facsimile, email and post
6.10 hour]	Dealing with proofs of	Receipting and filing POD's Corresponding with OSR and ATO regarding
\$1,905.50	debt	POD's
	Reports to creditors	Preparation of report to creditor, initial creditors report and statutory
	Reports to creditors	report
	Trade On	Liaising with suppliers
Trade On	Management	Liaising with management and staff
5.20 hours	Wanagement	Attendance on site
\$2,912.00	Processing receipts	Entering receipts and payments into accounting system
φ=/5==i.6 <b>0</b>	and payments	Zincinig rescipts and payments into associating system
	Conducting	Collection of company books and records
	investigation	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
Investigation		Conducting and summarising statutory searches
8.40 hours		Preparation of deficiency statement
\$3,187.00		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
	ASIC reporting	Preparing statutory investigation reports
		Liaising with ASIC
	Correspondence	With various stakeholders
		Day one notices
		Meeting with the Director
	Bank account	Requesting bank statements
	administration	Bank account reconciliations
Administration	ASIC Form 524 and	Preparing and lodging ASIC forms including 505, 5602, 5011 etc
17.90 hours	other forms	Correspondence with ASIC regarding statutory forms
\$6,287.00	ATO and other	Notification of appointment
	statutory reporting	Preparing BAS'
	Discrete / Doct	Correspondence with ATO regarding lodgements and registration
	Planning / Review	Discussions regarding status of liquidation
	Books and records /	Dealing with records in storage
	storage	Sending job files to storage



### Schedule D – Resolution 2 - Table of major tasks for remuneration

The below table provides a description of the work which has been undertaken in each major task area during the course of the liquidation.

Assets 7.00 hours \$2,625.00  Creditors 36.00 hours \$12,740.00  Dealing with proofs of debt  Reports to creditors  Conducting  Conducting  Conducting  Conducting  Cassets  Tasks associated with identifying and realising assets Liaising with valuers Correspondence and organising the sale of the assets  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  Receipting and filing POD's Corresponding with OSR and ATO respond to creditor, initial creditors report and star report  Conducting  Collection of company books and records  Reviewing company's books and records	
Creditors 36.00 hours \$12,740.00  Creditors Reports to creditors Conducting  Correspondence and organising the sale of the assets  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  Receipting and filing POD's Corresponding with OSR and ATO reports to creditors  Preparation of report to creditor, initial creditors report and stareport  Conducting  Collection of company books and records	
Creditors 36.00 hours \$12,740.00  Creditors  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  Receipting and filing POD's Corresponding with OSR and ATO reports to creditors  POD's  Reports to creditors  Preparation of report to creditor, initial creditors report and stareport  Conducting  Collection of company books and records	
Creditors 36.00 hours \$12,740.00  Dealing with proofs of debt  Reports to creditors  Preparation of report to creditor, initial creditors report and stareport  Conducting  Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post  Receipting and filing POD's Corresponding with OSR and ATO reports to creditor, initial creditors report and stareport  Conducting  Collection of company books and records	
Creditors 36.00 hours \$12,740.00  Review and prepare correspondence to creditors and their representatives via facsimile, email and post  Receipting and filing POD's Corresponding with OSR and ATO reports to creditors  Reports to creditors  Preparation of report to creditor, initial creditors report and stareport  Conducting  Collection of company books and records	
Tepresentatives via facsimile, email and post  36.00 hours \$12,740.00  Dealing with proofs of debt  POD's  Reports to creditors  Preparation of report to creditor, initial creditors report and stareport  Conducting  Collection of company books and records	
36.00 hours \$12,740.00  Dealing with proofs of debt  Receipting and filing POD's Corresponding with OSR and ATO respond to creditors  POD's  Reports to creditors  Preparation of report to creditor, initial creditors report and stareport  Conducting  Collection of company books and records	
\$12,740.00  Dealing with proofs of debt POD's Reports to creditors Preparation of report to creditor, initial creditors report and stareport  Conducting Collection of company books and records	
Reports to creditors Preparation of report to creditor, initial creditors report and stareport  Conducting Collection of company books and records	atutory
report Conducting Collection of company books and records	atutory
Conducting Collection of company books and records	
investigation Poviousing company's books and records	
investigation Reviewing company's books and records	
Review and preparation of company nature and history	
Conducting and summarising statutory searches	
Investigation Preparation of deficiency statement	
30.00 hours	ding
certain transactions	
Liaising with directors regarding certain transactions	
Preparation of investigation file	
Lodgement of investigation with the ASIC	
ASIC reporting Preparing statutory investigation reports	
Liaising with ASIC	
Correspondence With various stakeholders	
Day one notices	
Meeting with the Director	
Bank account Requesting bank statements	
administration  Bank account reconciliations	
Correspondence with bank regarding specific transfers	af
Correspondence with pre-appointment bank regarding closur	reor
account  ASIC Form 524 and Preparing and lodging ASIC forms including 505, 5602, 5011 e	otc
Administration other forms other forms other forms of the	31C
13.29 hours ATO and other Notification of appointment	
\$3,940.00 statutory reporting Preparing BAS'	
Correspondence with ATO regarding lodgements and registra	ation
Finalisation Notifying ATO of finalisation	1011
Cancelling ABN / GST / PAYG registration	
Completing checklists	
Finalising WIP	
Planning / Review Discussions regarding status of liquidation	
Books and records / Dealing with records in storage	
storage Sending with records in storage	





### Schedule of rates as @ 1 July 2019 Private & Confidential

Title	Description	Hourly rate (Excl. GST)
		(\$)
Partner	Registered liquidator, Chartered Accountant, degree qualified with more than fifteen	560
	years of extensive experience in insolvency, restructuring and business advisory	
	matters. experience. Leads engagements with full accountability for strategy and execution.	
Director	Generally Chartered Accountant and degree qualified with more than ten years of	505
	experience. Extensive experience in managing large, complex engagements at a	
	senior level. Autonomously leads complex insolvency appointments reporting to	
	Partner.	
Senior Manager	Generally Chartered Accountant and degree qualified with more than seven years of	440
_	experience. Significant experience across all types of engagements. Self-sufficiently	
	conducts small to medium insolvency appointments.	
Manager	Generally Chartered Accountant and degree qualified with more than five years of	395
	experience. Experience in complex matters, day to day conduct of small to medium	
	engagements. Assists senior staff on complex matters.	
Supervisor	Generally Chartered Accountant and degree qualified with more than three years of	375
	experience. Assists senior staff in planning and conduct of small to large	
	engagements. Supervise a small team and control small engagements.	
Senior Analyst 1	Generally degree qualified and undertaking Chartered Accountant's qualification.	330
	Controls certain tasks on small engagements and assists staff with completing tasks	
	on medium to large engagements.	
Senior Analyst 2	Experienced graduate controlling certain tasks on small engagements. Assists senior	320
	staff in completing tasks on small to large engagements.	
Analyst 1	Experienced graduate. Required to assists senior staff in completing tasks on small to	275
	large engagements.	
Analyst 2	Generally a university graduate with appropriate qualifications. Assists with day to	205
	day tasks under the supervision of senior staff.	
Graduate	Generally degree qualified and undertaking or about to undertake Chartered	190
	Accountant's qualification with less than one year of experience. Assists with day to	
	day tasks under the supervision of senior staff.	
Undergraduate	Undertaking relevant degree. Assists with tasks within workstreams and	170
C : D !!	appointments under supervision.	470
Senior Bookkeeper	Experienced bookkeeper with more than 18 months experience. Assist senior staff	170
5 11	with accounting functions of engagement.	4.60
Bookkeeper	Assist senior staff with accounting functions of engagement.	160
PA	Appropriate skills and experience to support professional staff in an administrative	140
Administration	capacity.  Appropriate skills and experience to support professional staff in an administrative	110
Auministration		110
	capacity.	

### **NOTICE OF PROPOSAL TO CREDITORS**

Dated: 13 May 2020 Voting Poll Closes: 12 June 2020

### Transcold Storage and Logistics Pty Ltd (In Liquidation) A.C.N. 605 167 048 ("the Company")

### Proposal No. 1 for creditor approval

"That the retrospective remuneration of the Liquidator from 29 April 2020 to 12 May 2020 is determined at a sum equal to the cost of time spent by the liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report of 13 May 2020 of fees equalling \$18,327 exclusive of GST, and that the liquidator can draw the remuneration immediately or as required."

### Vote on the Proposal No. 1

Please sele	ect the app	propriate Yes, No or Object box referred to below with a 🗹 to indicate your preferred
Yes		I approve the proposal
No		I do not approve the proposal
Object		I object to the proposal being resolved without a meeting of creditors
•		nt, your claim against the Company must have been admitted for the purposes of voting lease select the option that applies to you:
		I have previously submitted a proof of debt form and supporting documents
		I have <b>enclosed</b> a proof of debt form and supporting documents with this proposal form
		I am <b>not</b> a related creditor of the Company
		I am a related creditor of the Company*
		relationship:
		*eg Director, relative of Director, related company, beneficiary of a related trust.

### Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely, and is less costly than an application to the
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.
- Approval by Creditors, by circulating resolution from the Notice of Proposal to Creditors, is less costly than convening a meeting of creditors to obtain remuneration approval.
- This may negatively impact on creditors, as a formal meeting of creditors may be convened
  later than it may otherwise be convened, or not convened at all. That said, creditors are
  welcome to contact the Liquidators staff, by email or telephone, for an update on the
  liquidation.

Name of creditor / authorised person:	
Address:	
Signature:	Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Friday 12 June 2020**, by email to Luke Mann at Imann@hogansprowles.com.au. Should you have any queries in relation to this matter, please contact Luke Mann on (02) 8020 5862.

HoganSprowles Level 9, 60 Pitt Street SYDNEY NSW 2000

### **NOTICE OF PROPOSAL TO CREDITORS**

Dated: 13 May 2020 Voting Poll Closes: 12 June 2020

### Transcold Storage and Logistics Pty Ltd (In Liquidation) A.C.N. 605 167 048 ("the Company")

### Proposal No. 2 for creditor approval

"That the future remuneration of the Liquidator from 13 May 2020 to completion is determined at a sum equal to the cost of time spent by the liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report of 13 May 2020 that may be increased at a rate of 10% at 1 July each year (rounded to the nearest \$10), up to a capped amount of \$30,000 exclusive of GST, and that the liquidator can draw the remuneration on a monthly basis or as required."

### Vote on the Proposal No.2

Please select the ap position.	propriate Yes, No or Object box referred to below with a 🗹 to indicate your preferred
Yes	I approve the proposal
No	I do not approve the proposal
Object	I object to the proposal being resolved without a meeting of creditors
•	int, your claim against the Company must have been admitted for the purposes of voting clease select the option that applies to you:
	I have previously submitted a proof of debt form and supporting documents
	I have <b>enclosed</b> a proof of debt form and supporting documents with this proposal form
	I am <b>not</b> a related creditor of the Company
	I am a related creditor of the Company*
	relationship:* *eg Director, relative of Director, related company, beneficiary of a related trust.

### Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my remuneration without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely, and is less costly than an application to the
- Approval of my remuneration will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.
- Approval by Creditors, by circulating resolution from the Notice of Proposal to Creditors, is less costly than convening a meeting of creditors to obtain remuneration approval.
- This may negatively impact on creditors, as a formal meeting of creditors may be convened
  later than it may otherwise be convened, or not convened at all. That said, creditors are
  welcome to contact the Liquidators staff, by email or telephone, for an update on the
  liquidation.

Name of creditor / authorised person:	
Address:	
Signature:	Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Friday 12 June 2020**, by email to Luke Mann at Imann@hogansprowles.com.au. Should you have any queries in relation to this matter, please contact Luke Mann on (02) 8020 5862.

HoganSprowles Level 9, 60 Pitt Street SYDNEY NSW 2000

### **NOTICE OF PROPOSAL TO CREDITORS**

Dated: 13 May 2020 Voting Poll Closes: 12 June 2020

# Transcold Storage and Logistics Pty Ltd (In Liquidation) A.C.N. 605 167 048 ("the Company")

### **Disbursements**

Disbursements are divided into three types:

- Externally provided professional services (eg legal fees) these are recovered at cost.
- Externally provided non-professional costs (eg travel, accommodation and search fees) these are also recovered at cost.
- Internal disbursements (eg photocopying, telephone, fax, printing and postage costs) these are generally recovered at cost, however, expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs on a reasonable commercial basis.

I am not required to seek creditor approval for disbursements paid to third parties, however, I am required to account to creditors for such expenses and I must be satisfied that those disbursements are appropriate, justified and reasonable. In respect of Internal disbursements, to the extent that these may be recovered at more than their cost, they may be considered as deriving a profit or advantage and must therefore be approved by creditors, a committee of inspection (if one is appointed), or by the Court prior to them being drawn.

### Declaration

I, Brendan Copeland of HoganSprowles have undertaken a proper assessment of disbursements claimed in the matter of the Company, in accordance with the law and applicable professional standards and I am satisfied that the disbursements claimed are necessary and proper.

It is proposed that future disbursements to be provided by my firm will be charged to the Company on the following basis:

Disbursements	Rate (Excl GST)		
Externally provided professional services	At cost		
Externally provided non-professional services	At cost		
Internal disbursements			
Advertising	At cost		
Search fees	At cost		
Courier	At cost		
Printing, Faxes & Photocopies	\$0.20 per page		
Postage	At cost		
Stationary and other incidental disbursements	At cost		
Travel - Staff by own vehicle	\$0.68 per km		
Travel - other	At cost		

### Proposal No. 3 for creditor approval

"That the internal disbursements of the liquidator for the period 29 April 2020 to the conclusion of the liquidation at the rates outlined in the Remuneration Approval Report dated 13 May 2020 be capped at the amount of \$2,000 plus GST and can be drawn by the liquidator as required."

### Vote on the Proposal No. 3

Please sele	ct the appro	ppriate Yes, No or Object box referred to below with a $lackimes$ to indicate your preferred position.
Yes		I approve the proposal
No		I do not approve the proposal
Object		I object to the proposal being resolved without a meeting of creditors
•		, your claim against the Company must have been admitted for the purposes of voting by the ct the option that applies to you:
		I have previously submitted a proof of debt form and supporting documents
		I have <b>enclosed</b> a proof of debt form and supporting documents with this proposal form
		I am <b>not</b> a related creditor of the Company
		I am a related creditor of the Company*
		relationship:
		*eg Director, relative of Director, related company, beneficiary of a related trust

### Reasons for the proposal and the likely impact it will have on creditors if it is passed

- A Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as a liquidator.
- I am unable to pay my disbursements without the approval of the Committee of Inspection (if one has been appointed), Creditors, or the Court.
- Approval by Creditors is efficient and timely, and is less costly than an application to the Court.
- Approval of my disbursements will allow me to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.
- This may negatively impact on creditors, as a formal meeting of creditors may be convened later than it may otherwise be convened, or not convened at all. That said, creditors are welcome to contact the Liquidator's staff, by email or telephone, for an update on the liquidation.

Creditor details	
Name of creditor	
Address	
ABN (if applicable)	Contact number
Email address	
Name of creditor / authorised person:	
Signature:	Date:

For your vote to count, you **must complete** this document and return it together with any **supporting documents** by no later than close of business on **Friday 12 June 2020**, by email to Luke Mann at Imann@hogansprowles.com.au. Should you have any queries in relation to this matter, please contact Luke Mann on (02) 8020 5862.

HoganSprowles Level 9, 60 Pitt Street SYDNEY NSW 2000

FORM 535 ACN 605 167 048

Subregulation 5.6.49(2)

### FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Transcold Storage and Logistics Pty Ltd (In Liquidation)

1.	This is to state that the company was, on 29 April 2020 (1) and still is, justly and truly indebted to (2) (full name):							
	('Creditor')							
	of (full addr	ess)						
	for \$				dollars a	and		cents.
	ars of the debt							(4)
Date		Consideration <sup>(3)</sup> state how the debt arose		F	Amount \$	GST included \$	Remark include det payment	(S <sup>(4)</sup> ails of voucher substantiating
2.	satisfaction Insert partic	or security for the su	um or any part of i es held. Where t	t except for the securities	the following: s are on the p	roperty of the c	ompany,	assess the value of thos
Date	securities. I	f any bills or other no Drawer	egotiable securitie		pecify them in a ceptor	a schedule in the Amount \$ c	following	Due Date
Dute		Drawer .			ceptor	7 in Suite y C		Duc Dute
3A. <sup>(6)</sup> *		I am a related or relationship:		npany <sup>(5)</sup>	creditor to ma			that the debt was incurre paid and unsatisfied.
3B. <sup>(6)</sup> *	I am the cre		sed to make this s	tatement in	writing. I know	that the debt wa	s incurred	I and for the consideratio
DATED t	this	day of		2020				
Signatur	re of Signatory							
NAME II	N BLOCK LETTE	RS						
Occupat	tion							
Address								
OFFICE US	SE ONLY		See Directions ov	erleaf for the	e completion of	f this form		
POD					ADMIT (Voting /	<b>Dividend</b> ) - Ordinary		\$
Date I	Received:		/ /		ADMIT (Voting / D	Dividend) — Preferential		\$
Enter	ed into CORE IPS:				Reject (Voting /	Dividend)		\$
Amou	unt per CRA/RATA		\$		Object or H/Ove	r for Consideration		\$
Reaso	on for Admitting /	Rejection			1			"
	BY/AUTHORISED				TOTAL PROOF			ė
DATE	AUTHORISED	/ /						\$

### **Proof of Debt Form Directions**

- Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) 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.
- Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of ......", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

### **Annexures**

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
  - i) "This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
  - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
  - (a) the identifying mark; and
  - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.



### Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

### What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

### What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

### What information must the notice contain?

### The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors
  if it is passed
- invite the creditor to either:
  - o vote yes or no to the proposal, or
  - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.



For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

### What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

### How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

### What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

### What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

### Where can I get more information?

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

This information is available from ARITA's website at artia.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 asic.gov.au (search for "insolvency information sheets").

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