

# Administrators' Report to Creditors

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**MANSA SONS PTY LTD**  
**(ADMINISTRATORS APPOINTED)**  
**ACN 623 522 869 ("THE COMPANY")**

**27 July 2023**

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# Glossary

Abbreviation	Full Text
Act	Corporations Act 2001
Administrators	Mohammad Mirzan Bin Mansoor and Michael James Billingsley
Admissible Debts and Claims	Each and every debt payable by or claim against the Company whether arising at law, in equity or under statute, and whether present or future, certain or contingent, ascertained or sounding only in damages, the circumstances giving rise to which occurred on or before the Appointment Date and includes all and any rights or entitlements to claim, pursue or recover costs in respect of such debts or Claims
Appointment Date	30 June 2023
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Claim	Includes a claim, demand, debt, action, proceeding, suit, cost, charge, expense, damage, loss and other liability, whether arising at law, in equity or under statute, and whether present or future, certain or contingent, ascertained or sounding only in damages, and includes all and any rights or entitlements to claim, pursue or recover costs in respect of such debts or Claims
Company	Mansa Sons Pty Ltd ACN 623 522 869 ("The Company")
Director	Current - Shashikumari Krishnakumar Agrawal Former - Krishnakumar Agrawal, Vishvambhar Patel and Sureshchandra Hirani. Shadow - Krishnakumar Agrawal
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
DPN	Director's Penalty Notice
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee Scheme
FY	Financial Year
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
NDIS	National Disability Insurance Scheme
PAYG	Pay As You Go Tax
PPSR	Personal Property Security Register
Participating Creditors	All Creditors of the Company who have submitted a formal proof of debt which have been accepted by the Deed Administrators, excluding any Secured Creditor, the Non-Participating Creditors and continuing employees in respect of any ongoing entitlements
PMSI	Purchase Money Security Interests
RBA	Running Balance Account
ROCAP	Report on Company Activities and Property
RMS	Roads and Maritime Services (NSW)
Rules	Insolvency Practice Rules (Corporations) 2016
Secured Creditors	Creditors who have a registered security interest over some or all of the Company's assets.

# Disclaimer

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This is a Report to Creditors by the Administrators made under Section 75-225 of the Insolvency Practice Schedule of the *Corporations Act 2001*. It should be treated as confidential to those creditors.

Our investigation into the affairs of the Company and this Report, including the recommendations made in it, reflect information which we have:

- obtained from the records of the Company, including accounting records;
- been provided by the Company's directors and creditors; and
- gathered from our own enquiries.

Our investigations are required to be conducted quickly and our conclusions are necessarily summary. Except where stated, we assume the information on which we have relied is accurate and complete. We reserve the right to alter our opinions and recommendations if further information is provided to us after the publication of this Report or if assumptions we have made are mistaken.

In making our recommendations, we are required to estimate both the amounts that will be recovered from the Company's assets and the value of creditors' claims. Our estimates are necessarily uncertain, and, while they are our best assessment in the circumstances, both the final deficiency and the outcome for creditors are likely to differ from our estimates.

Neither we, as Administrators, nor any member or employee of our firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor with information material to the affairs of either company that they consider may affect our investigation or Report should forward details to our office as soon as possible.

# 1. Executive Summary

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## 1.1 Appointment of Administrators

On 30 June 2023 Vincent Pirina, Ian Niccol and Andrew McEvoy of Aston Chace Advisory Group were appointed as Joint and Several Voluntary Administrators of the Company pursuant to Section 436A of the Act.

At a meeting of creditors held on 12 July 2023, it was resolved that the incumbent Administrators be removed and that Michael James Billingsley and I be appointed as replacement Joint and Several Voluntary Administrators of the Company, pursuant to Section 436E(4) of the Act.

## 1.2 Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”)

Attached as Annexure 5 is our updated Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) made in relation to the Company, pursuant to section 436DA of the Act.

We have undertaken a proper assessment as to the risks to our independence prior to accepting the appointment. The Declaration will be filed with the Australian Securities and Investments Commission shortly.

## 1.3 Purpose of this Report

This is our Report regarding the Company prepared under IPR 75-225. The Report has been prepared to provide you with:

- information about the Company's financial history;
- a summary of the Company's current financial position; and
- our recommendation as to what creditors should resolve at the forthcoming second meeting of creditors, to be held on Friday 04 August 2023.

At the meeting, creditors can decide whether:

- the Company should execute a Deed of Company Arrangement (“DOCA”); or
- the Company should be wound up; or
- the Administration of the Company should end and control of the Company should return to the Director.

We are required pursuant to IPR 75-225(3)(b) of the Act to make a recommendation to creditors as to which of the three available options they should approve.

As no DOCA has been proposed by the Director or any other party, and the Company is clearly insolvent, we have no option but to recommend that the Company be placed into liquidation.

## 1.4 First Meeting of Creditors

The First Meeting of Creditors was held on 12 July 2023, pursuant to Section 436E of the Act.

The business of that meeting was limited to consideration of the appointment of an alternative Voluntary Administrator and to the formation of a Committee of Inspection.

At the Meeting:

- A Committee of Inspection was formed, and a subsequent Committee meeting was held on 21 July 2023.
- The incumbent Administrators were removed, and we were appointed as replacement Administrators of the Company, pursuant to Section 436E(4) of the Act.

The minutes of the First Meeting have been lodged with the Australian Securities and Investments Commission. Creditors may inspect a copy of those minutes a copy by making an appointment with our office.

## 1.5 Second Meeting of Creditors (AEST and via video link)

A Second Meeting of Creditors has been convened as follows:

	Check In Opens	Meeting Commences
Creditors' meeting	02:00 PM AEST on 04 August 2023	02:30 PM AEST on 04 August 2023
Cut off for Registration of attendance	4:00PM AEST 03 August 2023	

Creditors wishing to attend the second meeting of creditors must register by emailing Mr Nirvan Dave of our office at [nirvan.dave@olveraadvisors.com](mailto:nirvan.dave@olveraadvisors.com) by no later than **Thursday 03 August 2023 at 4:00PM AEST**. Once you have registered, an email with a link will be provided to join the virtual meeting.

## 1.6 Estimated Dividend Outcome

The quantum of any dividend payable to unsecured creditors is relatively uncertain at this stage, and will not be known until our investigations are further progressed and the realisation of any assets (including any legal claims available to us) is further advanced.

A future appointed Liquidator will liaise with creditors with respect to the timing and rate of any respective dividend.

Several factors will affect the likelihood/rate of a dividend being paid to creditors, including:

- Net realisations from recovery of loan accounts (noting many of the debtors are presently in External Administration);
- Realisations from settlement of voidable transactions and other legal claims;
- Final value of creditor claims;
- Volume of enquiries by creditors and other stakeholders;
- Costs incurred in respect of the Administrators'/ Liquidators' remuneration and disbursements.

If a dividend is going to be paid, you will be contacted before that happens and, if you have not already done so, you will be asked to lodge a Formal Proof of Debt Form. This formalises your claim and is used to determine all claims against the company.

## 1.7 Summary of Administrators' Recommendation

Please refer to Section 9 in respect to the Administrators' recommendation. In summary, the Administrators are of the opinion that:

1. Given no DOCA proposal has been received, it is in the creditors' interests that the Company be wound up as it is insolvent; and
2. it is not in the creditors' interests for the administration to end and for control of the Company to be returned to the directors as the Company is insolvent.



## 2. Company Structure & Statutory Information

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### 2.1 Business Description

The Company was incorporated in New South Wales on 20 December 2017. It was formerly known as VSS Investments Pty Ltd between 20 December 2017 and 04 September 2018. It is presently wholly owned by SKA Group Pty Ltd.

The Director of the Company as at 30 June 2023 was Shashikumari Agrawal. The former directors were Krishnakumar Agrawal, Vishvambhar Patel and Sureshchandra Hirani. Mr Agrawal continued to manage the Company and is considered to have been a Shadow Director.

The Company historically borrowed funds from up to 200 unsecured creditors, the majority of whom appear to be natural persons and self-managed superannuation funds. Many of the lenders executed a written loan agreement that was generally on standard terms and offered the lender interest returns of 12% p.a. (compounding daily). The amount of each loan varied significantly, between \$20,000 and \$932,000.

The Company on-lent the funds to several related companies which invested the funds in property projects in Kellyville, Wentworthville, Toongabbie, Box Hill and Austral, amongst other locations. These monies were often used for options to purchase various properties and for costs associated with obtaining DA approvals. However, it is now apparent that such on-lending took place on an unsecured basis and undoubtedly facilitated access to more extensive secured lending for each respective related entity.

We are investigating each of the loans made by the Company to those respective related companies to ascertain the extent to which they are recoverable and when they can be repaid. Several of those related companies are experiencing financial difficulty and have been placed into External Administration since the meeting of creditors held on 12 July 2023.

Where written loan agreements were executed between the Company and unsecured creditors, the Company (as borrower) on some occasions purported to provide land, owned by its related entities, as security for the loan. Pursuant to the loan agreements, the Borrower was, if required by the Lender, to immediately execute any additional documentation required by the lender to effect registration of a second mortgage in favour of the Lender at its own cost. If requested by the lender, the borrower undertook to do all things necessary to assist the lender to arrange for the execution of a Deed of Priority with the borrower's first mortgagee. It does not appear that the unsecured creditors exercised this mechanism to obtain security (to our knowledge). In any event, a number of competing investors would have had the same priority claim to the respective property and it remains unclear how this issue was to be managed. Many creditors have purportedly been given a second ranking mortgage over the same property.

To date we have identified a number of loan agreements, based on the records extracted from the Company's servers by the former Administrators and provided to us. We are continuing to review the drive for completeness. Records provided to us indicated that there were at least 150 unsecured lenders that have advanced principal amounts exceeding \$38M to the Company, and we are continuing to investigate the existence of possible further claims.

We have sought advice to confirm whether the investment structure conducted by the Company amounts to the operation of a managed investment scheme (MIS) under Section 601 ED of the Act. The Company itself does not hold an Australian Financial Services Licence and is not an

authorise representative of any Licensee. Furthermore, the company does not appear to have ever prepared financial statements or to have been the subject of any audit.

We are aware that a related entity, SK Capital Australia Pty Ltd was registered as a Licensee from 07 April 2022 and was authorised to:

- a. provide financial product advice for the following classes of financial products (i) interests in managed investment schemes excluding investor directed portfolio services; and (ii) securities;
- b. deal in a financial product by:
  - i. issuing, applying for, acquiring, varying or disposing of a financial product in respect of interests in managed investment schemes limited to own managed investment scheme only; and
  - ii. applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of identified classes of products.
- c. operate custodial or depository services other than investor directed portfolio services to wholesale clients.

We have not identified any legitimate nexus between the affairs of the Company and that Licensee. We expect to conduct further investigations into the Company's failure as future appointed Liquidators.

## 2.2 Employees of the Company

The Company was not an employing entity.

## 2.3 Circumstances Leading to the Appointment of Administrators

Our appointment followed the appointment of Messrs Pirina, Niccol and McEvoy on 30 June 2023, pursuant to Section 436A of the Act.

## 2.4 Trade On

The Company was not a 'trading' entity and appears to have raised and advanced funding to related entities only. There were no identified tangible assets, or viable business, that we were required, or able, to market for sale or trade.

## 2.5 Statutory Information

Detailed below is a summary of information relating to the Company as recorded by the Australia Securities and Investment Commission ("ASIC") as at the date of our appointment.

<b>Company</b>	Mansa Sons Pty Ltd (Administrators Appointed)
<b>Former Names</b>	VSS Investments Pty Ltd
<b>ACN</b>	623 522 869
<b>ABN</b>	98 623 522 869
<b>Company Type</b>	Australian Proprietary Company, Limited By Shares
<b>Subclass:</b>	Proprietary Company
<b>Date/Place of Incorporation</b>	20/12/2017 / New South Wales

<b>Registered Office</b>	5A Lindsay Street Wentworthville NSW 2145
<b>Principal Place of Business</b>	5A Lindsay Street Wentworthville NSW 2145

## 2.6 Current and Former Directors

A search of the Company records of ASIC identifies that the directors of the Company during the last five years were as follows:

<b>Name of Director</b>	<b>Date Appointed</b>	<b>Date Ceased</b>
Shashikumari Krishnakumar Agrawal	20/12/2017	
Krishnakumar Sitaram Agrawal	14/02/2019	16/09/2019
Vishvambhar Ravjibhai Patel	20/12/2017	02/04/2018
Sureshchandra Kalyan Hirani	20/12/2017	02/04/2018

## 2.7 Chronology of Significant Events

We set out our chronology of significant events as follows:

<b>Date</b>	<b>Event</b>
20/12/2017	Company incorporated in NSW. Known as VSS Investments Pty Ltd.
20/12/2017	Appointment of Shashikumari Agrawal (Mrs Agrawal), Vishvambhar Patelshashikumari and Sureshchandra Hirani as Directors of the Company.
02/04/2018	Vishvambhar Patelshashikumari and Sureshchandra Hirani resign from their position as Directors of the Company.
05/09/2018	Company changes name to Mansa Sons Pty Ltd.
14/02/2019	Appointment of Krishnakumar Sitaram Agrawal (Mr Agrawal) as Director of the Company.
16/09/2019	Mr Agrawal resigns from position as Director of the Company.
06/12/2019	Company's ordinary shareholdings in Tvesa Investments Pty Ltd are cancelled.
07/04/2022	Related entity, SK Capital Australia Pty Ltd, is licensed as an Australian Financial Services Licensee pursuant to section 913B of the Corporations Act 2001.
30/06/2023	Vincent Pirina, Ian Niccol and Andrew McEvoy appointed as Voluntary Administrators of the Company by the director, Mrs Agrawal.
09/07/2023	Mr Rajiv Ghedia and Mr Shumit Banerjee appointed as Voluntary Administrators of related entity Pramukham Enterprise Pty Ltd A.C.N. 647 016 582, by its director Mr Agrawal. Records indicate that the entity is indebted to the Company for \$343,795.
09/07/2023	Mr Rajiv Ghedia and Mr Shumit Banerjee appointed as Voluntary Administrators of related entity SK Homes Aus Pty Ltd A.C.N. 640 769 991, by its director Mr Agrawal. Records indicate that the entity is indebted to the Company for \$6,555,101.

Date	Event
09/07/2023	<p>Mr Rajiv Ghedia and Mr Shumit Banerjee appointed as Liquidators of the following related entities by their respective shareholders:</p> <ul style="list-style-type: none"> <li>• SKTM Capital Pty Ltd A.C.N. 657 292 441</li> <li>• SKTM Investments Pty Ltd A.C.N. 657 291 962</li> </ul> <p>Records indicate that the entities are indebted to the Company for \$437,561 and \$1,012,935 respectively.</p>
12/07/2023	<p>Mohammad Mirzan Bin Mansoor and Michael James Billingsley appointed as replacement Joint and Several Voluntary Administrators of the Company, pursuant to Section 436E(4) of the Corporations Act 2001.</p>
16/07/2023	<p>Mr Rajiv Ghedia and Mr Shumit Banerjee appointed as Voluntary Administrators of related entity TKA Investments Pty Ltd A.C.N. 664 027 276 , by its directors Mr and Mrs Agrawal. Records indicate that the entity is indebted to the Company for \$4,433,101.</p>
25/07/2023	<p>Mohammad Mirzan Bin Mansoor and Michael James Billingsley appointed as Joint and Several Voluntary Administrators of:</p> <ul style="list-style-type: none"> <li>• Dawn Enterprise Pty Ltd A.C.N. 169 927 888 - indebted to the Company for \$7,544,937</li> </ul> <p>Mohammad Mirzan Bin Mansoor and Michael James Billingsley appointed as Joint and Several Voluntary Liquidators of:</p> <ul style="list-style-type: none"> <li>• Patidar Group Pty Ltd (In Liquidation) ACN 600 349 406 indebted to the Company for \$1,506,935</li> <li>• TVESA Investments Pty Ltd ACN 637 901 145 indebted to the Company for \$432,781</li> </ul>

## 2.8 Reasons For Failure

### Director's Explanation for Failure

The Director has provided an explanation for the Company's financial failure as follows:

- *Unprecedented increase in cash rate with more than 13 consecutive rate hikes led to major increase in interest rates costs making it harder to secure lending for projects + putting further strain on cashflow and making very difficult to make repayments for existing lending on existing project development sites. Projects that were positively geared prior, turned negative hence requiring a further cash influx to service loans. RBA predicted no cash rate increase until 2024 but instead started hiking Q2 2022.*
- *Delay in completion of sub-division / civil works – 23 Terry Road, Box Hill due to continuous heavy rain in year 2022 and issues in CC approvals. After subdivision, COS signed in early 2022 were rescinded at the time of settlement in Feb 2023. Sales price of remaining unsold lots reduced by around 30% to 40%. This led to funds being tied up and not being able to be rolled over into other projects as planned.*
- *Signed options for development sites towards end of 2021 and early 2022 before the market collapse. This led to undeveloped land being significantly devalued and liquidity crunch for many developers. Hence couldn't on sell / nominate to new buyers and recoup deposits invested and / or could have made profit from on sell.*

- *Building entity had cost over run on few projects due to increase of construction cost (material, labour and supply chain) / delay due to weather conditions. Cost of construction went up by 60%. For eg. Toongabbie project profit was predicted for \$2M but site is now in \$3M loss.*
- *La Trobe and Wessociates chose to cross-collateralize loans and due to settlement deadlines, we chose not to contest this to ensure timely settlement of the sites.*
- *Took on some risk whose consequences were exaggerated due to poor market conditions, did not hedge against market risk. We invested all personal / business income into the property development entities.*

#### Administrators' Findings as to the Reasons for the Company's Failure

We consider the reasons for the failure of the Company may include, but are not limited to:

- Poor financial control
- Poor strategic management of business
- Inadequate cash flow / high cash use
- Trading losses
- Failure of associated entities and inability to collect related loans

In addition, we consider that the Company operated an unlicensed Management Investment Scheme with many lenders seeking the return of their principal loans.

We expect to conduct further investigations into the Company's failure as future appointed Liquidators.

## 3. Summary of Administration to Date

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### 3.1 First Meeting of Creditors

This meeting was discussed at Section 1.4 of the Report.

### 3.2 Administrators Operational & Statutory Tasks

In the limited time available to us since our appointment, we have undertaken the following tasks in respect of the company in order to prepare this Report:

- Correspondence with the Company and its former Administrators and management to understand the history and financial position and performance of the Company.
- Meetings with the Director to gain an understanding of the nature of the business, trading history and financial position and related party loan accounts;
- Gaining access to and securing the Company's books and records;
- Reviewing Company books and records to ascertain debtor position and trading requirements;
- Obtain and examine historical financial statements;
- Require the director to submit a Report on Company Activities and Property ("ROCAP") outlining the financial position of the company;
- Completing investigations to understand, identify and secure assets of the Company;

- Conducting preliminary investigations into potential voidable transactions and potential actions;
- Undertaking financial analysis on the historical performance and position of the Company;
- Attending and participating in the first meeting of creditors of the Company;
- Instruct lawyers in respect of the appointment, including the operations of the Company, claims to be made against related entities, securing assets and other issues which have arisen on appointment;
- Discussions with the Australian Securities and Investments Commission in respect of this matter dealing with information requests;
- Engaging with various stakeholders;
- Conducting Committee of Inspection meeting;
- Attending to statutory requirements and reporting; and
- Preparing a detailed report to creditors and recommendations for the Company outlining our investigations.

While these have been the principal areas of activity, work has been undertaken on other areas of the appointment. For a detailed list of tasks attended to please refer to the Remuneration Report in **Annexure 7**.

## 4. Summary of Assets & Liabilities as at the Date of Appointment of Administrators

### 4.1 Report on Company Activities & Property ("ROCAP")

Pursuant to Section 438B(2) of the Act, the Director is required to submit a ROCAP for the Company within five business days of the appointment of the Voluntary Administrators.

The ROCAP represents a snapshot of a company's financial position as at the date of the Administration. It provides details of a company's assets and liabilities and their estimated realisable values. It also provides further information in relation a company's business, property, affairs, and financial circumstances.

We have not received a signed ROCAP from the Director to date. This is a strict liability offence and will be reported to the ASIC. We summarise our estimated breakdown of the assets and liabilities of the Company as follows:

	Note	Administrators' Estimate (\$)	Administrators' ERV Estimate (\$)
<b>Assets</b>			
Cash at Bank	4.2.1	\$1,049,095	\$481,782
Debtors	4.2.2	\$41,897,651	Unknown
Office Equipment	4.2.3	Nil	Nil
Rental Bond	4.2.4	Nil	Nil
Inventory	4.2.5	Nil	Nil
Motor Vehicle	4.2.6	Nil	Nil
Real Property	4.2.7	Nil	Nil
Shares in Related Entities	4.2.8	Nil	Nil
<b>Total Assets</b>		<b>\$42,946,746</b>	<b>Unknown</b>
<b>Liabilities</b>			
Secured Creditors	4.3.1	Nil	Nil
Priority Creditors	4.3.2	Nil	Nil
Unsecured Creditors			
Statutory Unsecured Creditors	4.3.3	Nil	Nil
General Unsecured Creditors	4.3.4	\$29,332,003	Unknown
Related Party Unsecured Creditors	4.3.5	\$11,646,142	Unknown
<b>Total Liabilities</b>		<b>\$40,978,145</b>	<b>Unknown</b>
<b>Total Surplus / (Deficiency)</b>	4.3.6	<b>\$1,968,601</b>	<b>Unknown</b>

### 4.2 Assets

#### 4.2.1 Cash at Bank

Following their appointment, the former Administrators wrote to the major banks and requested that they search their records to locate any accounts held in the name of the Company, and to impose a freeze on the accounts to prevent any outward payments. We repeated the request.

The following accounts were identified:

Description	Bank	Balance Type	Balance as at Appointment (\$)
Transaction Account	ANZ	Credit	\$204.05
Transaction Account	St George Bank	Credit	\$1,048,890.72
<b>TOTAL</b>			<b>\$1,049,094.77</b>

The Banks were instructed to place operational freezes on the accounts as of 30 June 2023.

The following account movements were recorded between 01 and 03 July 2023 in the St George Bank Account:

Date	Description	Balance (\$)
30 June 2023	Balance	\$16,890.72
03 July 2023	Related Party Transfers	\$1,032,000.00
03 July 2023	Withdrawal: Tvesa Investments Pty Ltd	(\$983,000.00)
03 July 2023	Withdrawal: SK Homes Aus Pty Ltd	(\$13,000.00)
03 July 2023	Withdrawal: SK Capital Australia Pty Ltd	(\$10,000.00)
03 July 2023	Withdrawal: TKA Investments Pty Ltd	(\$26,000.00)
	<b>TOTAL</b>	<b>\$16,890.72</b>

We are aware that on 10 July 2023 lawyers acting for a related entity, Tvesa Investments Pty Ltd, instructed the Company that a deposit of \$983,000 was made to the Company's St George Bank account in error and needed to be returned immediately. The lawyers indicated that a concession of a loan balance in favour of the Company was owing in the approximate amount of \$147,000 and would be repaid and that the amount paid in error should be returned by way of an alleged unauthorised transaction. Upon our review of the Company's records it was apparent that the loan balance was in favour of the Company in the amount of \$432,782. The Related Party Transfers were in breach of section 437D of the Act and the administrators are taking legal advice whether to make an application to court to declare that the transfers are void so that the funds are returned to the Company.

We are also liaising with the Bank in regards to the other operational freezes and withdrawals.

#### 4.2.2 Debtors

We are presently reconciling the schedules of debtor claims against related entities with the MYOB management accounts and bank statements.

Our preliminary estimate is that there are repayable claims of \$41,897,651, which are payable by related entities as follows:

Description	Estimated Claims (\$)	Split
Claims against debtors subject to External Administration	27,772,521	66%
Claims against debtors not subject to External Administration	14,125,130	34%
<b>TOTAL</b>	<b>41,897,651</b>	<b>100%</b>



We expect that the split of debtors subject to External Administration will continue to shift as other related entities experience financial distress. We will provide a further update at the Second Meeting of Creditors. Please see the below schedule for further information:

Entity	In External Admin (21/7/23)	Claim	Related	PPS Registrations - ALL PAP	PPS Registrations - Other	Current NSW Landholder	Property (NSW)	Mortgages (Registered)
126 KPD Pty Ltd (Trustee of Fixed Unit Trust) 283 Garfield Pty Ltd	No	\$390,000	Yes	0	0	No	-	-
Boyd Unit Trust	No	\$1,219,873	Yes	1	0	No	-	-
Dawn Enterprise Pty Ltd	Yes	\$7,544,937	Yes	3	3	Yes	North Kellyville (1) Toongabbie (1)	2 1
DirectDeed Pty Ltd	No	\$1,940	Yes	0	0	No	-	-
Middlepartridge Pty Ltd	Yes	\$5,505,375	Yes	0	0	No	-	-
Patidar Group Pty Ltd	Yes	\$1,506,935	Yes	2	0	Yes	Guilford (6)	1
Pramukham Enterprise Pty Ltd	Yes	\$343,795	Yes	0	0	Yes	Grantham Farm (1)	2
Sahyog Developers Pty Ltd	No	\$3,122,896	Yes	1	0	Yes	Austral (1)	1
Samarpan Investments Pty Ltd	No	\$101,290	Yes	0	0	No	-	-
Sankul Investments Pty Ltd	No	\$613,976	Yes	1	0	Yes	Tallawong (1)	1
Siddhi Services Pty Ltd	No	\$6,765,508	Yes	0	0	No	-	-
SK Capital Australia Pty Ltd	No	\$233,240	Yes	0	0	No	-	-
SK Financial Services	No	\$102,855	Yes	0	0	No	-	-
SK Homes Aus Pty Ltd	Yes	\$6,555,101	Yes	5	1	Yes	Box Hill (8)	2
SKTM Capital Pty Ltd	Yes	\$437,561	Yes	0	0	No	-	-
SKTM Investments Pty Ltd	Yes	\$1,012,935	Yes	-	-	No	-	-
TKA Investments Pty Ltd	Yes	\$4,433,101	Yes	2	0	Yes	Wentworthville (5)	2
Tvesa Investments Pty Ltd	Yes	\$432,781	Yes	2	0	Yes	Wentworthville (1)	1
Others (13)		\$1,283,484		Misc.	Misc.	Misc.	Misc.	Misc.
<b>Total</b>		<b>\$41,897,651</b>						

We set out our proposed strategy to address the largest debts (as at today's date) as follows:

Entity	Claim	Land Holdings	Mortgagees	Call options paid by Debtor/ Location
Dawn Enterprise Pty Ltd (Admin Apptd)	\$7,544,937	10 Akshar Ct North Kellyville 2155: listed for sale 27-29 Toongabbie Rd Toongabbie 2146	Westpac Build 888 Trust Company (Aus)	
Siddhi Services Pty Ltd	\$6,765,508	None		Box Hill NSW
SK Homes Aus Pty Ltd (Admin Apptd)	\$6,555,101	Sculptor St Box Hill 2 Sculptor St Box Hill 8 Sculptor St Box Hill 10 Sculptor St Box Hill 12 Sculptor St Box Hill 14 Sculptor St Box Hill 18 Sculptor St Box Hill 13 Rubidea St Box Hill	Supra Capital Holdings Perpetual Corporate Trust	37 Excelsior / 11 Dromana Marsden Park NSW
Middlepartridge Pty Ltd	\$5,505,375			Middleton Avenue and Partridge Avenue Castle Hill NSW
TKA Investments Pty Ltd (Admin Apptd)	\$4,433,101	1-3 Station Street, Wentworthville NSW 2145: listed for sale 7, 9, 13-15 Station Street, Wentworthville NSW 2145	Perpetual Corporate Trust Wessociates	
Sahyog Developers Pty Ltd	\$3,122,896	25 Boyd St Austral 2179	MCG Agency Services	127 Old Pitt Town Road Gables NSW
Patidar Group Pty. Ltd (in Liq)	\$1,506,935	Six holdings at 350 Railway Tce Guildford 2161	Westpac	Grange Avenue Schofields NSW
Boyd Unit Trust	\$1,219,873			
SKTM Investments Pty Ltd (in Liq)	\$1,012,935			68-70 Boyd St Austral NSW
Sankul Investments Pty Ltd	\$613,976	3 Zissie Street, Tallawong 2762: listed for sale now	CBA	
SKTM Capital Pty Ltd (in Liq)	\$437,561			147 Foxall Rd North Kellyville NSW 2145
Tvesa Investments Pty Ltd (in Liq)	\$432,781	7 Dunmore St Wentworthville 2145: listed for sale now	CBA	
126 KPD Pty Ltd	\$390,000			
Pramukham Enterprise Pty Ltd (Admin Apptd)	\$343,795	279 Garfield Rd Grantham Farm 2765	Perpetual Corporate Trust Limited Wessociates Capital Pty Limited	
283 Garfield Pty Ltd	\$290,068			283 Garfield Road East Grantham Farm
	<b>\$40,174,842</b>			

### **4.2.3 Office Equipment**

The Company does not appear to have held any plant and equipment.

### **4.2.4 Rental Bond**

The Company does not appear to have operated from any leased premises.

### **4.2.5 Inventory**

We consider it unlikely that the Company had stock given the nature of its operations.

### **4.2.6 Motor Vehicle**

A search of the Roads and Maritime Services ("RMS") NSW register confirmed that the Company was not the registered owner of any motor vehicles in NSW.

### **4.2.7 Real Property**

We conducted a search of the NSW Land Registry which confirmed the Company holds no real property in NSW.

### **4.2.8 Shares in Related Entities**

An ASIC search confirms that the Company does not hold any current shares, but formerly held one current share in Tvesa Investments Pty Ltd (up to 01 September 2021). We are presently undertaking further enquiries in respect of the disposal of these shares.

## **4.3 Creditor Claims**

### **4.3.1 Secured Creditors**

A search of the Personal Property Securities Register revealed that no registered security interests were granted by the Company in favour of any party against its personal property assets.

### **4.3.2 Priority Creditors**

We are not aware of any claims for unpaid wages, superannuation contributions, annual leave, long service leave, payment in lieu of notice and redundancy entitlements; all of which are entitled to a statutory priority pursuant to Section 556 of the Act.

### **4.3.3 Statutory Unsecured Creditors**

The Australian Taxation Office has not filed a claim in the administration to date.

We have not received notice of any debts or claims due to any Commonwealth or State Government agency to date.

### **4.3.4 General Unsecured Creditors**

This amount represents the estimated value of claims which we expect to receive from unsecured creditors based on extracts from the Company's MYOB management accounting software. We expect that the MYOB accounts are likely to vary in some cases from the final quantum and value of claims made and reported to us. We anticipate the possibility that such claims may increase by up to 20%.

#### 4.3.5 Related Unsecured Creditors

In accordance with the Code of Professional Practice for Insolvency Practitioners produced by the Australian Restructuring Insolvency & Turnaround Association (ARITA) we provide, to the best of our knowledge, a summary of the creditors of the Company who are related entities and the quantum of their possible claims as reported in the MYOB management accounts:

<b>Creditor</b>	<b>Proof of Debt Lodged</b>	<b>Total (\$)</b>
Aadhar Developers Pty Ltd	No	2,035,726
Bharat Puja Agarwal	No	188,246
*Dawn Enterprise Pty Ltd	No	794,295
Krishnakumar Family Trust	No	190,014
Krishnakumar Sitaram Agrawal	No	1,473,566
Sachyog Investments Unit Trust	No	186,985
Samarpan Investments Pty Ltd	No	1,871,413
*Sankul Investments Pty Ltd	Yes	236,504
Shashikumari Krishnakumar Agrawal	No	207,600
SK Capital	No	863,940
SK Insure	No	38,600
SK Realty Pty Ltd	No	\$35,515
Unique Accounting	No	\$137,047
United Capital Australia Pty Ltd	No	\$3,386,691
<b>Total</b>		<b>\$11,646,142</b>

\*has an offsetting claim

We have had insufficient time to undertake a detailed adjudication of each of the above balances. The amounts should not be construed as admissible debts for the purpose of voting in the matter or receiving a dividend distribution.

#### 4.3.6 Total Surplus / (Deficiency)

The total estimated deficiency does not consider the Administrators/Liquidators fees and disbursements, which are entitled to a statutory priority under Section 556 of the Act.

## 5. Historical Analysis – Financial Information

Set out below is a summary of the reported financial position and performance of the Company for the financial years ending (“FY”) 30 June 2019 to 30 June 2023, as extracted from the MYOB Management Accounts. The management accounts were not fully reconciled up to the date of our appointment. Furthermore, it does not appear that financial statements were ever prepared or audited in respect of the Company. We are therefore unable to express a view as to the accuracy or completeness of the below extracts.

Below is a summary of key findings from our preliminary investigations into the Company’s historical financial position and performance.

### 5.1 Historical Analysis – Profit and Loss Statements

	FY2019	FY2020	FY2021	FY2022
Total Income	-	-	-	-
Total Cost Of Sales	-	-	-	-
<b>Gross Profit</b>	-	-	-	-
<u>Expenses</u>				
Bank Fees	204	176	397	1,051
ASIC	526	267	273	276
<b>Total Expenses</b>	<b>730</b>	<b>443</b>	<b>670</b>	<b>1,327</b>
<b>Operating Profit</b>	<b>(730)</b>	<b>(443)</b>	<b>(670)</b>	<b>(1,327)</b>
<u>Other Income</u>				
Interest Income	97,168	975,449	1,318,570	1,601,406
<b>Total Other Income</b>	<b>97,168</b>	<b>975,449</b>	<b>1,318,570</b>	<b>1,601,406</b>
<u>Other Expenses</u>				
Interest Expense	201,810	588,469	1,295,791	1,750,555
General Expense		260		
<b>Total Other Expenses</b>	<b>201,810</b>	<b>588,729</b>	<b>1,295,791</b>	<b>1,750,555</b>
<b>Net Profit/(Loss)</b>	<b>(105,372)</b>	<b>386,277</b>	<b>22,109</b>	<b>(150,475)</b>

The following limited observations are notable:

- The Profit and Loss Statements report net operating losses for the years ended 30 June 2019 and 30 June 2022. An interim Profit and Loss Statement for the year ended 30 June 2023 could not be extracted.
- The Company’s income and expenses substantially related to interest income accruals on loans advanced and interest accrued on loans payable to unsecured creditors.
- The Profit and Loss Statements are consistent with the reported affairs of the Company having been limited to raising and lending funding only.

## 5.2 Historical Analysis – Balance Sheet

Balance Sheet	FY20	FY21	FY22	FY23
<b>Assets</b>				
<b>Current Assets</b>				
Business Bank Account	91,371	12,199	144,148	87,281
Loans Receivable	9,470,982	14,533,654	26,356,710	41,864,487
<b>Total Assets</b>	<b>9,562,353</b>	<b>14,545,854</b>	<b>26,500,857</b>	<b>41,951,768</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
GST Paid	(7)	(7)	(7)	(7)
Loans Payable	9,095,712	14,061,803	26,167,282	42,438,248
<b>Non-Current Liabilities</b>				
Shareholder Loan	194,714	190,014	190,014	190,014
<b>Total Liabilities</b>	<b>9,290,419</b>	<b>14,251,810</b>	<b>26,357,289</b>	<b>42,628,255</b>
<b>Net Assets</b>	<b>271,934</b>	<b>294,043</b>	<b>143,568</b>	<b>(676,487)</b>

### Notes:

The following limited observations are notable:

- The Company had no significant liquid or fixed assets, other than loans receivable, consistent with its reported operations and general undercapitalisation.
- The Company's cash receipts mostly relate to loans made by creditors where such funds were on lent to related entities, in lieu of any external finance having been obtained by the Company from financial institutions.
- We are presently reviewing the discrepancy that exists between the debts reported to us as owing to creditors, as compared to the management accounts.
- We reiterate that these accounts were not externally prepared or audited.

## 6. Preliminary Investigations

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Preliminary investigations have been undertaken into the affairs of the Company to identify:

- the preliminary date of insolvency of the Company;
- any potential breaches of duty and other offences under the Act by the directors; and
- any potential actions available to a Liquidator and the Company.

An Administrator (or Deed Administrator) does not have the power to commence proceedings to recover voidable transactions or insolvent trading claims. These recoveries can only be actioned by a Liquidator. The purpose of this section is to inform creditors of potential recoveries that may be available if creditors resolve that the Company be wound up.

In addition, pursuant to Section 438D of the Act, we, as Voluntary Administrators, are required to report any offences that we identify to the ASIC.

### 6.1 Scope of Investigations

We are required to report to creditors about insolvent transactions, that is, claims that arise from the insolvency which would be available only to a Liquidator if one is appointed.

Our investigations have involved:

- Interviews and correspondence with the Director;
- Review of internal management accounts and management reports extracted from the Company's information system;
- Correspondence with the external accountants;
- Correspondence with creditors;
- Review of records held by the Company;
- Review of publicly available documents regarding the company, including records maintained by the ASIC, Roads & Maritime Services and the NSW Land and Property Information Office.

### 6.2 Limitations

The Act provides a statutory timeframe within which Administrators must report to creditors on a company's affairs ahead of the Second Meeting of Creditors. The timeframe available to us has been substantially shortened as a result of our appointment at the First Meeting of Creditors.

While our investigations have been sufficient to allow us to prepare this report and to express views as to the affairs of the Company, they have not been exhaustive. Should creditors decide that the Company be wound up, a Liquidator would be required to undertake more thorough investigations to determine if it would be viable both commercially, and on a legal risk assessment basis, to pursue any claims for the benefit of creditors.

### 6.3 Books & Records

Section 286 of the Act provides that:

*"A company, registered scheme or disclosing entity must keep written financial records that:*

- *Correctly record and explain its transactions and financial position and performance;*  
*and*
- *Would enable true and fair financial statements to be prepared and audited."*

Following our appointment, we requested all books and records of the Company from the former Administrators to enable us to conduct our preliminary investigations in accordance with the requirements under the Act.

We have reviewed the records and management accounts of the Company to consider and identify any limits to our investigations. We are required to report any material failure to maintain records in accordance with the Act. Our review does not involve an audit or assurance review of the financial statements.

The books and records of the Company appear to have been maintained by the Company. The Company utilised MYOB accounting software but does not appear to have engaged external accountants to prepare financial reports. In our opinion the Company may not have kept adequate financial records that correctly record and explain its transactions and financial position and performance; and enable true and fair financial statements to be prepared and audited.

It is our assessment that the books and records are adequate for us to form a preliminary opinion on various causes of action available to us for the purposes of this report. However, we have identified material deficiencies in the records which require further investigation (such as loan balances and copies of agreements executed between the Company and various investors and related entities).

#### **6.4 Proof of and Date of Insolvency**

Some of the recovery actions discussed in this section of the report will require a future appointed Liquidator to prove that the Company was insolvent at the date of the identified transaction (or during a relevant period of time).

Actions that require proof of insolvency include unfair preference claims, uncommercial transaction claims and insolvent trading claims. Proving insolvency can be a complex, extensive and an expensive process.

#### **6.5 Relation-back Day**

If the Company is placed into liquidation at the upcoming Second Meeting of Creditors, the liquidator(s) will determine the "relation-back day". The relation-back day is the reference point from which historical transactions that may be voidable and may be clawed back.

The Company was placed into administration on 30 June 2023. Accordingly, if the Company is placed into liquidation at the Second Meeting of Creditors, the relation-back day would be 30 June 2023 pursuant to s91 of the Act.

#### **6.6 Unfair Preferences**

A Liquidator can seek repayment from creditors whose debts have been paid at a time when a company was insolvent, where that creditor has received more than they would have if the company had been wound up and the creditor proved in the liquidation.

The creditor may defend such a claim by proving that it received the subject payment in good faith, for valuable consideration, and without suspecting or having grounds to suspect that the Company was insolvent.

Only payments made within six months before our appointment are normally recoverable. However, the period extends back four years for related party creditors. In any case, allowance must be made for the "ultimate effect" of the payment, so that, where the payment has secured further supply, the value of that supply is deducted from the payment to determine the net preferential effect.

Our investigation was undertaken using bank statements and extracts from the Company's accounting software. To the best of our knowledge, we have ensured that the bank statements reviewed are the complete bank statements of the company, for the relevant period, and that



they have been provided in complete chronological order. We are still awaiting receipt of further statements.

Our preliminary investigation identified little evidence of payments being made in circumstances where there were payment plans, threatened legal action or round sum payments or payments scheduled during fixed time intervals (every week, fortnight, etc). Investigations into unfair preferences, including interest paid to related entities, will continue in more depth if a liquidator is appointed. The liquidator may decide to pursue recovery action if they consider it to be commercially viable to do so.

## **6.7 Uncommercial Transactions (S588FB)**

A transaction may be considered an uncommercial transaction within the meaning of section 588FB of the Act if it is entered into at a time when the company is insolvent (or the company becomes insolvent as a result of entering into the transaction), and it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction having regard to (amongst other things):

- the benefits (if any) and detriment to the company of entering into the transaction; and
- the respective benefits to other parties to the transaction.

Our preliminary view is that the advances of creditor funds to related entities on unsecured and undocumented terms constitute advances of property to associates on uncommercial terms having regard to the benefits and detriment to the Company and the corresponding beneficiary of each transaction. These advances will be ultimately claimed against each respective related party as a recoverable loan, albeit on an unsecured basis.

## **6.8 Unfair Loans (S588FD)**

A loan to the Company may be deemed unfair if the interest on a loan, or the charges on a loan, were initially extortionate, or, subsequently became extortionate because of a variation to the loan. In considering whether interest and charges are extortionate, regard must be had to conditions available in the market generally and:

- the risk to which the lender was exposed,
- the value of any security undertaken in respect of the loan,
- the term of the loan,
- the repayment schedule, and
- the reasonableness of any subsequent variations to the loan.

A future appointed Liquidator will review and investigate the interest charged and paid on advances made to the Company.

## **6.9 Unreasonable Director-Related Transactions (S588FDA)**

A transaction is an unreasonable director related transaction if:

- the transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition, or issue by the Company.
- the transaction is to a director or close associate of the director or for their benefit.
- a reasonable person in the one or more of the Company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the Company or other parties involved in the transaction.

The relation back period for unreasonable director related transactions is four (4) years from the relation back day (being the date of the Administrators' appointment). It is important to note that unreasonable director-related claims do not carry the onus of proving that the company was insolvent at the relevant time.

Our preliminary view is that the advances of creditor funds to related entities on unsecured and undocumented terms constitute advances of property to associates where a reasonable person, who was exercising appropriate care and diligence, would not have provided such advances on those terms effectively dooming the Company (and its creditors) to rank behind any existing and future secured advances in the event of insolvency. These advances will be ultimately claimed against each respective related party as a recoverable loan, albeit on an unsecured basis.

We will also review the circumstances surrounding the disposal of shares held by the Company in Tvesa Investments Pty Ltd which is presently in liquidation.

It will be relevant to determine whether these claims were disclosed by the related entities in the process of obtaining independent secured funding for each respective project.

## **6.10 Insolvent Trading (S588G)**

A Liquidator or creditor may pursue a claim against a director for the loss suffered by creditors resulting from the director allowing a company to incur a debt which is not later repaid, at a time when the company is insolvent, or when the director suspects, or should have suspected the insolvency. Directors can defend insolvent trading claims by showing that they had reasonable grounds to expect the debt would be paid, or that they relied on others who informed them that debts would be paid.

In deciding whether to commence an insolvent trading action against a director, a Liquidator needs to:

- gather evidence that supports the claim;
- have sufficient funds available to commence and prosecute an action to its conclusion; and
- be confident that in circumstances where judgment is obtained, the director has the wherewithal to satisfy such judgment.

Creditors should note that it is the Court's role to ultimately determine the actual date of insolvency. Any insolvent trading action needs to be considered on a commercial basis and a Liquidator would need to be indemnified for their costs and any adverse costs should they be awarded. Costs associated with this type of litigation can be prohibitive and Liquidators need to be satisfied that they can prove insolvency, and that any judgement obtained can be satisfied, before commencing proceedings. Insolvent trading occurs when a company incurs a debt at a time when there are reasonable grounds to suspect that the company will be unable to pay the debt as and when it falls due.

In the case of *ASIC v Plymin* 46 ACSR 126 (at 214-5) the Court identified the following widely cited indicators that may lead to a conclusion that a Company's insolvency may not be far off:

- a. a history of continuing losses
- b. liquidity ratios falling below one (1)
- c. overdue taxes
- d. a poor relationship with its present bank, including inability to borrow further funds
- e. inability to raise further funds from existing or new shareholders
- f. no access to alternative finance and an inability to raise further equity capital

- g. suppliers placing the Company on COD, or demanding special payments before resuming supply
- h. creditors remaining unpaid outside trading terms
- i. post-dated cheques being issued
- j. cheques being dishonoured
- k. special arrangements with selected creditors
- l. solicitors' letters, summonses, judgments or warrants being issued against the Company
- m. payments to creditors of rounded sums not reconcilable to specific invoices
- n. an inability to produce timely and accurate financial information to demonstrate its trading performance and financial position, and to make reliable forecasts.

We have analysed the existence of the abovementioned indicators as below:

### Analysis of Indicators of Insolvency

Indicator of Insolvency	Comments																				
Continuing losses	The Company reported losses in its trading accounts for FY19 and FY22.																				
Liquidity ratios below 1	<p>We set out the computation of the liquidity ratio as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Current Assets</th> <th>Current Liabilities</th> <th>Liquidity Ratio</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>\$ 9,562,353</td> <td>\$ 9,095,705</td> <td>1.05</td> </tr> <tr> <td>FY21</td> <td>\$ 14,545,854</td> <td>\$ 14,061,796</td> <td>1.03</td> </tr> <tr> <td>FY22</td> <td>\$ 26,500,857</td> <td>\$ 26,167,275</td> <td>1.01</td> </tr> <tr> <td>FY23</td> <td>\$ 41,951,768</td> <td>\$ 42,438,241</td> <td>0.99</td> </tr> </tbody> </table> <p>Although the Company did not report a substantial deficiency of current assets over current liabilities, it is apparent that the Company had insufficient liquid assets to discharge its trading debts to investors as and when they fell due. It is evident that this has been resolved by continuous recourse to investment funds. We will continue to investigate any calls made on the Company by lenders which remained unpaid.</p> <p>It is further apparent that the Company's liquidity is likely to be less optimistic than reported where (i) all loans receivables were characterised as current assets, i.e., repayable within 12 months of the balance date; and (ii) where loan accounts have not been impaired and do not reflect their realisable values nearing the Administration date.</p> <p>Equally, loans payable were wholly characterised as current liabilities where we are aware that balances were not due within 12 months of the respective reporting dates.</p>		Current Assets	Current Liabilities	Liquidity Ratio	FY20	\$ 9,562,353	\$ 9,095,705	1.05	FY21	\$ 14,545,854	\$ 14,061,796	1.03	FY22	\$ 26,500,857	\$ 26,167,275	1.01	FY23	\$ 41,951,768	\$ 42,438,241	0.99
	Current Assets	Current Liabilities	Liquidity Ratio																		
FY20	\$ 9,562,353	\$ 9,095,705	1.05																		
FY21	\$ 14,545,854	\$ 14,061,796	1.03																		
FY22	\$ 26,500,857	\$ 26,167,275	1.01																		
FY23	\$ 41,951,768	\$ 42,438,241	0.99																		
Overdue commonwealth and state taxes	Because of the nature of this Company's operations as a receiver and lender of funds, it is apparent that overdue taxation liabilities are not likely to be apparent.																				
Poor relationship with present bank, including inability to borrow further funds	It is evident that this was not an issue as funding requirements have been satisfied by continuous recourse to investment funds.																				

<b>Indicator of Insolvency</b>	<b>Comments</b>
No access to alternative finance Inability to raise further equity capital	We will continue to investigate any calls made on the Company by lenders for repayment of funds advanced.
Suppliers placing company on COD, or otherwise demanding special payments before resuming supply	Not applicable
Creditors unpaid outside trading terms	We will continue to investigate any calls made on the Company by lenders for repayment of funds advanced.  Whilst we have not had sufficient time to prepare a creditor ageing analysis, it is apparent that there are a significant amount of investor funds that were due to be repaid by 30 June 2023 with interest which were not.
Special arrangements with selected creditors	This matter is presently subject to investigation.
Solicitors' letters, summons(es), judgments or warrants issued against the company	This matter is presently subject to investigation.  We request that creditors urgently advance details of any solicitors' letters, summons(es), judgments, or warrants issued or obtained against the Company to support our investigations.
Payments to creditors of rounded sums which are not reconcilable to specific invoices	This matter is presently subject to investigation.
Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts.	In our view this indicator is apparent in respect of the Company's financial position, notwithstanding that it was not a trading entity.

At this stage, our investigations indicate that Company may have traded whilst insolvent from June 2023 at least. Notwithstanding the above analysis, it is apparent that the Company's ability to discharge its obligations as and when they fell due was largely contingent upon:

- the liquidity and solvency of the related entities which received the benefit of the funding raised by the Company for investment, as well as their capacity to repay any loans called upon by the Company on demand. We note that these loans appear to have been advanced on an unsecured and undocumented basis;
- the terms of the lending agreements executed by the Company and each individual investor. To date, we have located sixty loan agreements between the Company and individual investors. Whilst many of the agreements provide repayment terms, we note that the principal sum and any interest accrued were to become immediately become due and payable, without the necessity for any demand or notice to the Company, where any of the following examples of events of default have occurred:
  - the Company (as borrower) failed to repay the principal sum on the repayment date or fails to pay any instalment of interest on the relevant interest payment date;

- the Company (as borrower) failed to perform or observe any of the covenants or provisions of the Deed;
- the lenders ascertain that the Company (as borrower) has made any false, inaccurate or misleading statement having in the lenders' opinion, a material effect on the provision of the principal sum;
- if a receiver, manager or administrator is appointed to the Borrower;
- without first obtaining the written consent of the Lender, the Borrower assigned, or attempted to assign, transfer, dispose of or part with possession of the whole or a substantial part of its property which was the subject of the agreement.

We are in the process of obtaining advice as to the possible events of default identified under the borrowing agreements to ascertain when individual debts may have become due and payable.

We will update our assessment as we receive further information from the debtors (including any insolvency practitioner appointed to them), and upon conducting a more detailed review of creditor documentation.

If a company is wound up, Part 5.7B of the Act empowers a Liquidator to commence certain legal proceedings to recover money, property or other benefits for the benefit of the creditors of a company. These recoveries are only available to a Liquidator and importantly are not available to an Administrator and/or Deed Administrator. If a Liquidator is appointed, investigations in relation to insolvent trading must be considered in greater detail.

Creditors should note that it is the Court's role to ultimately determine the actual date of insolvency. Any insolvent action needs to be considered on a commercial basis and a future Liquidator would need to be indemnified for his costs and any adverse costs should they be awarded.

Creditors should note that while recovery actions have the potential to increase the pool of funds available to creditors, it can be an expensive and protracted process with uncertain outcomes. Even if a recovery action is successful, it will depend on whether the defendant(s) have the financial means to satisfy any judgment or whether there are any insurance policies that may respond to the judgment.

The prospects of success of any litigation claim may be dependent upon the following factors:

- the availability of further information and documentation to establish the various claims (in this respect it should be noted that a Liquidator has powers under the Act to compel production of a company's books and records and/or commence public examinations to obtain further information and documents);
- the ability to secure funding to pay the necessary legal costs and disbursements;
- any defences raised by the defendant(s);
- the costs of the liquidator and their agents including solicitors and barristers;
- the inherent uncertainty of the outcome in any Court case;
- the ability of any judgment to be enforced against the defendant;
- the financial capacity of the defendant(s) to satisfy any judgments; and
- the terms of any insurance policy that may respond to any judgments.

## Funding of further investigations

In relation to pursuing voidable transactions and insolvent trading, funding for such actions would come from the assets of the Company. If there were insufficient funds from the assets of the Company, alternative options for a Liquidator are:

- **Funding from creditors of the Company.** If funding is provided by creditors, section 564 of the Act provides the Court with the power to make orders in favour of those creditors who have provided an indemnity for costs of litigation or costs of the Liquidator, where those creditors may be given an advantage over other creditors in consideration of the risk assumed.
- **Funding from a litigation funder.** A litigation funder is a third-party entity that provides funding to pursue the causes of action. The funding usually covers lawyers, barristers and disbursements and provides for an indemnity against adverse costs orders. Litigation funders will usually charge a premium of 30-45% from the recovery in consideration of the risk assumed.
- **ASIC Assetless Administration Fund.** This fund is typically accessed to finance preliminary investigations and reports by Liquidators into the failure of company with limited assets rather than funding the pursuit of litigation.
- **Fair Entitlements Guarantee Recovery Program (“FEG”).** This Program provides funding for litigation where there have been amounts advanced under FEG.

We are not seeking expressions of interest to fund any actions at this preliminary stage. If we are appointed Liquidators, we anticipate that we will issue a report inviting creditors to indemnify us in respect of any possible action. Further information will be provided once the Company is placed into Liquidation.

## 6.11 Director(s) Personal Asset and Liability Position

Costs associated with litigation can be prohibitive and a Liquidator needs to be satisfied that any judgement obtained can be satisfied, before commencing proceedings in respect of any identified causes of action. To ascertain the Director(s) personal asset and liability position, we have conducted a real property search in NSW which confirmed:

- Shashikumari Agrawal and Krishnakumar Agrawal are not the current direct registered proprietors of any real property interests in New South Wales.
- Our searches indicate that Shashikumari Agrawal holds current shares in the following companies:

Company	ACN	Class	Fully Paid	Held
Directdeed Pty Ltd	143 466 853	Ordinary	Yes	19
SKA Group Pty Ltd	608 499 887	Ordinary	Yes	1
SK Inv Pty Ltd	608 499 690	Ordinary	Yes	1
SK Realty Pty Ltd	619 317 841	Ordinary	Yes	100
Patidar Group Pty. Ltd.	600 349 406	Ordinary	Yes	55
TKA Investments Pty Ltd	664 027 276	Ordinary	Yes	50
Dawn Enterprise Pty Ltd	169 927 888	Ordinary	Yes	600

- Our searches indicate that Krishnakumar Agrawal holds current shares in the following companies:

Company	ACN	Class	Fully Paid	Held
SK Capital Pty Ltd	142 342 603	Ordinary	Yes	100
SK Homes Pty Ltd	621 749 899	Ordinary	Yes	342,000
Sahyog Developers Pty Ltd	622 422 360	Ordinary	Yes	100

## 6.12 Breach of Director Duties

In addition to any contractual, common law or equitable duties imposed on a director, they owe statutory duties pursuant to the Corporations Act 2001 to:

- exercise their powers and discharge their duties with the degree of care and diligence of a reasonable person in their position (s180);
- exercise their powers and discharge their duties in good faith in the best interests of the corporation, and for a proper purpose (s181);
- not improperly use their position to gain an advantage for themselves or someone else; or cause detriment to the corporation (s182);
- not improperly use any information obtained because of their position to gain an advantage for themselves or someone else; or to cause detriment to the corporation (s183);
- not commit offences recklessly; or dishonestly fail to exercise their powers and discharge their duties in good faith in the best interests of the corporation or for a proper purpose (s184); and
- to prevent insolvent trading (s588G).

In our view the director may have breached duties arising pursuant to Sections 180, 181, 182, 184 and 588G of the Act.

The breaches relate to the failure to act in good faith in the best interests of the Company, which extends to the interests of its creditors in times of financial distress. They are evidenced by any decision to accept and apply funding such that it is responsibly on lent to solvent entities in a manner which exhibits reasonable care and diligence, rather than an improper exercise of power or position to gain personal advantages to the detriment of the corporation.

Such breaches ordinarily attract civil and/or criminal penalties. As Administrators we have a statutory obligation to refer such possible breaches to the Australian Securities and Investments Commission and the relevant regulators. We will endeavour to obtain legal advice in respect of the possible claims prior to the forthcoming meeting of creditors.

## 6.13 De-Facto Directorship and Shadow Directorship

Section 9 of the Act, defines a director as a person who is appointed to the position of a director; or unless the contrary intention appears, a person who is not validly appointed as a director if:

- they act in the position of a director (de facto director); or

- ii. the directors of the company or body are accustomed to act in accordance with the person's instructions or wishes (shadow director).

De facto directors and shadow directors are subject to the same duties as a validly appointed director. If a shadow director or a de facto director breaches their duties, the penalties are the same as those of an ordinary director if they are found to be in breach of their directors' duties, including pecuniary and criminal penalties.

Against this background, we believe that Mr Krishnakumar Agrawal may have acted as a shadow director of the Company, following his resignation as a director of the Company in September 2019.

#### **6.14 Reporting to ASIC**

Pursuant to Section 438D of the Act, if it appears to us as Administrators that a part or present officer, employee or member may be guilty of an offence; or a person who has taken part in the formation, promotion, management or winding up of the Company may have misapplied or retained company property or been guilty of negligence, default, breach of duty or trust; we are required to lodge a report on the matter with ASIC.

Should the Company go into liquidation, the Liquidator is required to complete an investigation into the Company's affairs and, if offences are identified, or if the Company is unable to pay its creditors more than 50 cents in the dollar, lodge a report with ASIC pursuant to Section 533 of the Act.

We have lodged a report with ASIC in this regard and are working with ASIC as part of their continued investigations.

In accordance with Section 1274(2) of the Act, the contents of any report to ASIC are confidential as between ASIC and the appointee and are not available for inspection.

#### **6.15 Request for Information**

To assist in our investigations into the affairs of the Company, creditors are requested to provide details, in writing, of the following:

- 1) evidence of indicators of insolvency such as letters of demand, statutory demands, delays in interest repayments, demands issued for loan repayments, bounced cheques, and instalment payment agreements;
- 2) evidence of fraud or misconduct by any party associated with the Company; and
- 3) details of all known assets.

## **7. Deed of Company Arrangement (DOCA)**

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### **7.1 What is DOCA?**

A DOCA is an agreement between the company and its creditors, which is binding on all creditors if the majority of creditors (in value and number) vote in favour that it be accepted at the Second Meeting of creditors of the Company.

DOCAs are typically proposed by parties associated with the company, such as its management or its directors. A DOCA can take many forms, but it often requires that creditors receive less than



payment in full of debts due to them, or that their debts be compromised and paid over an extended period of time.

If a DOCA is put forward and is capable of acceptance, the company's administrators must express their opinion to creditors on whether they support it. Creditors can then vote at the Second Meeting of creditors as to whether they support it or whether the company should be placed into Liquidation or returned to the control of the company's directors.

It is important to note that the aim of the administration process, and the DOCA process, is to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return for creditors than in an immediate winding up of the company, or both.

## **7.2 DOCA Proposal**

To date, no DOCA proposal has been received by the Administrators and no proponents have advised their intention to propose a DOCA. Further the Director and Shadow Director have indicated that they have no intention to propose a DOCA.

## **8. Estimated Return to Creditors**

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The quantum of any dividend payable to unsecured creditors is relatively uncertain at this stage and will not be known until our investigations are advanced and the realisation of any assets (including any legal claims available to us) is complete.

A future appointed Liquidator will liaise with creditors with respect to the timing and rate of any respective dividend.

## **9. Options Available to Creditors and Administrators' Recommendation**

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### **9.1 Options Available to Creditors**

At the forthcoming meeting, creditors may resolve one of the following options:

- 1) that the administration should end;
- 2) that the Company execute a Deed of Company Arrangement; or
- 3) that the Company be wound up.

We are required to make a statement and give the reasons for our opinions in relation to the following matters:

- 1) whether it would be in the creditors' interests for the administration to end; or
- 2) whether it would be in the creditors' interests for the Company to execute a Deed of Company Arrangement; or
- 3) whether it would be in the creditors' interests for the Company to be wound up.

## 9.2 Administrators' Recommendation

In the circumstances, we recommend that, at the forthcoming meeting of creditors, creditors resolve that Company be wound up. The basis for this is as follows:

1. It is not in the interest of creditors for the administration to end as the company is insolvent.
2. It is not in the interest of creditors for Company to execute a Deed of Company Arrangement as one has not been proposed.
3. It is in the interests of creditors for the Company to be wound up as the Company is insolvent and a Deed of Company Arrangement has not been proposed.

It should be noted that regardless of the recommendations of the Administrators, the future of the Company will be decided by the creditors of the Company by resolution at the meeting to be held on Friday 04 August 2023 (or any adjourned meeting thereof) or by the Court.

## 9.3 Alternative Options Considered

### ***The Company execute a Deed of Company Arrangement***

At the time of this Report, no DOCA has been proposed by the Director or any other party.

### ***Liquidation***

Should creditors decide to wind up the Company, the Administration would revert to a Creditors Voluntary Liquidation and the appointment of the Joint and Several Administrators would become that of Joint and Several Liquidators.

One of the roles of the Liquidators would be to complete investigations into the reasons for the Company's failure and to identify any causes of action available against any entity or individual.

The Liquidators are also required to report their findings to ASIC if offences are uncovered or a dividend of more than 50 cents in the dollar is not paid to unsecured creditors.

### ***The Administration should end***

Should creditors resolve that the Administration should end the effect would be that control of that company would revert to the director. We do not consider this an option as the Company is insolvent and unable to pay its debts as and when they fall due.

### ***Adjournment***

Creditors may resolve to adjourn the meeting to a date to be determined, within 45 business days of the date the Second Meeting is held, in accordance with Section 75-140(3) of the IPR. Such meeting would be reconvened on a minimum of seven days' notice.

In complicated cases, it is allowable for the Administrator to call the Second Meeting of Creditors but to adjourn the meeting for up to 45 business days. This is done to allow the Administrator time to investigate further issues or clarify legal matters. An adjournment would also allow us to canvass any possibility for a Deed of Company Arrangement.

As there has not been any third party that has expressed an interest in putting forward a Deed of Company Arrangement proposal, we do not consider there is any merit in adjourning the forthcoming meeting of creditors. Accordingly, we do not believe this to be an option.

## 10. Other Material Information

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The Administrators are not aware of any other information that is materially relevant for creditors to make an informed decision on the Company's future.

Any creditor that may have material information in relation to this matter should forward details to this office urgently.

## 11. Second Meeting of Creditors

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A Second Meeting of creditors for the Company will be held on Friday 04 August 2023 at 02:30PM AEST.

The purpose of this meeting is to:

- discuss this report and the administration;
- determine the future of the Company;
- consider and pass resolutions in respect of our remuneration; and
- consider and pass a resolution for the early destruction of the Company's books and records (if applicable).

To participate as a creditor, you should:

- Provide us with a Form 535 - Proof of Debt Form detailing your claim to be a creditor. A Proof of Debt is enclosed as Annexure 3. If you have previously provided a proof of debt and wish to supplement it, you may do so. Otherwise, creditors whose proofs were accepted for voting at the First Meeting are not required to re-lodge a Proof of Debt for the Second Meeting. Creditors should attach any loan agreements and evidence of funds transferred to the Company as part of their claim forms.

In accordance with IPR 75-85, only those creditors who have lodged a formal Proof of Debt or Claim are entitled to vote at the meeting of creditors. Creditors who have not lodged a Proof of Debt form to date are requested to complete this form and lodge it with our office or alternatively with the Chairperson at the meeting of creditors.

- Creditors may attend via *Microsoft Teams* and vote in person, by proxy or by attorney. The appointment of a proxy, a copy of which is attached as Annexure 2, must be in accordance with Form 532. It is necessary for all creditors to submit new proxies for this meeting. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.
- A specific proxy can be lodged showing approval or rejection of each proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or "contradictory" where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting. Proxy forms or facsimiles thereof must be lodged at our office by no later than 4:00PM AEST on Thursday 03 August 2023.

- An attorney of a creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

We request that all documentation is received by us no later than **4:00PM AEST on Thursday 03 August 2023** to facilitate checking and recording.

## 12. Remuneration of the Administrators / Liquidator / Deed Administrators

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Section 449E(1) of the Act states as follows:

“The Administrator of a company under administration, or of a deed of company arrangement, is entitled to:

- such remuneration as is fixed by a resolution of the company’s creditors passed at a meeting convened under IPR 75-225, or under Section 439A of 445F, as the case maybe; or
- if no remuneration is fixed – such remuneration as the Court fixes on the application of the Administrator.

In compliance with the Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Report as **Annexure 7** which details the major tasks that have been, and will be, conducted in this administration.

Our remuneration is calculated by reference to the time spent by staff and the hourly rates applied by Olvera Advisors, as detailed in the Remuneration Matrix. A schedule of hourly rates is also attached to the Remuneration Report.

To date, our remuneration has been calculated on a “Time-Cost” basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to the firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the liquidation/DOCA. Should additional work be necessary beyond what is contemplated, further approval may be sought to creditors, or the Court. Similarly, if the estimate is not exhausted / incurred it will not be drawn.

Creditors should note that the extent of remuneration will be limited to the funds available and actual remuneration drawn may be less than the remuneration approval being sought.

For creditors’ information, ASIC and ARITA information sheets that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- <http://www.asic.gov.au/insolvencyinfosheets>
- [https://www.arita.com.au/ARITA/Insolvency\\_help/Insolvency\\_explained/Insolvency-Fact-Sheets.aspx](https://www.arita.com.au/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx)

We will be seeking approval of the following resolutions at the upcoming meeting of creditors.

<b>Period of Remuneration Claimed</b>	<b>Amount (\$) (GST Exclusive)</b>
<i>Voluntary Administration</i>	
Resolution 1: Retrospective Former Administrators' Remuneration 13 days from 30 June 2023 to 12 July 2023	\$ 132,288.50
Resolution 2: Retrospective Former Administrators' Remuneration 9 days from 13 July 2023 to 21 July 2023	\$10,203.00
Resolution 3: Former Administrators' internal disbursements (VA)	\$910.00
Resolution 4: Retrospective Administrators' Remuneration 14 days from 12 July 2023 to 25 July 2023	\$140,645.00
Resolution 5: Prospective Administrators' Remuneration 10 days from 26 July 2023 to 04 August 2023	\$60,000.00
Resolution 6: Administrators' internal disbursements (VA)	\$500.00
<i>Creditors Voluntary Liquidation ("CVL") (if applicable)</i>	
Resolution 9: Prospective Liquidators' Remuneration	\$200,000.00

We note that we may seeking approval of the above resolutions at a meeting of the Committee of Inspection.

## 13. Creditor Information Sheets

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The Australian Restructuring Insolvency and Turnaround Association has the following Information Sheets which can assist creditors with reading this report:

- Offences, Recoverable Transactions and Insolvent Trading; and
- Approving Remuneration of an External Administrator.

These information Sheets are available for download at [www.arita.com.au](http://www.arita.com.au). If you are unable to download any of these information sheets, please contact this office for assistance.

## 14. Finalisation of the Administration

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In conclusion, we reiterate that it is our recommendation that, at the forthcoming meeting, creditors should resolve that the Company be wound up (placed in liquidation).

We will correspond with creditors further upon conclusion of the voluntary administration and the outcome of the Second Meeting of Creditors. If you have any queries with respect to the

administration, please do not hesitate to contact Nirvan Dave of this office via phone (02) 8880 4070 or by email at [mansasons@olveraadvisors.com](mailto:mansasons@olveraadvisors.com)

Dated this 27<sup>th</sup> day of July 2023



**M. Mirzan B. Mansoor**  
**Joint and Several Administrator**

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## **Annexure "1"**

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CORPORATIONS ACT 2001  
*Section 439A*

Insolvency Practice Rules (Corporations)  
75-10, 75-15 & 75-20

**NOTICE OF SECOND MEETING OF CREDITORS**

MANSA SONS PTY LTD (ADMINISTRATORS APPOINTED)  
ACN 623 522 869

("THE COMPANY")

NOTICE is given that a Meeting of the Creditors of the Company will be held via an electronic facility, *Teams* on Friday 04 August 2023 at 02:30 PM AEST.

Virtual meeting technology will be made available should creditors wish to attend the meetings virtually.

To attend virtually, creditors will need to register their details to receive a copy of the link.

AGENDA

1. To receive the Report of the Administrators about the business, property, affairs and financial circumstances of the Company.
2. To receive questions from creditors.
3. To fix the remuneration and disbursements of the former and current Administrators.
4. For Creditors to resolve:
  - a. That the company execute a Deed of Company Arrangement; or
  - b. That the administration should end; or
  - c. That the company be wound up.
5. Where Creditors resolve to wind up the Company:
  - a. To consider the appointment of an alternate Liquidator(s);
  - b. To consider approving the remuneration of the Liquidators; and
  - c. To consider the early destruction of the Company's books and records.
6. Where Creditors resolve to wind up the Company, to consider the appointment of a Committee of Inspection.
7. To consider any other business that may be lawfully brought forward.



## Notes:

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 in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxies to be used at the meeting should be lodged at the office of the Administrators by 4:00PM AEST on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

## Attending and Voting at the Meeting

Creditors are invited to attend the meeting via webinar. To facilitate voting at the meeting, we require all creditors who wish to vote to submit their proofs of debt and proxies (or document authorising the representation) to us by no later than 4:00PM AEST on Thursday 03 August 2023.

Creditors are asked to ensure they provide the following:

- ▲ Proof of debt; and
- ▲ Proxy form.

***This meeting is being held via an electronic facility, Teams. As this is a virtual meeting, you may join this meeting from your computer, tablet or smartphone. You may wish to download this application as soon as possible so that you are ready when the meeting starts. We ask that you register to attend the virtual meeting by advising Nirvan Dave of our office on [mansasons@olveraadvisors.com](mailto:mansasons@olveraadvisors.com) no later than 4:00PM AEST on Thursday 03 August 2023. The video conference link will be provided upon registration.***

Please note under Insolvency Practice Rules (Corporations) (IPR) Section 75-35 if you wish to participate in the meeting using such facilities, you must also give to the convener a written statement setting out:

- ▲ the name of the person and of the proxy or attorney (if any);
- ▲ an address to which notices to the person, proxy or attorney may be sent; and
- ▲ a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Upon receipt of this statement and a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meetings will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

A person, or the proxy or attorney of a person, who participates in the meeting by webinar 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.

In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Administrators and their claim has been admitted for voting purposes wholly or in part by the Administrators. Creditors who have previously provided a proof of debt and wish to supplement it may do so. Otherwise, creditors are not required to re-lodge a Proof of Debt for this Meeting.

In accordance with section 75-100 of the Insolvency Practice Rules (Corporations) 2016, a vote taken at the meeting will be taken:

- on a poll, if a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting;
- but otherwise on a show of hands.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meetings computer program, as well as verbally indicating their vote if dialling in to the meetings. This definition is necessary to ensure that a show of hands may be used at virtual meetings as an alternative to a poll.

DATED this 27<sup>th</sup> day of July 2023.



**M MIRZAN B MANSOOR**  
JOINT AND SEVERAL ADMINISTRATOR

Olvera Advisors  
Level 6, 9 Barrack Street,  
Sydney, NSW 2000

Telephone: (02) 8880 4070

**\*Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:**

**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
  - (a) the person’s liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force

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## **Annexure "2"**

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CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
 CREDITORS MEETING

**MANSA SONS PTY LTD**  
**(ADMINISTRATORS APPOINTED)**  
 ACN 623 522 869  
 ("THE COMPANY")

\*I/\*We<sup>(1)</sup>.....of.....  
 .....a creditor of the Company  
 appoint<sup>(2)</sup>..... or in his or her absence  
 ..... as \*my/our general/special proxy to vote at the Second Meeting of  
 Creditors of the Company to be held on Friday 04 August 2023 at 02:30PM AEST, or at any adjournment of that  
 meeting.

Please mark any boxes with an  X

Proxy Type:  General  Special

	For	Against	Abstain
<p><b>Resolution 1 – Remuneration of former Administrators for 30 June 2023 to 12 July 2023</b></p> <p><i>“That the remuneration of the Former Voluntary Administrators for work performed by them, and the persons who have assisted them in the performance of their duties, in relation to the Voluntary Administration of the Company for the period from 30 June 2023 to 12 July 2023 be calculated on a time-cost basis in the manner and at the hourly rates specified by the Initial Remuneration Notice dated 4 July 2023 and determined in the amount of \$132,288.50 plus GST and that the Former Voluntary Administrators may draw this remuneration as and when funds are available.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Resolution 2 – Former Voluntary Administrators’ Remuneration for 13 July 2023 to 21 July 2023</b></p> <p><i>“That the remuneration of the Former Voluntary Administrators for work performed by them, and the persons who have assisted them in the performance of their duties, in relation to the Voluntary Administration of the Company for the period from 13 July 2023 to 21 July 2023 be calculated on a time-cost basis in the manner and at the hourly rates specified by the Initial Remuneration Notice dated 4 July 2023 and determined in the amount of \$10,203.00 plus GST and that the Former Voluntary Administrators may draw this remuneration as and when funds are available.”</i></p>			

	For	Against	Abstain
<p><b>Resolution [3] – Former Voluntary Administrators’ Internal Disbursements from 30 June 2023 to 12 July 2023</b></p> <p><i>“That the payment by the Former Voluntary Administrators of internal disbursements incurred by the Former Voluntary Administrators during the period from 30 June 2023 to 12 July 2023 at the rates specified in the Initial Remuneration Notice dated 4 July 2023 be approved in a capped amount not exceeding \$910 plus GST notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from some of the payments.”</i></p>			
<p><b>Resolution 4– Remuneration of current Administrators for 13 July 2023 to 25 July 2023</b></p> <p><i>“That the remuneration of the Joint and Several Administrators, Michael Billingsley and Mirzan Mansoor of Olvera Advisors, their partners and staff for the period 12 July 2023 to 25 July 2023, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Voluntary Administrators’ Report to Creditors dated 27 July 2023, be fixed and approved at \$140,645 (plus GST), and that the Administrators be authorised to draw that amount as and when incurred at their discretion.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Resolution 5– Prospective remuneration of current Administrators for 26 July 2023 to 04 August 2023</b></p> <p><i>“That the remuneration of the Joint and Several Administrators, Michael Billingsley and Mirzan Mansoor of Olvera Advisors, their partners and staff for the period 26 July 2023 to 04 August 2023 be calculated on a time basis in accordance with the hourly rates of charge annexed to the Voluntary Administrators’ Report to Creditors dated 27 July 2023, and approved to an interim cap of \$60,000 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred at their discretion.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Resolution 6– disbursements of current Administrators</b></p> <p><i>“That the Joint and Several Voluntary Administrators, Michael Billingsley and Mirzan Mansoor of Olvera Advisors, be allowed internal disbursements at the rates of charge in the Voluntary Administrators’ Report to Creditors dated 27 July 2023, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



DATED ..... Signature .....  
(If Company - Sign under Seal)

**Proxies should be returned to the offices of Olvera Advisors by 4.00 PM AEST one (1) business day prior to the meeting by:**

**Email: [mansasons@olveraadvisors.com](mailto:mansasons@olveraadvisors.com)  
Post: Level 6, 9 Barrack Street, Sydney, NSW 2000**

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**CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)**

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 before he attached his signature or mark to the instrument.

DATED this .....day of ..... 2023

Signature of Witness: .....

Description: .....

Place of Residence: .....

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## **Annexure “3”**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of MANSА SONS PTY LTD (ADMINISTRATORS APPOINTED)  
ACN 623 522 869:

1. This is to state that the company was, on 30 June 2023 <sup>(1)</sup> and still is, justly and truly indebted to <sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

for \$ ..... dollars and ..... cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$ (Incl. GST)	Remarks <sup>(4)</sup> include details of voucher substantiating payment

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

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$c	Due Date

- I am **not** a related creditor of the Company <sup>(5)</sup>
- I am a related creditor of the Company <sup>(5)</sup>  
relationship: \_\_\_\_\_

3A.<sup>(6)\*</sup> I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.<sup>(6)\*</sup> I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

<input type="checkbox"/>	I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:  Contact Name: _____  Email Address: _____
--------------------------	---

DATED this ..... day of ..... 2023

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

Signature of Signatory .....

**OFFICE USE ONLY**

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
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.
- (3) 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.

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## **Annexure “4”**

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# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

### Recoverable Transactions

#### *Preferences*

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

#### *Uncommercial Transaction*

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

### **Unreasonable payments to directors**

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

## **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.



**ASIC**

Australian Securities & Investments Commission

## Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

### List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

### Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 10:57

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## **Annexure "5"**

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## Revised Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

### MANSA SONS PTY LTD (ADMINISTRATORS APPOINTED)

#### ACN 623 552 869 (“Company”)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to Mansa Sons Pty Ltd and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, and our firm, Olvera Advisors Pty Ltd.

*This is a revision to the DIRRI dated 11 July 2023. This updated DIRRI now reflects the following:*

- *On 25 July 2013, Mohammad Mirzan Bin Mansoor and Michael James Billingsley were appointed to related entities, which share common directorships, as follows:*
  - *Joint and Several Voluntary Liquidators of Patidar Group Pty Ltd*  
*ACN 600 349 406*
  - *Joint and Several Voluntary Liquidators of TVESA Investments Pty Ltd*  
*ACN 637 901 145*
  - *Joint and Several Administrators of Dawn Enterprise Pty Ltd*  
*ACN 169 927 888*

*Each of the entities are indebted to the Company.*

#### **A. Independence**

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

#### **B. Circumstances of appointment**

##### **How we were referred this appointment**

This appointment was referred to us by an accountant, Manish Desai, from The Tax Planet Accountants.

We believe that this referral does not result in a conflict of interest or duty because:

- The referral was unconditional; and



- Referrals within the business community are commonplace and does not impact our independence in carrying out our duty as administrators.

There is no expectation, agreement or understanding between us and The Tax Planet Accountants regarding the conduct of the voluntary administration and we are free to act independently and in accordance with the law and applicable professional standards.

**Did we meet with the Company, the director or their advisers before we were appointed?**

Yes  No

We had no meetings with the Company, the director(s), or their advisers.

On 7 July 2023, Mirzan Mansoor of this office had a meeting with Mr. Desai regarding a client of his that is a creditor of the Company.

On 10 July 2023, Mirzan Mansoor had a brief meeting with a creditor of the Company.

From 10 July 2023 to 11 July 2023, Mirzan Mansoor had a few telephone conversations with some creditors of the Company.

On 11 July 2023, a creditor of the Company approached us to provide a consent to act.

The purposes of the aforementioned meetings/discussions were to:

- Obtain sufficient information about the Company and its background;
- Clarify and explain to the creditors their options available in respect to replacing an incumbent administrator; and
- For us to provide a consent to act.

We received no remuneration for this advice.

In our opinion, these meetings do not affect our independence for the following reasons:

- The Courts and ARITA's Code of Professional Practice specifically recognise the need for Members to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- 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 voluntary administration; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Company in an objective and impartial manner.

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

**C. Declaration of Relationships**

Within the previous two years, have we, or our firm, had a relationship with:	
Mansa Sons Pty Ltd	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

The director of Mansa Sons Pty Ltd?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of Mansa Sons Pty Ltd?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to Mansa Sons Pty Ltd?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of Mansa Sons Pty Ltd's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

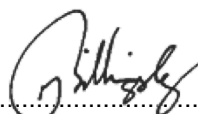
#### D. Indemnities and up-front payments

We have not been provided with the any upfront payment.

Revised on: 27 July 2023



MOHAMMAD MIRZAN BIN MANSOOR



MICHAEL BILLINGSLEY

#### Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's 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. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

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## **Annexure “6”**

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## REMUNERATION REPORT

### MANSA SONS PTY LTD

#### (ADMINISTRATORS APPOINTED)

ACN 623 522 869

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, we set out below our remuneration report for the period 30 June 2023 to 21 July 2023 of the Voluntary Administration.

This report is set out as follows:

1.	<b>DECLARATION</b> .....	1
2.	<b>EXECUTIVE SUMMARY</b> .....	2
3.	<b>REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS</b> .....	3
4.	<b>DESCRIPTION OF WORK COMPLETED</b> .....	4
5.	<b>CALCULATION OF REMUNERATION</b> .....	4
6.	<b>REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES</b> .....	4
7.	<b>DISBURSEMENTS</b> .....	5
8.	<b>APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS</b> .....	5
9.	<b>QUERIES</b> .....	5

### 1. DECLARATION

Vincent Pirina, Ian Niccol and I, of Aston Chace Group Pty Ltd (**ACG**) have undertaken a proper assessment of our remuneration and disbursements claim for our appointment as the Former Voluntary Administrators of the Company in accordance with the law and applicable professional standards.

We are satisfied that the remuneration to be claimed is in respect of necessary work properly performed in the conduct of the Voluntary Administration.

We are satisfied that the disbursements claimed were necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external administrators undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid for the Former Voluntary Administrators. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST) (\$)
<b>Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 30 June 2023 to 12 July 2023	Section 4 of this Remuneration Report	132,288.50
Resolution [2]: Period from 13 July 2023 to 21 July 2023	Section 4 of this Remuneration Report	10,203.00
<b>Total - Voluntary Administration*</b>		<b>142,491.50</b>

To date, no internal disbursements have been approved and paid during the period of the Former Voluntary Administrators. This remuneration report details approval sought for the following internal disbursements of the Former Voluntary Administrators:

Period	Report Reference	Amount (Excl. GST) (\$)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [2]: Period from 30 June 2023 to 12 July 2023	Section 8 of this Remuneration Report	910
<b>Total - Voluntary Administration*</b>		<b>910</b>

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates, **attached at Schedule [1]**, which also provides a general guide showing the qualifications and experience of



staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

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

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

We will be seeking approval of the following resolutions to approve our remuneration. Details to support these resolutions are included overleaf.

#### **Resolution [1] – Former Voluntary Administrators’ Remuneration for the period from 30 June 2023 to 12 July 2023**

*“That the remuneration of the Former Voluntary Administrators for work performed by them, and the persons who have assisted them in the performance of their duties, in relation to the Voluntary Administration of the Company for the period from 30 June 2023 to 12 July 2023 be calculated on a time-cost basis in the manner and at the hourly rates specified by the Initial Remuneration Notice dated 4 July 2023 and determined in the amount of \$132,288.50 plus GST and that the Former Voluntary Administrators may draw this remuneration as and when funds are available.”*

The table below sets out the costs for the major tasks performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks performed within each task area, matching the amounts below is contained in **Schedule [2]** herein.

Task Area	Assets (\$)	Creditors (\$)	Investigations (\$)	Administration (\$)	Total (\$)
Total (Excl. GST)	6,060.50	67,414.00	32,816.00	25,998.00	132,288.50
GST					13,228.85
<b>Gross Remuneration Approval Sought (Incl. GST)</b>					<b>145,517.35</b>



## **Resolution [2] – Former Voluntary Administrators’ Remuneration for the period from 13 July 2023 – 21 July 2023**

“That the remuneration of the Former Voluntary Administrators for work performed by them, and the persons who have assisted them in the performance of their duties, in relation to the Voluntary Administration of the Company for the period from 13 July 2023 to 21 July 2023 be calculated on a time-cost basis in the manner and at the hourly rates specified by the Initial Remuneration Notice dated 4 July 2023 and determined in the amount of \$10,203 plus GST and that the Former Voluntary Administrators may draw this remuneration as and when funds are available.”

The table below sets out the costs for the major tasks performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks performed within each task area, matching the amounts below is contained in **Schedule [4]** herein.

<b>Task Area</b>	<b>Assets (\$)</b>	<b>Creditors (\$)</b>	<b>Administration (\$)</b>	<b>Total (\$)</b>
Total (Excl. GST)	258.00	7,648.50	2,296.50	10,203.00
GST				1,020.30
<b>Gross Remuneration Approval Sought (Incl. GST)</b>				<b>11,223.50</b>

### **b) Internal Disbursements**

We will be seeking approval of the following resolution to approve our internal disbursements. Details to support this resolution are included below:

## **Resolution [3] – Former Voluntary Administrators’ Internal Disbursements from 30 June 2023 to 12 July 2023**

“That the payment by the Former Voluntary Administrators of internal disbursements incurred by the Former Voluntary Administrators during the period from 30 June 2023 to 12 July 2023 at the rates specified in the Initial Remuneration Notice dated 4 July 2023 be approved in a capped amount not exceeding \$910 plus GST notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from some of the payments.”

### **c) ASIC Supervisory Cost Recovery Levy**

We will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.



#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*“That the payment in the manner specified in the Initial Remuneration Notice dated 4 July 2023 by the Former Voluntary Administrators of the Company on the Former Voluntary Administrators’ behalf, of one or more amounts totalling an estimated \$271.36 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Former Voluntary Administrators, as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

#### **4. DESCRIPTION OF WORK COMPLETED**

##### **Resolution [1]**

<b>Company</b>	Mansa Sons Pty Ltd (Administrators Appointed)
<b>Practitioners</b>	Vincent Pirina, Ian Niccol and Andrew McEvoy
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	30 June 2023 to 12 July 2023

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 30 June 2023 to 12 July 2023.

##### **Resolution [2]**

<b>Company</b>	Mansa Sons Pty Ltd (Administrators Appointed)
<b>Practitioners</b>	Vincent Pirina, Ian Niccol and Andrew McEvoy
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	13 July 2023 to 21 July 2023

**Attached at Schedule [5]** is the detailed summary of the tasks undertaken by this office for the period 13 July 2023 to 21 July 2023.

#### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 30 June 2023 to 12 July 2023.

**Attached at Schedule [5]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 13 July 2023 to 21 July 2023.

#### **6. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES**

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.





It was agreed that an upfront payment of \$55,000 (GST inclusive) would be paid into ACG's trust account and applied towards our fees and disbursements before we commenced the Voluntary Administration. These funds have been received. Of these funds, we used \$1,150 (GST inclusive) to pay the invoice for the room hire of the first meeting of creditors. We currently hold the remaining \$53,850 (GST inclusive) of funds in ACG's trust account.

## 7. DISBURSEMENTS

Disbursements are commonly divided into three (3) categories:

- **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 and commercial basis.

Creditors should note that we are not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, we are required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### Approval of Internal Disbursements - Voluntary Administration

#### **Resolution [3] - Former Voluntary Administrators' Internal Disbursements for the period 30 June 2023 to 12 July 2023.**

"That the payment by the Former Voluntary Administrators of internal disbursements incurred by the Former Voluntary Administrators during the period from 30 June 2023 to 12 July 2023 at the rates specified in the Initial Remuneration Notice dated 4 July 2023 be approved in a capped amount not exceeding \$910 plus GST notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from some of the payments."

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the period 30 June 2023 to 12 July 2023.**

"That the payment in the manner specified in the Initial Remuneration Notice dated 4 July 2023 by the Former Voluntary Administrators of the Company on the Former Voluntary Administrators' behalf, of one or more amounts totalling an estimated \$271.36 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Former Voluntary Administrators, as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."

## 8. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS

ARITA have produced a document entitled "*Remuneration of an external administrator*" that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>. Alternatively, a copy can be obtained if you contact Jack Harvey and Matthew Fierro of our office.



## 9. QUERIES

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.

Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Jack Harvey and Matthew Fierro of our office by telephone on (02) 8999 9375 or email to [jharvey@astoncg.com.au](mailto:jharvey@astoncg.com.au) or [mfierro@astoncg.com.au](mailto:mfierro@astoncg.com.au)

Dated this 26<sup>th</sup> July 2023.

**ANDREW MCEVOY**

Former Joint and Several Voluntary Administrator



### Hourly Insolvency Rates from 1 January 2023

Position	Rate (Excl. GST) (\$)	GST (10%) (\$)	Total (Incl. GST) (\$)	Description - Guide Only
Principal / Appointee	630.00	63.00	693.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	580.00	58.00	638.00	Typically at least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	525.00	52.50	577.50	Typically at least 10 years' insolvency experience and qualified accountant. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	475.00	47.50	522.50	Typically 5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director/ but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	435.00	43.50	478.50	Typically 4-5 years' experience, tertiary qualified accountant, CAANZ/CPA qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	395.00	39.50	434.50	Typically 3-4 years' experience and undertaking CAANZ/CPA qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	345.00	34.50	379.50	Typically 2-3 years' experience and undertaking CAANZ/CPA qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	255.00	25.50	280.50	Typically Graduate with up to 1-2 years' experience and undertaking CAANZ/CPA qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	145.00	14.50	159.50	Typically HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	145.00	14.50	159.50	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- Aston Chace Group maintains its time records in a computerised system.
- The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing	\$0.70 per page (plus GST)	Parking	\$90.00 per day (plus GST)
Facsimile	(Local / Interstate) \$1.00 per page (plus GST)	Travel	
Stationery and file maintenance	\$120.00 per appointment (plus GST)	Airfares + Accommodation	At cost (plus GST)
Advertising	At cost (plus GST)	All Motor Vehicles	\$0.72 / Km
Searches	At cost (plus GST)	Storage - Upfront + 5 year storage	
Courier	At cost (plus GST)	(Incl. destruction)	\$80.00 per box (plus GST)
Mail	At cost (plus GST)	Storage - Retrieval Cost	\$20.00 per box (plus GST)
External meeting room hire	At cost (plus GST)		

Creditors are advised that they have the right to obtain further information regarding remuneration and can request same, by advising this office in writing.

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period from 30 June 2023 to 12 July 2023.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[14.90 Hours]</b> <b>[\$6,060.50]</b>	Cash	<p>Liaised and corresponded with Mr Krishnakumar Agrawal (<b>Kris</b>) regarding cash at bank on appointment.</p> <p>Conducted reviews of the Company's pre-appointment St George bank account, to understand cash at bank and funds transferred after the date of the appointment of the Former Voluntary Administrators.</p> <p>Liaised and corresponded with St George / Westpac to coordinate sweeps of funds held in the Company's pre-appointment bank accounts to the Voluntary Administration account.</p> <p>Discussions and correspondence with St George / Westpac regarding the unauthorised funds transfer from the pre-appointment bank account after the date of the Former Voluntary Administrators appointment.</p> <p>Conducted investigations to determine if there were any other cash assets to collect.</p>
	Debtors	<p>Reviewed and assessed the Company's debtor ledger.</p> <p>Liaised and corresponded with Kris regarding the recoverability of the Company's debtors.</p> <p>Conducted investigations of Company books and records and pre-appointment bank statements, to determine the amount and recoverability of related entity debtors.</p> <p>Conducted internal discussions and meetings regarding the recoverability of the Company's debtors.</p> <p>Liaised with solicitors regarding the amount and collectability of related entity debtors, and to issue demands to the related entities for repayment of the debtor amounts.</p>
	Other Assets	<p>Conducted investigations and reviewed books and records, to identify any other potential assets of the Company.</p>
<b>Creditors</b> <b>[163.40 Hours]</b> <b>[\$67,414.00]</b>	Creditor Enquiries	<p>Received and followed up creditor enquiries via telephone.</p> <p>Maintained a creditor enquiry register.</p> <p>Reviewed, prepared and issued correspondence to creditors and their representatives via facsimile, email and post.</p> <p>Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claims.</p>
	Creditor Reports	<p>Obtained, reviewed and updated a list of the Company's creditors and inputted the relevant data into a creditor management system.</p> <p>Prepared and issued the initial report to creditors.</p>
	Dealing with PODs	<p>Receipted and filed creditor claims throughout the Voluntary Administration process.</p> <p>Receipted and filed Proof of Debts (<b>PODs</b>) when not related to a dividend.</p> <p>Obtained and reviewed supporting documentation provided by creditors.</p> <p>Conducted a reconciliation of supporting documentation provided by creditors against the Company's books and records, as well as records maintained by other relevant stakeholders.</p> <p>Adjudicated PODs for voting purposes.</p>
	First Meeting of Creditors	<p>Prepared all relevant documentation in relation to convening the first meeting of creditors, including notices, appointment of proxy forms, etc.</p> <p>Prepared all relevant documentation in relation to holding the first meeting of creditors, including an agenda, chairperson notes, draft minutes of meeting, listing of creditors, proxy schedule, POD schedule, etc.</p> <p>Provided notification of the first meeting of creditors to all relevant stakeholders and publicly advertised the meeting on ASIC's Published Notices website.</p> <p>Liaised and corresponded with creditors regarding the first meeting, including the submission of proxy forms and PODs for voting and/or attendance at the meeting.</p> <p>Attended the first meeting of creditors as Chairperson and minutes secretary.</p>

Task Area	General Description	Includes
		<p>Prepared a schedule of proxy forms and PODs received as part of determining the outcome of voting on resolutions at the meeting of creditors.</p> <p>Prepared minutes of the first meeting of creditors and lodged with ASIC.</p> <p>Attended to creditor queries shortly before and after the first meeting of creditors.</p>
<b>Investigation</b> <b>[66.40 Hours]</b> <b>[\$32,816.00]</b>	Conducting Investigation	<p>Liaised with the Company's external accountant and other relevant stakeholders, to obtain access to Company books and records.</p> <p>Obtained and reviewed the Company's books and records.</p> <p>Conducted and summarised statutory searches.</p> <p>Conducted preliminary investigations into the Company's business, property, affairs and financial circumstances.</p> <p>Communicated with Kris and Shashijumari Krishnakumar Agrawal (<b>Director</b>) in relation to the Company's affairs.</p> <p>Communicated with stakeholders in relation to the Company's affairs.</p> <p>Reviewed the Company's trading history and nature of business and investigated the reasons for the Company's failure.</p> <p>Conducted bank statement analysis.</p> <p>Reviewed specific transactions, particularly transactions with related entities.</p> <p>Conducted preliminary investigations to identify potential fund and asset recoveries.</p> <p>Conducted preliminary investigations into potential breaches of the Corporations Act 2001 (Cth) (<b>Act</b>) by the Director and Kris, including relating to unregistered managed investment schemes and notified the Australian Securities and Investments Commission (<b>ASIC</b>).</p> <p>Conducted internal discussions regarding the status of investigations.</p>
<b>Administration</b> <b>[59.80Hours]</b> <b>[\$25,998.00]</b>	Correspondence	<p>Liaised with Kris, the Director and their solicitor AI Legal during the Voluntary Administration.</p> <p>Prepared general correspondence to stakeholders.</p>
	Document Maintenance / File Review / Checklist	<p>Prepared and maintained a timeline for key events in the Voluntary Administration to ensure compliance with various statutory requirements of the Act.</p> <p>Prepared and maintained checklists and control forms for key tasks in the Voluntary Administration.</p> <p>Prepared and issued correspondence to relevant service providers.</p> <p>Conducted internal discussions regarding the status of the Voluntary Administration.</p> <p>Filed various documents.</p> <p>Conducted file reviews.</p> <p>Issued notifications of appointment.</p> <p>Prepared initial documentation following appointment.</p>
	Insurance	<p>Obtained and reviewed the Company's pre-appointment insurance policies.</p> <p>Liaised and corresponded with the Company's pre-appointment insurance broker regarding the implications of the Voluntary Administration process.</p> <p>Liaised and corresponded with Willis Towers Watson regarding the initial and ongoing insurance requirements in the Voluntary Administration.</p>
	Bank Account Administration	<p>Liaised and corresponded with NAB regarding the opening of a Voluntary Administration bank account.</p> <p>Conducted bank account reconciliations.</p> <p>Entered receipts and payments through the Voluntary Administration CORE software for reporting to creditors and other relevant stakeholders.</p> <p>Requested bank statements.</p> <p>Corresponded with banks regarding specific transactions.</p>
	ASIC Forms	Prepared and lodged statutory forms with ASIC.
	ATO and other statutory reporting	Notified the ATO of our appointment.
	Planning / Review	Conducted internal discussions regarding the status of the Voluntary Administration.
	Remuneration and disbursements	Coded disbursement amounts in Core IPS, insolvency management software.
	Legal	<p>Conducted internal meetings to discuss legal issues.</p> <p>Prepared and reviewed legal demands and other documents.</p> <p>Liaised with solicitors.</p>

Task Area	General Description	Includes
<b>Total</b> [304.50 Hours] [\$132,288.50]		

**Mansa Sons Pty Ltd (Administrators Appointed) - Calculation of Remuneration**  
**For all Remuneration for the period 30 June 2023 to 12 July 2023**

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area							
					Assets		Creditors		Investigations		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$
Andrew McEvoy	Principal / Appointee	630	38.90	24,507.00	0.00	0.00	10.70	6,741.00	24.60	15,498.00	3.60	2,268.00
Ian Niccol	Principal / Appointee	630	3.00	1,890.00	0.00	0.00	1.00	630.00	0.00	0.00	2.00	1,260.00
Vincent Pirina	Principal / Appointee	630	26.20	16,506.00	2.00	1,260.00	7.10	4,473.00	5.50	3,465.00	11.60	7,308.00
Paul Fury	Director	580	25.50	14,790.00	0.00	0.00	18.60	10,788.00	0.90	522.00	6.00	3,480.00
Matthew Fierro	Manager	475	34.00	16,150.00	0.00	0.00	28.50	13,537.50	0.00	0.00	5.50	2,612.50
Marija Barclay	Assistant Manager	435	1.60	696.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	696.00
James White	Senior 1	395	22.70	8,966.50	3.80	1,501.00	16.20	6,399.00	2.70	1,066.50	0.00	0.00
Jack Harvey	Senior 1	395	59.60	23,542.00	3.20	1,264.00	26.00	10,270.00	26.50	10,467.50	3.90	1,540.50
Aaron Kerma	Senior 2	345	27.90	9,625.50	2.40	828.00	15.90	5,485.50	0.90	310.50	8.70	3,001.50
Jack Harvey	Senior 2	345	4.80	1,656.00	3.50	1,207.50	0.00	0.00	0.50	172.50	0.80	276.00
Quinn Tran	Senior 2	345	1.00	345.00	0.00	0.00	0.00	0.00	1.00	345.00	0.00	0.00
Aaron Kerma	Accountant	255	1.80	459.00	0.00	0.00	0.00	0.00	0.40	102.00	1.40	357.00
Lewie Parfitt	Accountant	255	7.90	2,014.50	0.00	0.00	6.60	1,683.00	1.30	331.50	0.00	0.00
Muskaan Gupta	Accountant	255	35.90	9,154.50	0.00	0.00	24.10	6,145.50	2.10	535.50	9.70	2,473.50
Mark Siljeg	Cadet / Clerk	145	13.70	1,986.50	0.00	0.00	8.70	1,261.50	0.00	0.00	5.00	725.00
<b>TOTAL HOURS</b>			<b>304.50</b>									
<b>TOTAL REMUNERATION</b>				<b>132,288.50</b>	14.90	6,060.50	163.40	67,414.00	66.40	32,816.00	59.80	25,998.00
Cost Adjustments				0.00								
GST				13,228.85								
<b>TOTAL (Including GST)</b>				<b>145,517.35</b>								
<i>Average hourly rate (Excluding GST)</i>				<i>434.44</i>	<i>406.74</i>		<i>412.57</i>		<i>494.22</i>		<i>434.75</i>	

## **SCHEDULE [4]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period from 13 July 2023 to 21 July 2023.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[0.50 Hours]</b> <b>[\$258.00]</b>	Debtors	Liaised with solicitors to obtain copies of demand letters sent to the related entities. Forwarded demand letters to Olvera Advisors.
	Other Assets	Prepared correspondence to banking institutions.
<b>Creditors</b> <b>[19.70 Hours]</b> <b>[\$7,648.50]</b>	Creditor Enquiries	Received and followed up creditor enquiries via telephone. Maintained creditor enquiry register. Reviewed and prepared correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Prepared remuneration notices.
	Meeting of creditors	Drafted and edited minutes and resolutions. Organised documents for the purpose of the preparation of meeting minutes. Prepared and lodged minutes of first creditors meetings.
<b>Administration</b> <b>[7.00 Hours]</b> <b>[\$2,296.50]</b>	Correspondence	Liaised with Olvera Advisors, the newly appointed Voluntary Administrators regarding the transition of the file.
	Document Maintenance / File Review / Checklist	Conducted file reviews. Updated internal checklists.
	ASIC Forms	Prepared and lodged statutory forms with ASIC.
	Bank Account Administration	Liaised with financial institutions.
	Planning / Review	Conducted internal discussions regarding the transfer of the file to Olvera Advisors and finalisation of the matter.
<b>Total</b> <b>[27.20 Hours]</b> <b>[\$10,203.00]</b>		



**Mansa Sons Pty Ltd (Administrators Appointed) - Calculation of Remuneration**  
**For all Remuneration for the period 13 July 2023 to 21 July 2023**

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area					
					Assets		Creditors		Administration	
					hrs	\$	hrs	\$	hrs	\$
Andrew McEvoy	Principal / Appointee	630	3.30	2,079.00	0.30	189.00	2.80	1,764.00	0.20	126.00
Ian Niccol	Principal / Appointee	630	0.30	189.00	0.00	0.00	0.30	189.00	0.00	0.00
Vincent Pirina	Principal / Appointee	630	1.00	630.00	0.00	0.00	0.50	315.00	0.50	315.00
Paul Fury	Director	580	1.40	812.00	0.00	0.00	1.40	812.00	0.00	0.00
Matthew Fierro	Manager	475	0.20	95.00	0.00	0.00	0.00	0.00	0.20	95.00
Marija Barclay	Assistant Manager	435	0.30	130.50	0.00	0.00	0.00	0.00	0.30	130.50
Jack Harvey	Senior 1	395	0.80	316.00	0.00	0.00	0.30	118.50	0.50	197.50
Aaron Kerma	Senior 2	345	10.60	3,657.00	0.20	69.00	9.50	3,277.50	0.90	310.50
Lewie Parfitt	Accountant	255	4.10	1,045.50	0.00	0.00	4.10	1,045.50	0.00	0.00
Muskaan Gupta	Accountant	255	4.50	1,147.50	0.00	0.00	0.10	25.50	4.40	1,122.00
Mark Siljeg	Cadet / Clerk	145	0.70	101.50	0.00	0.00	0.70	101.50	0.00	0.00
<b>TOTAL HOURS</b>			<b>27.20</b>							
<b>TOTAL REMUNERATION</b>				<b>10,203.00</b>	0.50	258.00	19.70	7,648.50	7.00	2,296.50
Cost Adjustments				0.00						
GST				1,020.30						
TOTAL (Including GST)				11,223.30						
Average hourly rate (Excluding GST)				375.11		516.00		388.25		328.07

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## **Annexure "7"**

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27 July 2023

## Remuneration Approval Report

**MANSA SONS PTY LTD (ADMINISTRATORS APPOINTED)  
ACN 623 522 869  
(THE “COMPANY”)**

This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration for undertaking the Administration of Mansa Sons Pty Ltd (Administrators Appointed) (“the Company”).

This report has the following information included:

### Contents

What do you need to do next? .....	1
Part 1: Declaration .....	2
Part 2: Executive summary .....	2
Part 3: Remuneration .....	2
Part 4: Disbursements .....	5
Part 5: Queries .....	6
Part 6: Description of work completed / to be completed .....	7

### What do you need to do next?

You should read this report and other documentation that we have sent you and then attend the meeting of creditors in order to voice your opinion by casting your vote on the resolutions put to the meetings. The meetings will also give you an opportunity to ask any questions that you may have. Alternatively, you are also able to appoint a representative to attend on your behalf by submitting a proxy form. Submitting a general proxy form allows your representative to chose how your vote is exercised.

If you have any questions or need any assistance with understanding the materials we have sent to you, please contact our office on 02 8880 4070.

## Part 1: Declaration

We, Mirzan Mansoor and Michael Billingsley, have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Administrators of Mansa Sons Pty Ltd (Administrators Appointed) in accordance with the law and applicable professional standards.

We are satisfied that the remuneration claimed is in respect of necessary work to be properly performed, in the conduct of the Administration.

## Part 2: Executive summary

Summarised below are the details of remuneration approval sought from creditors:

### Mansa Sons Pty Ltd (Administrators Appointed)

Period:	Report Reference	Amount (\$) (excl. GST)
<b><u>Voluntary Administration ("VA")</u></b>		
Resolution 4: Retrospective Administrators' Remuneration	Schedule A	\$140,645
Resolution 5: Prospective Administrators' Remuneration	Schedule B	\$60,000
Resolution 6: Prospective Internal Disbursements		\$500
<b><u>Creditors Voluntary Liquidation ("CVL") (if applicable)</u></b>		
Resolution 9: Prospective Liquidators' Remuneration	Schedule C	\$200,000

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

## Part 3: Remuneration

### 3.1 Details of remuneration

We have allocated our work between the following categories:

- Administration;
- Assets;
- Creditors;
- Dividends;
- Employees; and
- Investigations.

These categories are devised to enable creditors to understand the type and purpose of work being undertaken by us throughout the Administration.

Pursuant to Section 449E(5) of the Act, we are required to submit to Creditors a summary description of the major tasks performed, or likely to be performed, by the Administrators and the costs associated with each of those tasks.

The basis of calculating the remuneration claims is summarised below and the details of the major tasks performed, and the costs associated with each of those major tasks are contained in Schedules A, B and C.

#### **Resolution 4: Retrospective Administrators' Remuneration**

The total costs incurred for the major tasks performed by the Administrators and their staff for the period 12 July 2023 to 25 July 2023 and further detailed descriptions of the tasks performed within each task area are contained in Schedule A.

Staff	Position	\$/hour (excl. GST)	Total actual hours	Task Area								
				Assets		Creditors		Investigations		Administration		
			Total (\$)	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
TW	Partner	750	8.8	6,600	0.0	0	0.0	0	8.2	6,150	0.6	450
RK	Partner	750	4.5	3,375	0.0	0	0.0	0	4.0	3,000	0.5	375
MB	Partner	750	45.3	33,975	4.7	3,525	0.2	150	11.3	8,475	29.1	21,825
MM	Partner	750	35.5	26,625	0.0	0	5.5	4,125	30.0	22,500	0.0	0
JK	Manager	645	56.1	36,185	10.4	6,708	18.0	11,610	26.8	17,286	0.9	581
ND	Senior Analyst	475	38.3	18,193	3.2	1,520	15.3	7,268	15.6	7,410	4.2	1,995
JJ	Analyst	390	39.1	15,249	1.0	390	21.3	8,307		0	16.8	6,552
LA	Analyst	390	0.6	234	0.0	0	0.0	0	0.0	0	0.6	234
CK	PA	210	1.0	210	0.0	0	0.0	0	0.0	0	1.0	210
<b>Total</b>			<b>229.2</b>	<b>140,645</b>	<b>19.3</b>	<b>12,143</b>	<b>60.3</b>	<b>31,460</b>	<b>95.9</b>	<b>64,821</b>	<b>53.7</b>	<b>32,222</b>
<b>GST</b>				<b>14,065</b>		<b>1,214</b>		<b>3,146</b>		<b>6,482</b>		<b>3,222</b>
<b>Total (Incl GST)</b>				<b>154,710</b>		<b>13,357</b>		<b>34,605</b>		<b>71,303</b>		<b>35,444</b>

#### **Resolution 5: Prospective Administrators' Remuneration**

The below table sets out the estimated costs for the major task areas likely to be performed by the Administrators and their staff in the period from 26 July 2023 to the end of the Administration. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule B.

Assets	Task Area				Total
	Creditors	Dividend	Investigation/ Litigation	Administration	
\$10,000 (excl. GST)	\$30,000 (excl. GST)	\$0 (excl. GST)	\$10,000 (excl. GST)	\$10,000 (excl. GST)	<b>\$60,000 (excl. GST)</b>

#### **Resolution 9: Prospective Liquidators' Remuneration (if applicable)**

The below table sets out the estimated costs for the major task areas likely to be performed by the prospective liquidators and their staff for the period beginning 04 August 2023, or any subsequent date the liquidators are appointed to the conclusion of the liquidation. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule C.

Assets	Task Area				Total
	Creditors	Dividend	Investigation/ Litigation	Administration	

\$25,000 (excl. GST)	\$60,000 (excl. GST)	\$35,000 (excl. GST)	\$60,000 (excl. GST)	\$20,000 (excl. GST)	<b>\$200,000</b> <b>(excl. GST)</b>
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### 3.2 Remuneration Claim Resolutions

We intend to seek creditors' approval of the following fee resolutions at the second meeting of creditors. Details supporting these resolutions are included in the attached Schedules A to D.

#### Resolution 4 – Retrospective Administrators' Remuneration

*“That the remuneration of the Joint and Several Administrators, Michael Billingsley and Mirzan Mansoor of Olvera Advisors, their partners and staff for the period 12 July 2023 to 25 July 2023, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Voluntary Administrators' Report to Creditors dated 27 July 2023, be fixed and approved at \$140,645 (plus GST), and that the Administrators be authorised to draw that amount as and when incurred at their discretion.”*

#### Resolution 5 – Prospective Administrators' Remuneration

*“That the remuneration of the Joint and Several Administrators, Michael Billingsley and Mirzan Mansoor of Olvera Advisors, their partners and staff for the period 26 July 2023 to 04 August 2023 be calculated on a time basis in accordance with the hourly rates of charge annexed to the Voluntary Administrators' Report to Creditors dated 27 July 2023, and approved to an interim cap of \$60,000 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred at their discretion.”*

#### Resolution 9 – Prospective Liquidators' Remuneration (if applicable)

*“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 04 August 2023 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Voluntary Administrators' Report to Creditors dated 27 July 2023, and approved to an interim cap of \$200,000 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”*

If this limit is exhausted, the Liquidators will seek further fee approval from a committee of inspection (if any), creditors, or the court. The Corporations Act sets the order for payment of claims against the Company, and it provides for remuneration of the Administrators/Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators/Liquidators receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

#### Likely Impact on Dividends

Reasons for the resolutions relating to remuneration and internal disbursements, and the likely impact it will have on creditors if it is passed, are:

- An Administrator/Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as An Administrator/Liquidator.
- We are unable to pay remuneration and internal 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 our remuneration and disbursements will allow us to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.
- The drawing of remuneration and disbursements inherently reduces the funds available for distribution to creditors, however such costs are necessary and inevitable to realise the assets of the Company, pursue recovery of available causes of action and discharge the obligations associated with the administration/liquidation.

- In the event that insufficient recoveries are realised to discharge the approved remuneration and disbursements, which are a priority expense under section 556 of the Act, there will be no dividend to creditors.

#### Part 4: Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** 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 external 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. Details of the basis of recovery of each of these costs are discussed below.

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. We are required to obtain creditor’s consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

We are required to obtain creditor’s consent for the payment of internal disbursements that are not charged “At cost”. Creditors will be asked to approve any internal disbursements not “At cost” prior to these disbursements being paid from the administration. Details of the basis of recovering disbursements in this administration are provided below.

Disbursement	Rate
<b>External disbursements:</b>	
Externally provided professional services	At cost
Externally provided non-professional services	At cost
<b>Internal disbursements:</b>	
Postage	At cost
Photocopying	At cost
Printing and stationery	At cost
Books and Records Storage	At cost
Books and Records Transport	At cost
Staff Vehicle Use	ATO Standard Rate per Km

#### ASIC Funding Levy

We are now required to pay an industry funding levy to the Australian Securities and Investments Commission (“ASIC”) to perform statutory duties as an external administrator. The levy allows ASIC to recoup its regulatory costs from industries through a combination of levies and fees-for-service.

We propose creditors approve internal disbursements for the estimated cost of this levy.

Some administrations may attract a higher levy due to the complexity and length of time of the appointment. We will report to you if we require further approval for internal disbursements.

If creditors would like more information on the ASIC levy and how it is calculated, please contact our office.

**Resolution 4 – Prospective Internal Disbursements (VA)**

*“That the Joint and Several Voluntary Administrators, Michael Billingsley and Mirzan Mansoor of Olvera Advisors, be allowed internal disbursements at the rates of charge in the Voluntary Administrators’ Report to Creditors dated 27 July 2023, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued.”*

**Part 5: Queries**

This information is provided to assist creditors with the appropriateness of the remuneration claims that are being made. Creditors should contact the Administrators’ office to seek further information concerning the remuneration claimed if they so require.

The Australian Restructuring, Insolvency and Turnaround Association (“ARITA”) has produced a document entitled “Creditors Information Sheet: Approving Remuneration in External Administrations” which can be downloaded from the ARITA website, [www.arita.com.au](http://www.arita.com.au), or by contacting this office.



**Part 6: Description of work completed / to be completed**

**Schedule A – Retrospective Administrators’ time costs incurred for the period 12 July 2023 to 25 July 2023.**

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b>  Hours: 19.3 hours  Amount: \$12,143 (excl. GST)	Cash at Bank	<ul style="list-style-type: none"> <li>○ Preparing and sending correspondence to banks and financial institutions to obtain control of Company bank accounts and cash at bank</li> <li>○ Arranging transfer of funds from bank account to administration account</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>○ Preparing and sending correspondence to debtors regarding our appointment</li> <li>○ Reviewing and assessing debtor ledgers</li> <li>○ Conducted investigations to determine the amount and recoverability of related entity debtors.</li> <li>○ Conducted internal discussions and meetings regarding the recoverability of the Company’s debtors.</li> <li>○ Liaised with solicitors regarding the amount and collectability of related entity debtors</li> <li>○ Participation in External Administration of associated debtors</li> <li>○ Other tasks associated with collecting debtors</li> </ul>
	Motor Vehicles	<ul style="list-style-type: none"> <li>○ Conducting RMS search to ascertain motor vehicles held in the name of the Company</li> </ul>
	Plant, property, and equipment	<ul style="list-style-type: none"> <li>○ Reviewing records for evidence of undisclosed assets.</li> </ul>
<b>Creditors</b>  Hours: 60.3 hours  Amount: \$31,460 (excl. GST)	Creditor Enquiries	<ul style="list-style-type: none"> <li>○ Receiving and responding to creditor enquiries</li> <li>○ Preparing and sending correspondence to creditors and their representatives</li> <li>○ Filing proofs of debt and creditor details</li> <li>○ Considering creditor claims in administration and reviewing supporting documentation</li> <li>○ Corresponding with the ATO regarding appointment and requesting information</li> </ul>
	Security interests/ PPSR registrations	<ul style="list-style-type: none"> <li>○ Conducting searches of the PPSR register</li> </ul>
	First Meeting of Creditors	<ul style="list-style-type: none"> <li>○ Participation in First Meeting of Creditors</li> <li>○ Meeting with Administration to accept transition of appointment and records</li> <li>○ Oversee lodgement of minutes of the first meeting of creditors</li> </ul>
	Report to Creditors	<ul style="list-style-type: none"> <li>○ Preparing of Administrators’ statutory report to creditors</li> <li>○ Preparing of annexures for Administrators’ statutory report to creditors</li> </ul>

Task Area	General Description	Includes
<b>Investigation</b>  Hours: 95.9 hours  Amount: \$64,821 (excl. GST)	Investigations	<ul style="list-style-type: none"> <li>○ Reviewing Company management accounts</li> <li>○ Reviewing Company bank statements and considering any voidable transactions</li> <li>○ Trace investor deposits to Company accounts</li> <li>○ Sourcing and reviewing statutory searches</li> <li>○ Meeting/telephone conferences with director regarding Company operations and financial position</li> <li>○ Preparation of comparative financial statements</li> <li>○ Review transactions and liaising with director regarding certain transactions</li> <li>○ Download and sorting all relevant Company books and records from the Company's server;</li> <li>○ Request and review bank statements</li> <li>○ Conduct analysis of bank statement movements</li> <li>○ Review and preparation of company history</li> <li>○ Investigate reasons for company's failure</li> <li>○ Prepare comparative financial statements</li> <li>○ Detailed investigations in relation to uncommercial transactions, insolvent transactions and director related transactions</li> <li>○ Detailed investigations into breaches of director duties</li> <li>○ Reporting to ASIC re preliminary investigations, and compliance with statutory orders</li> </ul>
<b>Administration</b>  Hours: 53.7 hours  Amount: \$32,222 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> <li>○ Filing of documents</li> <li>○ File reviews</li> <li>○ Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>○ Preparing correspondence opening and closing accounts</li> <li>○ Processing receipts and payments</li> <li>○ Requesting bank statements</li> <li>○ Conducting bank account reconciliations</li> <li>○ Correspondence with bank regarding specific transfers</li> </ul>
	ASIC Forms, ATO and other Statutory Reporting	<ul style="list-style-type: none"> <li>○ Preparing and lodging ASIC forms</li> <li>○ Correspondence with ASIC regarding statutory forms</li> <li>○ Notification of appointment</li> </ul>
	Planning/ Review	<ul style="list-style-type: none"> <li>○ Discussions regarding status of administration</li> </ul>
<b>Total time spent: 229.2 Hours.</b> <b>Total Billable Amount: \$140,645 (excl. GST)</b>		

**Schedule B – Prospective Administrators’ estimated time costs for the period 26 July 2023 to the end of the Administration.**

Task Area	General Description	Includes
<b>Assets</b>  Est. 28 hours \$10,000(excl. GST)	Cash	<ul style="list-style-type: none"> <li>Arranging and managing transfer of funds from Company account to administration account</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors and collection of debtors</li> <li>Reviewing bank statements, MYOB management accounts to analyse and investigate the extent of all debtor receivables</li> <li>Commencement of legal action as required</li> <li>Participation as a creditor in related External Administrations</li> </ul>
<b>Creditors</b>  Est. 84 hours \$30,000 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>Liaising with the creditors via telephone and email regarding the Administration</li> <li>Investigating and confirming further creditor claims</li> <li>Reviewing materials provided by creditors in relation to their claim in the Administration</li> </ul>
	Correspondence to Creditors	<ul style="list-style-type: none"> <li>Liaising with creditors regarding matters in statutory report</li> <li>Preparing notice of second meeting of creditors</li> <li>Reviewing proofs of debt and proxy forms</li> <li>Liaising with the creditors regarding attendance at second meeting of the creditors</li> </ul>
	Creditors Report	<ul style="list-style-type: none"> <li>Finalising Administrators’ statutory report to creditors</li> <li>Preparing and finalising of annexures for Administrators’ statutory report to creditors</li> <li>Sending Administrators’ statutory report to creditors</li> </ul>
	Second Meeting of Creditors	<ul style="list-style-type: none"> <li>Preparing and uploading advertisement of meeting of creditors</li> <li>Preparing meeting folder including run sheet, attendance register, the proofs of debt and the proxies for the meeting of creditors</li> <li>Holding the second meeting of creditors</li> </ul>
<b>Investigation</b>  Est. 28 Hours \$10,000 (excl. GST)	Report to ASIC	<ul style="list-style-type: none"> <li>Preparing the statutory investigation reports</li> <li>Liaising with ASIC with regards to any queries raised</li> </ul>
	Conduct Investigations	<ul style="list-style-type: none"> <li>Receive legal advice in respect of identified transactions</li> <li>Continuing tracing exercise in respect of Company accounts</li> </ul>
<b>Administration</b>  Est. 28 Hours \$10,000 (excl. GST)	Correspondence	<ul style="list-style-type: none"> <li>Preparing general correspondence to letters, telephone calls and emails</li> </ul>
	Document Maintenance / File Review/ Checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File review</li> <li>Updating checklists</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Processing receipts and payments</li> <li>Requesting bank statements and details of specific transfers</li> <li>Correspondence with bank regarding specific transfers</li> </ul>
	ASIC forms	<ul style="list-style-type: none"> <li>Preparing and lodging ASIC forms</li> <li>Correspondence with ASIC regarding statutory forms</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparing BAS</li> </ul>
	Planning/ Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>

Task Area	General Description	Includes
	Finalisation	<ul style="list-style-type: none"> <li>○ Notifying the ATO of finalisation of the VA</li> <li>○ Completing checklists</li> <li>○ Finalising the WIP</li> </ul>
<b>Total estimated hours: 168 Hours</b> <b>Total: \$60,000 (excl. GST)</b>		

**Schedule C – Prospective Liquidators’ estimated time costs for the Liquidation period.**

At the forthcoming meeting, Creditors may resolve to place the Company into Liquidation and to appoint us as Joint and Several Liquidators. The Liquidators will seek the approval of Creditors to be paid remuneration for services rendered in the Liquidation from the date of the resolution being passed to the completion of the Liquidation. A summary of the expected major tasks and costs relating to the professional services for this period is set out below.

Task Area	General Description	Includes
<b>Assets</b> Est. 71 hours  \$25,000 (excl. GST)	Cash	<ul style="list-style-type: none"> <li>Arranging and managing transfer of funds from Company account to administration account</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>Correspondence with debtors and collection of debtors</li> <li>Reviewing bank statements, MYOB management accounts to analyse and investigate the extent of all debtor receivables</li> <li>Commencement of legal action as required</li> <li>Participation as a creditor in related External Administrations</li> </ul>
	Contingent Assets	<ul style="list-style-type: none"> <li>Detailed investigations into available causes of action</li> <li>Reporting to creditors on available causes of action</li> </ul>
<b>Creditors</b> Est. 171 hours  \$60,000 (excl. GST)	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries by telephone and email</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives by email and post</li> <li>Obtain legal advice if required on requests for information</li> <li>Compile information requested by creditors</li> </ul>
	Creditor reports / Proposals to Creditors	<ul style="list-style-type: none"> <li>Preparing Statutory Reports by Liquidators</li> <li>Prepare general reports to creditors</li> <li>Prepare proposal notices and voting forms</li> <li>Review votes and determine outcome of proposals</li> <li>Please and lodge proposal outcomes with ASIC</li> </ul>
	Committee of Inspection (if formed)	<ul style="list-style-type: none"> <li>Liaising with Committee Members</li> <li>Convening meetings</li> <li>Prepare notices and reports to committee members</li> <li>Holding COI Meetings and prepare minutes</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting and filing Proof of Debt and Proxies</li> <li>Liaising with creditors regarding Proof of Debt</li> <li>Requesting supporting documentation from creditors</li> <li>Inputting Proofs and proxies into information system</li> </ul>

Task Area	General Description	Includes
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Preparation of Meeting Notices, Advertisements, and other annexures for meetings of Creditors</li> </ul>
<b>Investigation</b>  Est. 170 hours \$60,000 (excl. GST)	Conducting investigation	<ul style="list-style-type: none"> <li>Conducting further investigations into company books and records, as required</li> <li>Conduct analysis on statements received and tracing exercise on the Company's bank account</li> <li>Continue to review Company's electronic books and records, emails</li> <li>Preparation of liquidators' deficiency statement</li> <li>Conducting further investigations into potential voidable transactions available</li> <li>Obtaining legal advice regarding various transactions</li> </ul>
	Litigation / Recoveries	<ul style="list-style-type: none"> <li>Detailed investigations in relation to causes of action</li> <li>Preparation of brief to lawyers</li> <li>Seeking funding in respect of prospective litigation from creditors or litigation funders</li> <li>Liaise with lawyers regarding possible recovery actions</li> <li>Attendance at any relevant hearings</li> <li>Attendance to settlement matters</li> </ul>
<b>Dividend</b>  Est. 100 hours \$35,000 (excl. GST)	Processing proofs of debt	<ul style="list-style-type: none"> <li>Preparation of correspondence to potential creditors inviting lodgement of Proofs of Debt</li> <li>Receipt of Proofs of Debt</li> <li>Maintain Proof of Debt register</li> <li>Adjudicating on Proofs of Debt</li> <li>Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
	Dividend procedures	<ul style="list-style-type: none"> <li>Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>Advertisement of intention to declare dividend</li> <li>Preparation of dividend calculation</li> <li>Preparation of distribution</li> <li>Preparation of dividend file</li> <li>Preparation of payment vouchers to pay dividend.</li> <li>Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
<b>Administration</b>	Correspondence	<ul style="list-style-type: none"> <li>All other correspondence not discussed above</li> </ul>

Task Area	General Description	Includes
Est. 57 hours \$20,000 (excl. GST)	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>○ Filing of documents</li> <li>○ File reviews</li> <li>○ Updating checklists</li> <li>○ Send job files to storage</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>○ Requesting transfer of funds, when required</li> <li>○ Bank account reconciliations, when required</li> <li>○ Preparing internal forms for receipts and payments processing, when required</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>○ Notify ATO of cessation of appointment</li> <li>○ Cancel ABN/GST/PAYG registration</li> <li>○ Complete final statutory lodgements</li> <li>○ Complete checklists</li> </ul>
	ASIC and other forms	<ul style="list-style-type: none"> <li>○ Preparing report to ASIC under s533</li> <li>○ Preparing and lodging ASIC forms</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>○ Discussions regarding status of administration</li> <li>○ Internal progress meetings to discuss workflow and status of matter</li> </ul>
<b>Total: 569 estimated hours</b> <b>Total: \$200,000 (excl. GST)</b>		

**Part 7: Olvera Advisors schedule of hourly rates**

Title	Description	Hourly rate (exc GST)
Appointee / Director	Official or Registered Liquidator/Trustee or Principal	\$750
Associate / Director	More than 10 years' experience. Qualified and capable of controlling all aspects of an appointment. May be appropriate to take appointments in their own right.	\$695
Manager 1	Typically, Professional body qualified. 7 + years' experience, likely more than 3 years as manager, tertiary qualified. Answerable to the appointee but otherwise responsible for all aspects of administration. Capable of controlling all aspects of an insolvency appointment.	\$645
Manager 2	Typically, Professional body qualified. 6 - 7 years + experience. Controls all allocated tasks. Well-developed technical and commercial skills.	\$590
Supervisor	Typically, Professional body qualified. 4 to 6 years' experience. Will have had experience on minor matters and experience in control of staff. Assists planning, and controls medium to larger matters. Reports to manager.	\$540
Senior Analyst	Typically, 2 to 4 years' experience. Professional body program commenced or completed. Required to control and/or assist in the field on matters. Reports to manager.	\$475
Analyst	Typically, 1 to 2 years' experience. Likely tertiary course underway or near complete. Required to control and/or assist in the field on matters. Reports to manager.	\$390
Graduate	Typically, less than 1 year experience. Trainee likely undertaking a degree with an accountancy major or other industry major. Required to assist in the field on matters. Reports to more senior staff.	\$295
IT Administrator	Appropriate IT technical skills.	\$240
General Administrator	Appropriate administration skills.	\$210
Undergraduate or equivalent	HSC. Plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day fieldwork under supervision of more senior staff.	\$210



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## **Annexure "8"**

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## Summarised Receipts & Payments

**MANSA SONS PTY LTD**  
**(Administrators Appointed)**  
**Transactions From 12 July 2023 To 25 July 2023**

<b>A/C</b>	<b>Account</b>	<b>Net</b>	<b>GST</b>	<b>Gross</b>
	<b>Total Receipts (inc GST)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
	<b>Total Payments (inc GST)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
	<b>Balance in Hand - By Bank Account</b>			
				<b>\$0.00</b>