

Report to Creditors

under Insolvency Practice Rule 70-40

Australian Mutual Holdings Pty Ltd (In Liquidation) ("the Company") ACN 115 182 137

RESPONSIBLE ENTITY FOR THE:

Trident Global Growth Fund ARSN 120 329 026 – in wind up
Grange Capital Management Growth Fund ARSN 120 328 823 – in wind up
Australian Pink Diamond Fund ARSN 120 329 240 – in wind up
Accelerated Trend Hedge Fund ARSN 116 742 333 – in wind up

5 May 2020

Peter Krejci
Liquidator

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1 EXECUTIVE SUMMARY

As you are aware, I, Peter Krejci, was appointed Administrator of Australian Mutual Holdings Pty Ltd (“Company” or “AMH”) on 28 June 2019. At the Resumed Second Meeting of the Creditors held on 5 February 2020 pursuant to Section 439A of the Corporations Act 2001 (“the Act”), the Company was placed into Liquidation and I was appointed Liquidator.

This report has been prepared in accordance with Rule 70-40 of the Insolvency Practice Rules (Corporations). I provide hereunder a summary of the conduct of the Liquidation over the past three months.

The Company has progressed the winding up of the Trident Global Growth Fund (“TGGF”). The TGGF Unit Holders should now be in receipt of their interim and final distribution cheques which were issued on 17 January 2020 and 31 March 2020 respectively. If you have yet to receive either of these cheques, you should notify this office immediately so that your individual case can be investigated. The objective is for TGGF to be fully wound up by 30 June 2020. Therefore, any cheques which remain unrepresented as at 1 June 2020 will be cancelled, and the collective funds sent to ASIC Unclaimed Monies. If you have yet to bank your interim and/or final distribution cheque, please do so immediately.

I previously reported that there were minimal assets and recoveries available to the general body of creditors. However, there may be recoveries available from ‘trust’ claims in respect of the losses suffered by TGGF Investor Creditors on the Halifax preference share investment, and separately the loss suffered by investors in the Accelerated Trend Hedge Fund (“ATHF”). I am presently liaising with a potential litigation funder for the TGGF claim. The actions available for the ATHF claim are still being explored. There will be further reporting to creditors in the near future regarding these claims and the actions moving forward.

Creditors may recall that I had identified unreasonable director-related transaction claims in respect of vehicles acquired by the Company. I have now issued demands to two Directors and another party, in respect of the loss suffered by the Company estimated to be approximately \$185K. There has not been a recovery as yet. I note that I previously identified a potential insolvent trading claim and a minor unreasonable director-related transaction claim. On further investigation of these small claims, it appears that a set-off may apply such that those claims may not be pursued.

I recently received an Order for Production (“OfP”) from the Liquidators of Courtenay House Capital Trading Group Pty Ltd (In Liquidation) and Courtenay House Pty Ltd (In Liquidation) (collectively “the Courtenay House Companies”). This is in circumstances where the Company was previously the Responsible Entity for the Courtenay House Capital Investment Fund (“CHCIF”). Substantial work was undertaken to comply with that the OfP given the breadth of documents requested, and I have sought to recover those compliance costs from the Courtenay House Companies.

There have not been any material developments in respect of the creditor claims against the Company. However, I note that it is unclear, what if any claim, the Courtenay House Companies may have against the Company. Regardless, I again encourage all creditors who have not already done so to register their claims against the Company by submitting a Formal Proof of Debt form (Annexure “1”) together with relevant supporting documentation.

I have submitted a report with the Australian Securities and Investments Commission (“ASIC”) pursuant to Section 533(1) of the Act based on my investigations to date. This report to ASIC is a legislative requirement in Liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to Unsecured Creditors is less than fifty (50) cents in the dollar. The report is confidential and is not be available to creditors.

To summarise, as previously advised, it is anticipated that there will be no return to Priority, Secured or Unsecured Creditors of the Company. There may be a return to TGGF investor creditors and ATHF investor creditors in due course, subject to what is recovered from the respective claims where the proceeds are segregated. Subject to how those claims are pursued through litigation (if at all), this Liquidation could take two years or more to complete.

1.1 PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with my previous Reports to Creditors as follows:

- Initial Report to Creditors dated 2 July 2019 (Voluntary Administration (“VA”) Period);
- Update to Creditors dated 19 July 2019; (VA Period);
- Second Report to Creditors dated 16 October 2019 (VA Period) (“Second Report”);
- Circular to Creditors dated 13 December 2019 (VA Period);
- Supplementary Second Report to Creditors dated 28 January 2020 (VA Period) (“Supplementary Second Report”); and
- Circular to Creditors regarding the Liquidation dated 10 March 2020 (Liquidation Period).

I note that there have also been Notices issued separately to TGGF Investor Creditors regarding matters specifically relating to TGGF only.

Information contained within these reports will not be repeated unless required.

1.2 PREVIOUS MEETINGS OF CREDITORS

I advise that meetings of creditors have been held as follows:

- First Meeting of Creditors on 10 July 2019 (VA Period);
- Second Meeting of Creditors on 24 October 2019 (Adjourned) (VA Period);
- Resumed Second Meeting of Creditors on 5 February 2020 (VA Period);

Minutes of these meetings have been lodged with ASIC.

1.3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

I refer to the Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) enclosed in my First Report and note that there has been no changes to same.

2 UPDATE ON PROGRESS OF THE LIQUIDATION

2.1 TGGF DISTRIBUTION TO UNIT HOLDERS

The TGGF Unit Holders should now be in receipt of their interim and final distribution cheques having been issued on 17 January 2020 and 31 March 2020 respectively. If you have yet to receive either of these cheques, you should notify this office immediately so that your individual case can be investigated.

I am aware that a number of these cheques remain unrepresented as at the date of this Report, and TGGF Unit Holders are reminded that the TGGF is intended to be fully wound up by 30 June 2020. Therefore, any cheques which remain unrepresented as at 1 June 2020 will be cancelled, and the collective funds sent to ASIC Unclaimed Monies. **If you have yet to bank your interim and/or final distribution cheque, please do so immediately.**

2.2 TGGF CLAIM - HALIFAX PREFERENCE SHARES

I am presently in negotiations with a potential litigation funder to pursue recovery of the losses suffered by TGGF Investor Creditors in respect of the failed preference share investment in Halifax. I note that TGGF investors previously declined to use their funds to pursue this claim.

The funding discussions are at an early stage, however the objective is to obtain sufficient funding to pursue litigation properly. I can confirm that the funder has expressed an interest in providing the required funding, and I am consulting with potential lawyers to closely scope out the cost exposures. If a commercial funding arrangement can be agreed, I anticipate that I will seek approval of that arrangement via Court or creditors. This will also extend to retainer of lawyers for that litigation. Creditors will be kept apprised of material developments.

I note that, if successful, the nett recovery (after discharge of costs) will be segregated for the benefit TGGF investors creditors as a trust asset. The return to those TGGF investors creditors will be paid proportionate to the units those parties held in TGGF.

2.3 TGGF FINAL FINANCIAL REPORTING

I have been liaising with the external accountants and auditors for TGGF in preparing the necessary financial accounts and tax returns. I expect that the TGGF final accounting and audit will be completed imminently, noting that the intention is to wind up the fund before 30 June 2020.

2.4 ORDER FOR PRODUCTION FROM COURTENAY HOUSE COMPANIES

Creditors may recall that I was recently issued with an OfP by the Courtenay House Liquidators. The OfP was very broad and substantial work was undertaken to comply. Given the nature of the documents produced, I sought and obtained an undertaking from the Courtenay House Liquidators to govern how those documents were to be dealt with. The documents have recently been delivered up to the Court.

I previously noted that there was potential for a claim to be forthcoming against the Company from the Courtenay House Companies. In this regard, I recently received a Formal Proof of Debt from the Courtenay House Liquidators, however, this claim does not quantify a loss, nor does it particularise the

manner of the claim. I have requested further and better particulars from the Courtenay House Liquidators.

I note that the losses said to be involved in the Courtenay House liquidations are substantial as there is an allegation of a “Ponzi” scheme. It is unclear what involvement the Company had and what claim, if any, could be proved against the Company. Therefore, at this stage, I am unable to advise the potential impact on the Company’s creditors.

2.5 INVESTIGATIONS UNDERTAKEN

In my role as Administrator, I conducted preliminary investigations into the affairs of the Company to ascertain whether there were any transactions that appeared to be voidable, or other causes of action available whereby money, property or other benefits may be recoverable by a liquidator.

I summarise below my preliminary conclusions on the offences identified, where further detail can be obtained from the Second Report:

2.5.1 Insolvent Trading Claim

I previously identified a potential small insolvent trading claim against the Director. On further review of the available financial records, it appears that a set-off may apply which would negate the claim. As such, there is no insolvent trading claim that can be pursued at this time.

2.5.2 Unreasonable Director-Related Transactions

I previously identified claims in respect of costs incurred by the Company maintaining motor vehicles leases with Westpac Banking Corporation (“Westpac”). In summary, there does not appear to have been a proper purpose for the Company entering into those transactions.

As such, I have quantified the loss suffered by the Company to be approximately \$185K, and issued demands to the current Director, Mr Jeffrey Worboys, a former Director, Mr Matthew Barnett and a third party, Mr Marcus Clark seeking recovery of this amount in full. I have yet to receive a response, however, a commercial settlement on the claims may be appropriate.

I note that I previously identified certain minor director-related payments of approximately \$50K that were unexplained and could potentially be recoverable. On further enquiry, it appears that a set-off may likely apply should a claim be brought against the Directors for those transactions. Therefore, I have determined those transactions to be uncommercial to pursue at this time.

2.5.3 Report to ASIC

I have submitted a report of my findings to ASIC pursuant to Section 533(1) of the Act. This report to ASIC is a legislative requirement in Liquidations where potential offences and breaches of the Act by Directors and Officers of the Company have been identified and/or the estimated return to Unsecured Creditors is less than fifty (50) cents in the dollar. The report is confidential and not available to creditors.

3 LIQUIDATOR'S OPINION AS TO WHAT HAPPENED TO THE BUSINESS

The current Director, Mr Jeffrey Worboys, advised in his questionnaire that the Company's failure was due to the following reasons:

- ▲ Loss of major source of income from impending cancellation of AFSL.

I agree with the above, and note the following additional causes of failure:

- ▲ Accumulation of trading losses historically;
- ▲ ASIC investigation which ultimately led to the banning of two of the directors; and
- ▲ The collapse of the related entity, Halifax Investment Services Pty Ltd (In Liquidation) ("Halifax"), where a significant creditor claim was pursued against the Company by the Liquidators of Halifax.

4 FINANCIAL POSITION OF THE COMPANY

I note that there has been no significant changes to the current financial position as previously disclosed in my Supplementary Second Report and creditors should refer to the Supplementary Second Report for further details. Regardless, below is the summary of the financial position for the Company.

Australian Mutual Holdings Pty Limited (Administrator Appointed)
A.C.N. 115 182 137
Summary of Director's Report on Company Activities and Property

	Book Value as at 29/03/2019 (\$)	Director's ERV (per ROCAP) (\$)	Administrator's ERV as at 28/06/2019 (\$)
Assets			
Cash and Cash Equivalents	140,845	5,000	13,898
Debtor - RE Management Fee	-	-	107,550
Trade & Other Receivables	94,417	-	-
Plant and Equipment	90	200	-
Related Party Loan - Jeffrey Worboys	9,958	-	-
Other Assets	24,817	-	-
Total Assets	270,127	5,200	121,448
Liabilities			
Priority Creditors	8,507	2,991	223,128
Secured Creditors	-	-	153,000
Unsecured Creditors			
Trade Creditors	58,268	21,556	156,281
Australian Taxation Office	1	-	43,601
Related Party Creditors			
Andrew Baxter	-	-	32,287
Blunsdon Capital Management	-	-	1
Halifax Investment	-	-	200,393
TGGF Investors Loss for Halifax Investments	-	-	3,000,000
ATHF Investors Loss	-	-	724,780
Total Liabilities	66,776	24,547	4,533,471
Estimated Net Asset / (Deficiency)	203,351	(19,347)	(4,412,023)

4.1 ASSETS

There have been no changes to the asset position of the Company.

4.2 LIABILITIES

4.2.1 Unsecured Creditors

There have been no changes to the liabilities of the Company. I note that the TGGF Unit Holders have been deemed to be creditors

I again note that the Courtenay House Liquidators have submitted a claim which does not quantify the claim or provide any supporting documentation. It is unclear the impact, if any, of that claim.

I encourage any creditors who have not already done so to lodge their creditor claims with this office. In this regard, please complete the Formal Proof of Debt form, attached as **Annexure "1"**, and return same together with documentary evidence to support your claim.

5 THE LIKELIHOOD OF A DIVIDEND BEING PAID IN THE LIQUIDATION

There has been no significant change as to the estimated outcome and I refer creditors to my Supplementary Second Report for further detail. In this regard, it is anticipated that there will be no return to Priority, Secured or Unsecured Creditors.

There may be a net recovery available to TGGF Investor Creditors or ATHF Investor Creditors, subject to the outcome of respective recovery actions if they are funded and successfully pursued. This is very difficult to estimate at this time, as the costs of litigation can vary and a funding arrangement is still being negotiated. Indicative estimates of the returns are:

- TGGF investor creditors may receive nil to 22 cents/dollar based on the \$2.75M loss;
- ATHF investor creditors may receive nil to 45 cents/dollar on their loss suffered.

Please note these figures are estimates only and the actual results may vary materially. Creditors will be kept apprised in future reports.

6 RECEIPTS AND PAYMENTS

Attached as **Annexure "2"** is a summary of my receipts and payments during the Liquidation period commencing on 5 February 2020 to date.

The Liquidator is required to lodge a statement of account annually during the Liquidation. This will be lodged in due course as per the statutory deadline.

I have previously lodged a statement of account with ASIC for the Voluntary Administration period.

7 REMUNERATION

At the Resumed Second Meeting of Creditors held on 5 February 2020, creditors approved my remuneration in respect of the Liquidation for \$200K and of this amount, I have drawn \$83K to date.

I have incurred further professional costs totalling \$140K (plus GST) during the Liquidation which remains unpaid at this time. Moving forward, I anticipate that further professional costs will be incurred in dealing with tasks detailed in Section 8 below, particularly in respect of pursuing recovery for the losses suffered by TGGF investors and ATHF Investors. Assuming that I obtain sufficient funding to pursue those claims, I estimate the total Liquidation fees may in the order of \$800K. This is an estimate only and may change subject to developments in the Liquidation.

I do not intend to seek approval from creditors for my Liquidator remuneration approval at this time. However, it is likely that I may seek further approval once I have achieved meaningful progress in respect of the available recovery actions identified herein.

For Creditors' information, ASIC 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:

- <https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders/>
- https://www.arita.com.au/ARITA/Insolvency_help/Insolvency-explained.aspx

8 TASKS REQUIRED IN THE LIQUIDATION

As detailed above, I anticipate that the following matters will be dealt with during the Liquidation moving forward:

- Negotiate funding to pursue recovery action in respect of the TGGF Halifax Preference Share claim, including seeking approval from creditors or the Court;
- Consider recovery actions for losses suffered by ATHF investors;
- Seek a settlement in respect of the vehicles claims issued;
- Follow up unrepresented interim and final distribution cheques issued to TGGF investors and liaise with Link Market Services regarding remittance of unclaimed funds to ASIC Unclaimed Monies.
- Oversee the preparation and audit of final accounts for the TGGF;
- Liaise with ASIC as to the deregistration of the other registered schemes;
- Await response from ASIC following lodgement of my confidential report pursuant to Section 533(1) of the Act;
- Correspondence and communications with general creditors and investor creditors;
- Statutory lodgements and general administrative matters; and
- Conduct finalisation procedures.

If creditors have information they believe is relevant to this matter, they are requested to contact my office by 20 May 2020.

As the Liquidation is likely to involve litigation, the Liquidation is estimated for two years or more. The Liquidation could be finalised earlier, if the litigation settled early or not pursued.

9 CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, I am required to give certain information to creditors as to their rights in the administration.

Accordingly, I attach as **Annexure "3"** further information regarding 'Creditor Rights in Liquidations'.

10 FURTHER INFORMATION

I attach as **Annexure "4"** an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at www.asic.gov.au .

Please note that I am not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of the Company. Creditors are encouraged to visit <http://insolvencyntices.asic.gov.au> throughout the liquidation to view any notices which may be published by the Liquidator in respect of the Company. These notices include:

- notices relating to appointments
- notices of meetings of creditors
- notices calling for proofs of debt and intention to declare dividends

If you would prefer to receive communications (including any Notice of Meeting) from me by email or by facsimile, please complete the relevant section in the Formal Proof of Debt attached as **Annexure "1"**.

11 QUERIES

The BRI Ferrier staff member responsible for this matter is as follows:

- BRI Contact: Mr Luke O'Connor
- Phone: (02) 8263 2300
- Email: loconnor@brifnsw.com.au (preferred)
- Mailing: GPO Box 7079, Sydney NSW 2001
- Facsimile: (02) 8263 2399

Yours faithfully

AUSTRALIAN MUTUAL HOLDINGS PTY LTD (IN LIQUIDATION)



PETER KREJCI

Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background with a green triangle on the right side.

BRI Ferrier

**Australian Mutual Holdings
Pty Ltd
(In Liquidation)
ACN 115 182 137**

**Annexure "1"
Formal Proof of Debt Including
Request to Receive Electronic
Communications**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Australian Mutual Holdings Pty Ltd (In Liquidation) ACN 115 182 137

1. This is to state that the company was, on 28 June 2019 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (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 ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ 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 ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship:

3A. ^{(6)*} 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. ^{(6)*} 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"/>	<p>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:</p> <p>Contact Name:</p> <p>Email Address:</p>
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DATED this.....day of.....2020

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.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle on the right side.

BRI Ferrier

**Australian Mutual Holdings
Pty Ltd
(In Liquidation)
ACN 115 182 137**

**Annexure "2"
Summary of Liquidator's Receipts
and Payments**

Summarised Receipts & Payments

Australian Mutual Holdings Proprietary Limited

(In Liquidation)

Transactions From 05 February 2020 To 04 May 2020

A/C	Account	Net	GST	Gross
74	Cash at Bank	214,251.77	0.00	214,251.77
83	Bank Interest	280.52	0.00	280.52
91	TGGF Indemnity	171,427.61	17,142.76	188,570.37
92	TGGF Indemnity (No GST)	10,730.00	0.00	10,730.00
233	GST Clearing Account	1,859.00	0.00	1,859.00
Total Receipts (inc GST)		\$398,548.90	\$17,142.76	\$415,691.66
41	Professional Fees	43,884.81	4,388.48	48,273.29
57	IT Expenses	5,337.05	533.70	5,870.75
58	Insurance Broker's Fee	1,300.00	130.00	1,430.00
59	Sub-Contractors (No GST)	8,300.00	0.00	8,300.00
61	Room Hire	300.00	30.00	330.00
83	Bank Interest	61.09	0.00	61.09
132	Bank Charges	5.00	0.00	5.00
152	Liquidators Remuneration	83,456.00	8,345.60	91,801.60
165	Administrators Remuneration	163,367.00	16,336.70	179,703.70
Total Payments (inc GST)		\$306,010.95	\$29,764.48	\$335,775.43
Balance in Hand - By Bank Account				
212	Cheque Account			79,916.23
				\$79,916.23

Peter Krejci
Liquidator

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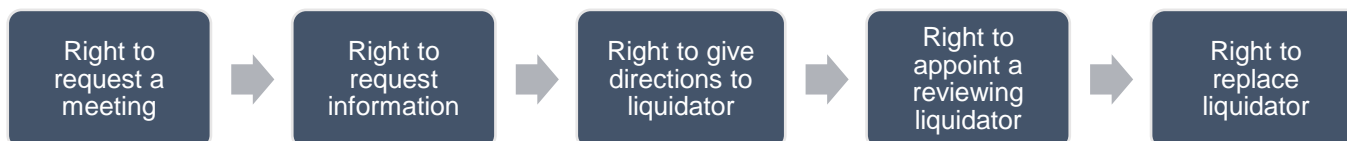
BRI Ferrier

**Australian Mutual Holdings
Pty Ltd
(In Liquidation)
ACN 115 182 137**

**Annexure "3"
ARITA Information Sheet – Creditor
Rights in Liquidations**

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

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

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

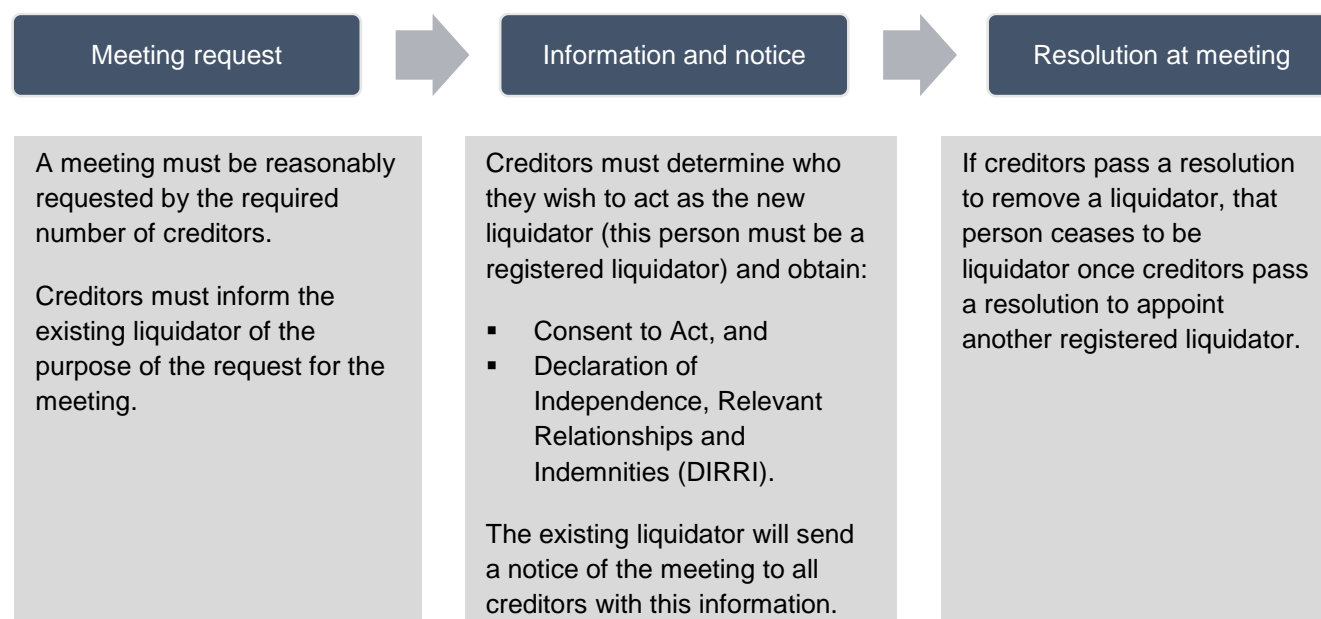
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle on the right side.

BRI Ferrier

**Australian Mutual Holdings
Pty Ltd
(In Liquidation)
ACN 115 182 137**

**Annexure "4"
ASIC Information Sheet**



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.