

13 October 2017

**Streamline Metal Roofing Pty Ltd (In Liquidation)  
ACN 149 680 928 ("Company")**

**Circular to Creditors**

Mr Ross Blakeley and I were appointed Liquidators of the Company pursuant to an order made by the Supreme Court of Victoria on 31 May 2017. A copy of the order is enclosed.

As Liquidator I am convening a meeting of creditors to provide creditors with an update on the progress of the liquidation and for creditors to consider approving certain resolutions including the fixing of the Liquidators' outstanding remuneration.

In this regard, please find enclosed the following documents:

- i. Form 529, "Notice of Meeting of Creditors of Company";
- ii. Form 532, "Appointment of Proxy";
- iii. "Informal Proof of Debt for Voting Purposes";
- iv. Liquidators' Report to Creditors;
- v. Declaration of Independence, Relevant Relationships and Indemnities; and
- vi. Liquidators' Remuneration Report.

The Meeting of Creditors of the Company is being held on Tuesday, 31 October 2017 at 10:30 AM at the offices of FTI Consulting, Level 16, 600 Bourke Street, Melbourne, Victoria 3000.

If creditors do not attend this meeting, it will not affect their rights or claims in any way. Creditors may also appoint a proxy to attend on their behalf, details of which are outlined below.

**Important Note – Please Read**

**To enable the meeting to commence promptly at 10:30 AM I request that creditors arrive at the meeting place no later than 10:15 AM so that the required administrative matters can be attended to.**

FTI Consulting (Australia) Pty Limited  
ABN 49 160 397 811 | ACN 160 397 811  
Level 16, Bourke Place | 600 Bourke Street | Melbourne VIC 3000 | Australia  
Postal Address | GPO Box 538 | Melbourne VIC 3001 | Australia  
+61 3 9604 0600 telephone | +61 3 9604 0699 fax | [fticonsulting.com](http://fticonsulting.com)

*Liability limited by a scheme approved under Professional Standards Legislation.*

### ***Proof of Debt***

Please note that Regulation 5.6.23 of the Act provides that a creditor is not entitled to vote at a meeting unless their claim has been admitted by the Liquidators or has lodged with the Liquidators particulars of the debt or claim.

To enable you to vote at the meeting of creditors the enclosed proof of debt form must be completed and submitted to the Liquidators prior to the meeting. It is requested that the Proof of Debt form be completed and returned to this office by 5:00 pm on the business day prior to the meeting.

### ***Voting by Proxy***

If you intend to appoint another person to act on your behalf at the meeting you are required to also complete and return the enclosed **proxy form** appointing your representative to the Liquidator prior to the meeting. It is similarly requested that completed proxy forms are returned to this office no later than 5:00 pm on the business day prior to the meeting.

If you are a **corporate creditor** and you wish to be represented at the meeting then please ensure the proof of debt and proxy forms are completed by a **duly authorised representative**.

A company may execute a document without a common seal if the document is signed by two (2) directors of the company, a director and secretary of the company, or if a sole director company, by the director if the director is also the company secretary.

Should you have any queries in relation to this matter, please contact Mr Leigh Belot of this office on (03) 9604 0600.

Yours faithfully  
**Streamline Metal Roofing Pty Ltd**  
**(In Liquidation)**



**Paul Allen**  
**Liquidator**

Enc.

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S CI 2017 01468

IN THE MATTER of STREAMLINE METAL ROOFING PTY LTD (ACN 149 680 928)

**BETWEEN:**

CASE STEEL ROOFING PRODUCTS PTY LTD (ACN 067 591 860)    Plaintiff

- and -

STREAMLINE METAL ROOFING PTY LTD (ACN 149 680 928)    Defendant

**WINDING UP ORDER**

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JUDICIAL OFFICER:	Judicial Registrar Matthews
DATE MADE:	31 May 2017
ORIGINATING PROCESS:	Filed 24 April 2017
HOW OBTAINED:	At the trial of the proceeding.
ATTENDANCE:	Mr M. Wenn, the Solicitor for the Plaintiff. No appearance by or on behalf of the Defendant.
OTHER MATTERS:	Not applicable.

THE COURT ORDERS THAT:

1. Streamline Metal Roofing Pty Ltd (ACN 149 680 928) be wound up in insolvency under the provisions of the *Corporations Act 2001*.
2. Paul Allen and Ross Blakeley jointly and severally are appointed liquidators for the purposes of the winding up.
3. The Plaintiff's costs are costs in the winding up.

DATE AUTHENTICATED:    **31 May 2017**

  
**PROTHONOTARY**

MP: 31/5/17

*Note: it is the duty of such person/s who are liable to make out or concur in making out the report as to the affairs of the company as the liquidators require to attend on the liquidators at the time and place they appoint and give them all information they require.*

## FORM 529

*Subregulation 5.6.12(2)*

*Corporations Act 2001*

### Notice of Meeting of Creditors

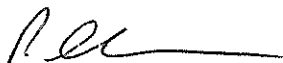
**Streamline Metal Roofing Pty Ltd (In Liquidation)**  
**ACN 149 680 928 ("Company")**

Notice is given that a meeting of the creditors of the Company will be held at the offices of FTI Consulting, Level 16, Bourke Place, 600 Bourke Street, Melbourne, Victoria 3000 on Tuesday, 31 October 2017 at 10:30 AM.

### AGENDA

1. To discuss the report to creditors from the Liquidators on the conduct of the liquidation to date.
2. To consider and if thought fit, approve the Liquidators' remuneration.
3. To consider a resolution that pursuant to Section 542(3)(c) of the Corporations Act 2001, the Liquidators be permitted to destroy the books and records of the Company, 3 months after the deregistration of the Company, but subject to consent from the Australian Securities and Investments Commission.
4. To discuss any other relevant business which may arise.

Dated this 13th day of October 2017.



**Paul Allen**  
**Liquidator**

# FORM 532

Regulation 5.6.29

Corporations Act 2001

## STREAMLINE METAL ROOFING PTY LTD (IN LIQUIDATION) ACN 149 680 928 ("COMPANY")

### APPOINTMENT OF PROXY

(1) I/We \* \_\_\_\_\_ of  
\_\_\_\_\_ a creditor of

STREAMLINE METAL ROOFING PTY LTD (IN LIQUIDATION) ACN 149 680 928 appoint:

(2) \_\_\_\_\_ of  
\_\_\_\_\_ or in his/her absence

of \_\_\_\_\_  
my/our proxy to vote at the meeting of creditors to be held on Tuesday, 31 October 2017, or at any  
adjournment of that meeting:

**Option 1** – If appointed as a general proxy, as he/she determines on my behalf ☐

AND/OR

**Option 2** – If appointed as a special proxy for some or all resolutions, specifically in the ☐  
manner set out below (please tick)

Resolutions		To Vote		
Future of the Company		For	Against	Abstain
Remuneration to 25 November 2016 (inclusive)				
(1)	"The remuneration of the Liquidators of Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928 and staff for the period 31 May 2017 to 8 October 2017 (inclusive) be determined in the amount of \$18,544.50 plus GST and that the Liquidators be authorised to draw same. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Future of the Company		For	Against	Abstain
Remuneration to completion				
(2)	"The remuneration of the Liquidators of Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928 and staff for the period from 9 October 2017 to completion of the Liquidation be determined in the amount of \$15,000.00 plus GST and that the Liquidators be authorised to draw same. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Disbursements to completion				
(3)	That the internal disbursements claimed by my firm for the period from and including 1 September 2017 to the conclusion of the liquidation, calculated at the rates detailed in the Remuneration Approval Notice, are approved up to a capped amount of \$1,000 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To Consider the resolution for Liquidator to destroy the Company's books and records		For	Against	Abstain
(4)	That pursuant to Section 542(3)(c) of the Corporations Act 2001, the Liquidators be permitted to destroy the books and records of the Company, 3 months after the deregistration of the Company, but subject to consent from the Australian Securities and Investments Commission.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2017

(4) Signature \_\_\_\_\_ Name (please print) \_\_\_\_\_

**CERTIFICATE OF WITNESS** - only complete if the person given 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 \_\_\_\_\_ 2017

Signature of witness \_\_\_\_\_

Description \_\_\_\_\_

Place of residence \_\_\_\_\_

**Notes:**

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name of the person appointed.
- (3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".
- (4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".  
If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."  
If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

**Proxy forms should be completed and returned in advance of the meeting, and preferably no later than 5:00pm on the business day prior to the meeting in order to be eligible to vote at the meeting.**

RETURN TO: **Streamline Metal Roofing Pty Ltd (In Liquidation)**  
C/- FTI Consulting  
Level 16, Bourke Place  
600 Bourke Street  
MELBOURNE VIC 3000

## **Requirements for Execution of Proxy Form by Corporate Creditor**

### **Statutory method of execution without common seal**

Section 127(1) of the Corporations Act provides that a company may execute a document without a common seal if the document is signed by:

- two (2) directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

### **Statutory method of execution with common seal**

Section 127(2) of the Corporations Act provides that a company with a common seal may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:

- two (2) directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

### **Method as prescribed by company's Constitution (if any)**

If the company has adopted a Constitution which stipulates other ways in which the company can execute a document, then completion of the Proxy Form in accordance with the requirements of the Constitution is valid. In this situation however, the two statutory methods of executing a document (outlined above) can still be used to properly execute the Proxy Form.

**STREAMLINE METAL ROOFING PTY LTD (IN LIQUIDATION)**  
**ACN 149 680 928**

**PROOF OF DEBT FOR PURPOSE OF VOTING**  
**AT THE MEETING OF CREDITORS TO BE HELD AT FTI CONSULTING,**  
**LEVEL 16, BOURKE PLACE, 600 BOURKE STREET, MELBOURNE VIC 3000,**  
**ON TUESDAY, 31 OCTOBER 2017 AT 10:30 AM**

NAME OF CREDITOR: .....

AMOUNT OF DEBT CLAIMED (see note 1): \$ .....

WHETHER SECURED OR UNSECURED: .....

IF SECURED, GIVE DETAILS OF SECURITY - INCLUDING DATE OF SECURITY

.....

.....

.....

Signature of Creditor (see note 2)

**NOTES**

1. A creditor shall not vote in respect of any unliquidated or contingent debt or any debt the value of which is not ascertained.
2. This Proof of Debt should be signed by a creditor, or a person in the employ of a creditor duly authorised by that creditor, or if the creditor is a company, it should be signed by a person authorised under the seal of the company to make the Proof of Debt on its behalf. The Chairman of the meeting may admit or reject a Proof of Debt for the purpose of voting at the meeting.
3. This proof must be completed and returned to Level 16, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 or via facsimile on (03) 9604 0699 by no later than 5:00pm on the business day prior to the meeting.

13 OCTOBER 2017



# STREAMLINE METAL ROOFING PTY LTD (IN LIQUIDATION) ("COMPANY")

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REPORT TO CREDITORS OF THE COMPANY

EXPERTS WITH IMPACT

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## 1 Introduction

I refer to the appointment of Mr Ross Blakeley and Mr Paul Allen as Liquidators of the Company on 31 May 2017 pursuant to an order made by the Supreme Court of Victoria. A copy of this order is enclosed (**Annexure A**).

This report is intended to provide creditors with an update as to the progress of the liquidation.

This report is not for general circulation or publication and it is provided specifically for the benefit of the creditors. It is not to be quoted from or reproduced or used for any other purpose without the express consent of the Liquidators.

## 2 Background

The following information of the Company has been obtained from statutory searches of the Australian Securities and Investments Commission ("**ASIC**") records:

### Statutory Information

Directors	Richard William Grant Appointed: 15 May 2016
	Robert Charles Grant (former) Appointed: 4 March 2011 Ceased: 27 June 2016
Shareholder	Robert Charles Grant
Principal Place of Business	Unit 1, 102 Pohlman Street, Southport QLD 4215
Registered Office	20 Lakeview Terrace, Beaconsfield VIC 3807

The Company was incorporated on 4 March 2011 and operated as a roofing business throughout Australia. The current Director, Mr Richard Grant ("**Director**"), advised in his meeting with the Liquidators on 30 June 2017, that the Company generally received work from insurance companies following natural disasters (floods, fire and hail storms).

On or around September 2015, the Company was of the understanding they had successfully obtained a contract in Chinchilla, Queensland to repair and replace storm damaged roofs for eligible insurance claimants. However, shortly before they were to commence work this contract was awarded to a different company. The Company had already invested money into temporary housing, contracting staff and other preliminary expenses in anticipation for this project. This contract was expected to bring in approximately \$500,000 in revenue.

The Director has advised that losing this contract was a significant setback for the Company. In response to this, all staff were terminated and the Company commenced winding down its operations in early 2016. The Company hired contractors to complete work on existing contracts to enable the collection of outstanding work in progress. The Company ceased trading around June 2016.

On 24 April 2017, the petitioning creditor, Case Steel Roofing Products Pty Ltd, filed a notice to wind up the Company.

## 3 Assets and Liabilities of the Company

Mr Richard Grant submitted a Report as to Affairs ("**RATA**") pursuant to Section 475(2) of the Act on 30 June 2017.

The RATA provides a summary of all the Company's assets and liabilities at the date of the Liquidators' appointment. In addition to reviewing the RATA, the Liquidators have made enquiries in order to ascertain the Company's financial position. A summary of the assets and liabilities identified to date is as follows:

Summary of Assets and Liabilities			
Details	Notes	ERV RATA (\$)	Liquidators' Investigations (\$)
<b>Assets</b>			
Property, Plant and Equipment	3.1	28,500	35,955
Debtors	3.2	Nil	Unknown
<b>Total Assets</b>		<b>28,500</b>	<b>35,955</b>
<b>Liabilities</b>			
Secured Creditor	3.3	(10,847)	(10,311)
Unsecured Creditors	3.4	(113,347)	(176,691)
<b>Total Liabilities</b>		<b>(124,194)</b>	<b>(187,002)</b>
<b>Estimated Net Surplus/(Deficiency)</b>		<b>(95,694)</b>	<b>(151,047)</b>

The Director estimated a net deficiency of approximately \$95,694. However, following the Liquidators' investigations, the Liquidators anticipate the estimated net deficiency to be approximately \$151,047 before professional fees and costs.

### 3.1 Property, Plant and Equipment

The Director attributed a value of the Company's plant and equipment of \$28,500. This plant and equipment has been realised for the amount of \$35,955 (including GST and excluding realisation costs) through Pickles Auctions.

Included in the plant and equipment was a 2009 Toyota Land Cruiser that was subject to finance with Macquarie Leasing Pty Ltd ("Macquarie Leasing"). This motor vehicle was sold for \$24,000 and Macquarie Leasing was paid out their secured debt of \$10,302.

### 3.2 Debtors

The Director advised that there were three outstanding debtors totaling approximately \$22,500. The Director estimated the realisable value of the debtors to be nil as payment had been refused by the debtors on several occasions.

The Liquidators are awaiting further information from the Director in relation to these debtors. The likelihood of recovery is therefore uncertain.

### 3.3 Secured Creditors

There are five (5) secured creditors with security interests registered on the Personal Properties and Securities Register ("PPSR"). The Liquidators have written to these creditors, however, are yet to receive details of any claims other than Macquarie Leasing.

### 3.4 Unsecured Creditors

Based on the Director's RATA and the Liquidators' investigations, the following unsecured creditors' claims have been identified:

Unsecured Creditors	
Creditor	Amount (\$)
Case Steel Roofing Products Pty Ltd	88,000.00
Australian Taxation Office	63,344.30
Concept Sheetmetal	12,602.71
Reece Plumbing World	7,000.00
Casey Crane Hire	5,057.25
Ideal Fasteners Pty Ltd	686.71
<b>Total</b>	<b>176,690.97</b>

## 4 Investigations into the Affairs of the Company and Director

### 4.1 Statutory Investigations

The Liquidators are required to carry out certain statutory investigations into the Company's affairs and the conduct of the Director, including its former Director.

These investigations included, but were not limited to, the following:

- (i) Reviewing the Company's bank statements to identify any potential voidable and uncommercial transactions that may be recoverable by the Liquidators;
- (ii) Correspondence and discussion with the Director, Mr Richard Grant, in relation to the Company's affairs; and
- (iii) Conducting statutory searches and discussions with the Company's secured creditor.

Following the completion of the Liquidators' investigations a report pursuant to Section 533(1) of the Act will be lodged with ASIC. This report will detail any alleged breaches of the Act by the Director or former Director, including, but not limited to, whether the Company traded whilst insolvent.

### 4.2 Books and Records

The Liquidator has been provided with the following books and records of the Company:

- Director's RATA;
- Director's Questionnaire; and
- Commonwealth Bank of Australia Limited bank account statements.

The Director has advised that the Company's former accountant and bookkeeper held the financial records of the Company. The Company's former accountant has since confirmed they are not in possession of any books and records of the Company. The Liquidators have been unable to make contact with the Company's former bookkeeper.

Accordingly, no financial records have been received to date.

### 4.3 Unfair Preference Payments

Transactions (including a payment of money) between the Company and an unsecured creditor six months prior to the relation back day may constitute an unfair preference payment if the Company was insolvent at the time of the transaction and it is likely that the recipient (i.e. the creditor) received a greater repayment than they would have if the Company's affairs were wound up.

In this case, the relation back day is 24 April 2017, and thus the relation back period is the period 24 October 2016 to 31 May 2017 ("**relevant period**").

The Liquidators have identified five (5) payments totaling \$54,435.00 that may constitute unfair preference payments. The Liquidators' investigations are continuing as to whether such payments can be recoverable.

### 4.4 Uncommercial Transactions

A transaction of a company is an uncommercial transaction of the company if, and only if, it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction, having regard to:

- (i) the benefits (if any) to the company of entering into the transaction; and
- (ii) the detriment to the company of entering into the transaction; and
- (iii) the respective benefits to other parties to the transaction of entering into it; and
- (iv) any other relevant matter.

The Liquidators' have not identified any potential uncommercial transactions, however investigations are continuing.

### 4.5 Insolvent Trading

A director of a company has a positive duty to prevent a company incurring debts whilst insolvent pursuant to Section 588G of the Act. Should a company incur such debts, a liquidator is entitled, pursuant to Section 588M of the Act, to commence proceedings against a current or former director to recover damages equivalent to the amount of the debts incurred during their directorship which remain unpaid by the company.

According to Section 588H of the Act, a director can raise one of the following defences to an insolvent trading claim:

- (i) the director had reasonable grounds to expect that the company was solvent and would continue to be solvent when the debt was incurred;
- (ii) the director relied on a competent and reliable person to provide information regarding the company's solvency and, on the basis of the information so provided the director expected the company was solvent and would continue to be solvent when the debt was incurred;
- (iii) due to illness (or other good reason) the director was not involved in the management of the company; or
- (iv) the director took all reasonable steps to prevent the debt being incurred.

In the context of the Company, an Insolvent Trading claim requires consideration of the following issues:

- (i) whether any debts were incurred whilst the Company was insolvent and remain unpaid;
- (ii) does the Director have an available defence; and

- (iii) does the Director have assets to pay a claim or are they impecunious.

The Liquidators have been unable to determine a timeframe of insolvency and quantify an insolvent trading claim to date. As discussed previously, the Liquidators are pursuing the Director and the Company's bookkeeper for the remaining records of the Company.

The Liquidators' investigations are continuing, including determining a date of insolvency and what debts were incurred after the date of insolvency.

## 5 Likelihood of a Dividend

A distribution has been made to the Company's secured creditor, Macquarie Leasing, in the amount of \$10,310.82, in relation to its secured claim.

A dividend to the Company's unsecured creditors is dependent upon future recoveries being made in the liquidation.

## 6 Statement of Receipts and Payments

Please refer to the following statement of Receipts and Payments for the period 31 May 2017 to 14 August 2017:

Receipts and Payments to 14 August 2017	
Details	\$
<b>Receipts</b>	
Sale proceeds of Property, Plant and Equipment	35,955.00
<b>Total Receipts</b>	<b>35,955.00</b>
<b>Payments</b>	
Distribution to Macquarie Leasing Pty Ltd	(10,310.82)
Realisation Costs	(3,482.12)
<b>Total Payments</b>	<b>(13,792.94)</b>
<b>Net Receipts (Payments)</b>	<b>22,162.06</b>

The Liquidators currently hold \$22,162.06 in the liquidation bank account.

## 7 Liquidators' Remuneration

The Liquidators have necessarily incurred professional fees in the amount of \$18,544.50 (excluding GST) for the period 31 May 2017 to 8 October 2017. These fees have necessarily been incurred undertaking the following tasks:

Please refer to the enclosed remuneration report for further information.

## 8 Meeting of Creditors

Please refer to the covering circular to creditors for details of the meeting of creditors that has been convened for 10:30am on Tuesday, 31 October 2017.

## 9 Acts and Dealings to be Completed by the Liquidator

The Liquidators anticipate attending to, inter alia, the following matters going forward with regard to the Liquidation:

- (i) Holding a meeting of creditors to discuss the progress of the liquidation and approve the Liquidators' remuneration;
- (ii) Finalising the Liquidators' investigations into the Company and lodging a report pursuant to Section 533(1) of the Act with ASIC;
- (iii) Attend to statutory duties as and when they fall due; and
- (iv) Attend to finalisation of the winding up of the Company.

## 10 Conclusion

This report represents a summary of matters undertaken by the Liquidators from the date of appointment.

At this stage, it is anticipated that the liquidation will be finalised in approximately three (3) months.

Should you have any queries in relation to this report please contact Mr Leigh Belot of this office on (03) 9604 0625 or by email [leigh.belot@fitconsulting.com](mailto:leigh.belot@fitconsulting.com).

Signed this 13th day of October 2017.



Paul Allen  
Liquidator

**Streamline Metal Roofing Pty Ltd (In Liquidation)**  
**ACN 149 680 928 ("Company")**

**Declaration of Independence, Relevant Relationships, and Indemnities**

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
  - i. the circumstances of the appointment;
  - ii. any relationships with the Insolvent and others within the previous 24 months;
  - iii. any prior professional services for the Insolvent within the previous 24 months;
  - iv. that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made to the Practitioner.

This declaration is made in respect of myself, my fellow Senior Managing Directors and staff of FTI Consulting.

**A. Independence**

We, Paul Allen and Ross Blakeley of FTI Consulting have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Liquidators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

**B. Declaration of Relationships**

**i. Circumstances of Appointment**

On 19 April 2017, Mills Oakley Lawyers ("Mills Oakley"), representing Case Steel Roofing Products Pty Ltd ("Case Steel") as the petitioning creditor in the winding up proceedings against the Company, approached Mr Paul Allen seeking the consent of Mr Ross Blakeley and himself to act as Liquidators of the Company in the event an order was made for its winding up.

It is part of the normal court process that a consent to act by a registered liquidator(s) is provided prior to any hearing.

Following the conducting of searches and internal enquiries to confirm that no conflict existed, a consent to act as Liquidators of the Company was forwarded to Mills Oakley on 19 April 2017.

We have received no remuneration for time incurred conducting conflict checks, providing a consent to act and communicating with Mills Oakley. There is no formal or informal arrangement in place between Mills Oakley, and Mills Oakley acting on behalf of Case Steel, and FTI Consulting in relation to the referral of work.

The dealings with Mills Oakley do not affect our independence for the following reasons:

- a) Practitioners need to be approached prior to consenting to a potential appointment as Liquidator to enable conflict checks to be conducted and the provision of a formal consent to act. It is not considered that such actions result in a conflict or represent an impediment to accepting the appointment;
- b) The nature of the very limited pre-appointment involvement is such that it would not be subject to review and challenge during the course of our appointment;
- c) No interaction with the Company Director, any security interest holder, or other creditors (save for the petitioning creditor's lawyer) occurred prior to our appointment. Specifically no advice has been given to the Director in their capacity as Director of the Company or in relation to their personal circumstances; and
- d) The limited pre-appointment involvement will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment as Liquidators of the Company in an objective and impartial manner.

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

Neither we, nor any other Senior Managing Director of FTI Consulting or associate of FTI Consulting have had within 24 months proceeding the appointment, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company, or any person or entity that has a charge on the whole, or substantially the whole of the Company's property, except as detailed below:

Name	Nature of relationship	Reasons
Mills Oakley Lawyers	FTI Consulting and Mills Oakley have a professional relationship and have referred work to each other from time to time.	The volume of work is not significant to create a conflict. Neither firm is materially reliant on the work referred.

**iii. Prior Professional Services to the Insolvent**

Neither we nor any other Senior Managing Director of FTI Consulting or any associate of FTI Consulting have provided any professional services to the Company in the 24 months prior to the appointment, other than noted above.

**iv. No Other Relevant Relationships to Disclose**

There are no other known relevant relationships, including personal, business and professional relationships, from 24 months prior to the appointment, with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a charge on the whole or substantially whole of the Company's property that should be disclosed.

**C. Indemnities and Up-Front Payments**

We have not been provided with any indemnities or upfront payments for remuneration for the conduct of this administration.

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



Paul Allen

13 October 2017



Ross Blakeley

13 October 2017

**NOTE:**

1. If circumstances change, or new information is identified, I am required under the Corporations Act and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

# REMUNERATION REQUEST APPROVAL REPORT

## Streamline Metal Roofing Pty Ltd (In Liquidation)

ACN 149 680 928

13 October 2017

FTI Consulting (Australia) Pty Limited  
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*Liability limited by a scheme approved under Professional Standards Legislation.*

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### Part 1: Declaration

This report sets out the information that the *Corporations Act 2001* ("Act") and the *Code of Professional Practice* as published by the Australian Restructuring, Insolvency and Turnaround Association ("ARITA") require creditors to receive before voting on resolutions with respect to our claim for remuneration at the meeting of creditors convened for 31 October 2017.

We have undertaken a proper assessment of the claim for remuneration as detailed in this report arising from our appointment as Liquidators of Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928 in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the administration.

### Part 2: Executive Summary

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

**Table 1: Remuneration for which approval is sought**

Period	Report Reference	Amount (ex. GST)
Resolution 1: 31 May 2017 to 8 October 2017 (inclusive)	Part 3 and 5	\$18,544.50
Resolution 2: From 9 October 2017 (inclusive)	Part 4 and 6	\$15,000.00
<b>Total</b>		<b>\$33,544.50</b>

Please refer to the sections of the report detailed above for full details of the calculation and composition of the remuneration for which approval is sought.

### Part 3: Description of Work Completed from 31 May 2017 to 11 August 2017

Table 2: Resolution 1 for work completed to 8 October 2017

Company	Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928	From	31 May 2017	To	8 October 2017
Practitioner	Ross Blakeley, Paul Allen	Firm	FTI Consulting		
Administration Type		Official Liquidation			
Task Area	General Description	Includes			
Assets 9.5 hours \$4,234.00	Bank accounts	<ul style="list-style-type: none"><li>Contacting major Australian banks to identify potential Company bank accounts; and</li><li>Cash at bank management.</li></ul>			
	Plant, Property and Equipment	<ul style="list-style-type: none"><li>Correspondence with VicRoads regarding motor vehicles registered in the Company's name;</li><li>Conducting PPSR and Redbook.com.au searches on motor vehicles to determine registered securities and estimated value;</li><li>Correspondence with secured creditor, Macquarie Leasing Pty Ltd, regarding payout value of loan associated with motor vehicle;</li><li>Securing equipment and motor vehicle owned by the Company;</li><li>Liaising with auctioneers in relation to realisation of equipment and motor vehicle; and</li><li>Overseeing the sale of equipment and motor vehicle through auctioneers.</li></ul>			
Creditors 17.7 hours \$6,624.50	Creditor reports	<ul style="list-style-type: none"><li>Preparing this report;</li><li>Preparing Remuneration Notice and DIRRI; and</li><li>Organising meeting notices.</li></ul>			
	Creditor Correspondence	<ul style="list-style-type: none"><li>Review creditor claims included in the Report as to Affairs;</li><li>Recording creditor claims;</li><li>Liaising with statutory authorities in relation to the Company's statutory liabilities;</li><li>Attending to a distribution to a secured creditor, Macquarie Leasing Pty Ltd; and</li><li>Correspondence with petitioning creditor's lawyers regarding payment of petitioning creditor's cost.</li></ul>			

**Table 2: Resolution 1 for work completed to 8 October 2017**

<b>Investigation</b> <b>8.1 hours</b> <b>\$3,256.40</b>	Conducting investigations into affairs of the Company	<ul style="list-style-type: none"> <li>Correspondence with the Director;</li> <li>Various discussions with the Director regarding the Company's affairs and the cause of the liquidation;</li> <li>Pursuing parties holding the Company's books and records;</li> <li>Obtaining and reviewing statutory searches;</li> <li>Review the Freedom of Information search received from the ATO;</li> <li>Preparation of investigations file;</li> <li>Liaising with the Company's accountant for financial records; and</li> <li>Reviewing the Director's Report as to Affairs.</li> </ul>
	Conduct investigations into voidable transactions recoverable by the Liquidator	<ul style="list-style-type: none"> <li>Analysing specific transactions warranting further investigation.</li> <li>Review Company bank accounts for potential preference payments; and</li> <li>Review and consider any actions against the directors for insolvent trading.</li> </ul>
<b>Administration</b> <b>15.9 hours</b> <b>\$4,430.00</b>	Appointment	<ul style="list-style-type: none"> <li>Advising third parties of appointment including Australian Taxation Office, State Revenue Office; and</li> <li>Preparation of Form 11 and lodgement with The Age, advertising appointment.</li> </ul>
	General	<ul style="list-style-type: none"> <li>Word processing including correspondence, file notes, agendas and minutes; and</li> <li>Care and maintenance of the file.</li> </ul>
	File review/checklist/document maintenance	<ul style="list-style-type: none"> <li>Administration review; and</li> <li>Updating checklist.</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Communicating with insurance broker concerning general insurance requirements.</li> </ul>
	Bank accounts	<ul style="list-style-type: none"> <li>Opening a liquidation general bank account; and</li> <li>Reconciliation of liquidation bank account.</li> </ul>
	ASIC lodgements	<ul style="list-style-type: none"> <li>Preparation and lodgement of Form 505 (Notice of Appointment of External Administrator) with ASIC; and</li> <li>Preparation and lodgement of Form 564 (Schedule A to Regulatory Guide 16 Preliminary report to court).</li> </ul>

## Part 4: Description of Work Completed from 14 August 2017

Table 3: Resolution 2 for work completed from 14 August 2017

Company	Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928	From	9 October 2017
Practitioner	Ross Blakeley, Paul Allen	Firm	FTI Consulting
Administration Type		Liquidation	
Task Area	General Description	Includes	
Assets \$2,000 5.0 hours	Debtors	<ul style="list-style-type: none"> <li>Correspondence with Director regarding potential outstanding debtors;</li> <li>Assessing likelihood of recovery of debtors;</li> <li>Communications (written and oral) with potential debtors; and</li> <li>Collection of potential debtors.</li> </ul>	
Creditors \$3,000 7.5 hours	Creditor enquiries	<ul style="list-style-type: none"> <li>Receiving creditor enquiries; and</li> <li>Responding to creditor enquiries by telephone, email, facsimile and post.</li> </ul>	
	Creditor Meetings	<ul style="list-style-type: none"> <li>Forwarding this report and notice of meeting to all known creditors;</li> <li>Preparation of meeting file;</li> <li>Holding meetings of creditors; and</li> <li>Lodging minutes of meetings of creditors with ASIC.</li> </ul>	
Investigations \$7,000 17.5 hours	Potential Antecedent Transaction Recoveries and Insolvent Trading Claim	<ul style="list-style-type: none"> <li>Analysing specific transactions warranting further investigation; and</li> <li>Review and consider any actions against the directors for insolvent trading or uncommercial director-related transactions.</li> </ul>	
	Reporting to ASIC	<ul style="list-style-type: none"> <li>Further investigating the Company's affairs and preparing and lodging statutory investigation report pursuant to Section 533 of the Act with ASIC;</li> <li>Preparing supplementary statutory investigation report to ASIC (if required);</li> </ul>	

**Table 3: Resolution 2 for work completed from 14 August 2017**

		<ul style="list-style-type: none"> <li>▪ Requesting funding from ASIC if required; and</li> <li>▪ Communications with ASIC concerning investigations.</li> </ul>
<b>Administration</b> <b>\$3,000</b> <b>7.5 hours</b>	General correspondence & word processing	<ul style="list-style-type: none"> <li>▪ Receiving, reviewing and preparing general correspondence;</li> <li>▪ Word processing including correspondence, file notes, agendas and minutes; and</li> <li>▪ Care and maintenance of the file.</li> </ul>
	File review/checklist/document maintenance	<ul style="list-style-type: none"> <li>▪ Administration review;</li> <li>▪ Document filing and maintenance;</li> <li>▪ File reviews; and</li> <li>▪ Updating checklist.</li> </ul>
	Bank accounts	<ul style="list-style-type: none"> <li>▪ Bank account reconciliations;</li> <li>▪ Procuring and reviewing bank account statements; and</li> <li>▪ Communications concerning bank account transactions.</li> </ul>
	ASIC lodgements	<ul style="list-style-type: none"> <li>▪ Preparation and lodging necessary forms with ASIC; and</li> <li>▪ General communications with ASIC.</li> </ul>
	ATO lodgements	<ul style="list-style-type: none"> <li>▪ Preparation and submission of BAS.</li> </ul>
	Planning review	<ul style="list-style-type: none"> <li>▪ Ad hoc meetings concerning the status of the administration.</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>▪ Completing finalisation statutory lodgements;</li> <li>▪ Completing checklists.</li> </ul>

## Part 5: Calculation of Remuneration

Resolution 1: Remuneration from 31 May 2017 to 8 October 2017 (inclusive)

**Table 3: Calculation of remuneration from 31 May 2017 to 8 October 2017**

Appointor/Position	Rate/hour (excl. GST) (\$)	Hours	Total (excl. GST) (\$)	Task Area							
				Assets		Creditors		Investigation		Administration	
				(\$)	Hours	(\$)	Hours	(\$)	Hours	(\$)	Hours
Paul Allen, Liquidator	580	5.9	3,422.00	1,566.00	2.7	928.00	1.6	812.00	1.4	116.00	0.2
Senior Consultant II	440	14.9	6,556.00	2,200.00	5.0	2,200.00	5.0	1,716.00	3.9	440.00	1.0
Consultant I	315	11.1	3,496.50	0.00	0.0	3,496.50	11.1	0.00	0.0	0.00	0.0
Associate II	280	2.6	728.00	0.00	0.0	0.00	0.0	0.00	0.0	728.00	2.6
Associate I	260	16.7	4,342.00	468.00	1.8	0.00	0.0	728.00	2.8	3,146.00	12.1
<b>TOTAL</b>		<b>51.2</b>	<b>18,544.50</b>	<b>4,234.00</b>	<b>9.5</b>	<b>6,624.50</b>	<b>17.7</b>	<b>3,256.40</b>	<b>8.1</b>	<b>4,430.00</b>	<b>15.9</b>
GST			1,854.45								
<b>TOTAL (including GST)</b>			<b>20,398.95</b>								
Average hourly rate (excl. GST)			398.42	445.68		374.27		402.02		278.62	

## **Resolution 2: Remuneration from 13 October 2017 (inclusive)**

This resolution is with respect to work that had not been carried out in full when this report was prepared. As such it is not possible to provide a calculation of the remuneration.

## **Part 6: Statement of Remuneration Claim**

The Act requires our remuneration to be determined before it can be drawn. The determination must be made by creditors at a Meeting of Creditors, by a Committee of Creditors or Inspection or by the Court.

At the meeting of creditors, we will ask creditors to determine our remuneration by passing the following resolutions:

### **Resolution 1: Remuneration from 31 May 2017 to 8 October 2017 (inclusive)**

*"The remuneration of the Liquidators of Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928 and staff for the period 31 May 2017 to 8 October 2017 (inclusive) be determined in the amount of \$18,544.50 plus GST and that the Liquidators be authorised to draw same. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017".*

FTI Consulting Schedule of Corporate Rates issued 1 March 2017 appear at Schedule 1.

### **Resolution 2: Remuneration from 9 October 2017 (inclusive)**

*"The remuneration of the Liquidators of Streamline Metal Roofing Pty Ltd (In Liquidation) ACN 149 680 928 and staff for the period from 9 October 2017 to completion of the Liquidation be determined in the amount of \$15,000.00 plus GST and that the Liquidators be authorised to draw same. Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedule of Standard Rates dated 1 March 2017".*

FTI Consulting Schedule of Corporate Rates issued 1 March 2017 appear at Schedule 1.

## **Part 7: Likely impact on Dividends**

The impact of approving the Liquidators' remuneration and internal disbursements is that it will reduce the potential amount available to be distributed to creditors in the final dividend.

## **Part 8: Disbursements**

### **Explanatory note on disbursements**

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.

- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We have undertaken a proper assessment of disbursements incurred during this administration in accordance with the law and applicable professional standards. We are satisfied that the disbursements incurred are necessary and proper.

Where amounts have been paid to my firm for externally provided services and costs, those payments are in reimbursement of costs previously paid by our firm, either due to a lack of funds in the administration at the time the payment was due, or the direct invoicing of our firm by the supplier. Where payments to third parties are paid directly from the administration bank account, they are only included in the accompanying Report to Creditors.

The following disbursements have been incurred by my firm for the period 1 September 2017 to 8 October 2017:

#### Disbursements as at 8 October 2017

Type	Rate	Amount (excl. GST)
<b>Professional</b>		<b>\$0.00</b>
<b>Sub-total</b>		<b>\$0.00</b>
<b>Non-professional</b>		
<b>1. External</b>		
Postage	N/A	\$120.84
Searches	N/A	\$363.44
Insurance	N/A	\$525.20
Advertising	N/A	\$246.00
<b>Sub-total</b>		<b>\$1,255.48</b>
<b>2. Internal</b>		
Printing	0.50 / 1	\$13.50
<b>Sub-total</b>		<b>\$13.50</b>
<b>Non-professional</b>		<b>\$1,268.98</b>
<b>Grand Total</b>		<b>\$1,268.98</b>

Please note that creditor approval for external disbursements is not required. However external disbursements must be fully disclosed and a full explanation given to creditors. Creditors have the right to question the incurring of the external disbursements and can challenge external disbursements in Court.

Creditor approval is required for internal disbursements. We ask creditors to determine our internal disbursements by voting at the upcoming creditors meeting:

**Resolution 3: Internal disbursements for the period 6 September 2017 to conclusion of the Liquidation (inclusive)**

*"That the internal disbursements claimed by my firm for the period from and including 1 September 2017 to the conclusion of the liquidation, calculated at the rates detailed in the Remuneration Approval Notice, are approved up to a capped amount of 1,000 exclusive of GST, and that the Liquidators can draw the disbursements from available funds as incurred or as funds become available".*

Future internal disbursements provided by FTI Consulting will be charged to the administration on the following basis:

**Table 6: Future internal disbursements**

Assets	Rate (excl. GST)
Advertising and search fees	At cost
Couriers and deliveries	At cost
Postage	At cost
Printing and photocopying	Per Page \$0.50 (b/w) \$1.00 (colour)
Facsimile	Per Page \$1.50 (local) \$4.50 (international)
Storage of records (including boxes)	At cost
Staff Travel - mileage	Cents per km method (per ATO rates)

## Part 9: Report on Progress of the External Administration

The progress of the external administration is detailed in the Report to Creditors which accompanies this report.

## Part 10: Summary of Receipts and Payments

Please refer to the statement of receipts and payments for the period 31 May 2017 to 8 October 2017 included in the report to creditors dated 13 October 2017.

If any large or exceptional receipts and payments are received or made after this report is prepared but before the meeting at which this claim for remuneration will be considered, additional information will be provided at the meeting.

## **Part 11: Information Sheets on Remuneration Approval**

ARITA has produced an information sheet entitled "*Creditor Information Sheet: Approving remuneration in external administrations*" which can be downloaded from the ARITA web site <http://www.arita.com.au/>. ASIC has also produced a series of information sheets about insolvency which includes "*Information Sheet 85 Approving Fees: A Guide to creditors*". Those information sheets can be downloaded from the ASIC web site [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets).

## **Part 11: Queries**

If you have any queries or require any further information concerning my claim for remuneration, please contact Mr Leigh Belot of this office.

Yours faithfully

**Streamline Metal Roofing Pty Ltd**  
**(In Liquidation)**

A handwritten signature in blue ink, appearing to read "P. Allen".

**Paul Allen**  
**Liquidator**

Enc.

### Schedule 1: Schedule of Rates

FTI Consulting Standard Rates effective 1 March 2017 (excluding GST)		
Typical classification	Standard \$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	580	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	570	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	440	Typically an ARITA professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	380	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	360	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	315	Qualified accountant with several years experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	280	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	260	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	185	Undergraduate in the latter stage of their university degree.
Administration 2	185	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	155	Has appropriate skills and experience to support professional staff in an administrative capacity.