

22 November 2017

Our Ref: MDG_448018.0001r6

CIRCULAR TO CREDITORS

Dear Sir/Madam

Wenatex Pty Ltd (In Liquidation) ACN 168 617 534 ("the Company")

I refer to my appointment as Liquidator of the Company on 10 September 2015.

I advise that as Liquidator, I have decided that I will not convene an Annual General Meeting for the period 10 September 2016 to 9 September 2017.

In accordance with Section 1603 (Section 508(1)(b)(ii) [Repealed]) of the *Corporations Act 2001 (Cth)* ('the Act'), I have prepared a report for the creditors of the Company.

The purpose of the report is for the Liquidator to provide an account of the acts and dealings and of the conduct of the winding up during the year, a description of acts and dealings to be carried out to complete the liquidation and an estimate of when the winding up is to be finalised.

In accordance with Section 1592 (Section 539(5) [Repealed]) of the Act, I give notice that six monthly statements of receipts and payments have been lodged with the Australian Securities and Investments Commission.

Should creditors wish to obtain copies of the Annual Report or a proof of debt form, they can be downloaded via our website link below:

Website Access: <http://www.fticonsulting-asia.com/cip/wenatex-pty-ltd>

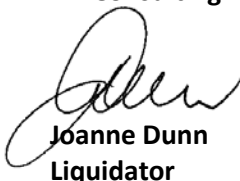
Password: **Wenatex**

To access the Annual Report, creditors enter the above password and tick the acknowledgement box to confirm you have read and understood the terms and conditions.

Should you have any queries in relation to this matter please contact Sam Baillie of this office on (07) 3225 4952 or at Samuel.Baillie@fticonsulting.com.

Yours faithfully

FTI Consulting

A handwritten signature in black ink, appearing to read "Joanne Dunn".

Joanne Dunn
Liquidator

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**Wenatex Pty Ltd
(In Liquidation)**

**Liquidators Account of Acts and Dealings
In the Winding up of the Company
From 10 September 2016 to 9 September 2017**

As you are aware, Ginette Muller and I were previously appointed as Voluntary Administrators of the Company on 6 August 2015. I confirm that at the Second Meeting of Creditors, held on 10 September 2015, creditors resolved pursuant to Section 439C(c) of the *Corporations Act 2001 (Cth)* ('the Act'), that the Company be wound up. Ginette Muller and I were duly appointed as Liquidators of the Company. On 8 September 2016, Ginette Muller resigned as Liquidator of the Company and as such I am the sole Liquidator of the Company. This account, which has been prepared in accordance with the provisions of Section 1603 (Section 508(1) [Repealed]) of the Act, covers the period from 10 September 2016 to 9 September 2017.

Receipts and Payments

A statement of my receipts and payments from 10 September 2016 to 9 September 2017 is ***attached**.

Creditors' Claims and Dividends Paid

The following Proofs of Debts from creditors have been received:

Class of Creditor	Number of Creditors	Amount (\$)
Unsecured	156	7,124,506.03

The claims lodged to date are currently being adjudicating on.

A dividend in the Liquidation may be declared, however, given the quantum of the claims received and the limited funds available, the dividend will be under one cent in the dollar.

Investigations into the Affairs of the Company

A detailed investigation into the affairs of the Company was carried out following my appointment and a report was submitted to the Australian Securities and Investments Commission ('ASIC') pursuant to Section 533 of the Act.

Outstanding Issues – Collection of Debtors

The Company had a debtor book of \$1,050,757 from 325 separate debtors. These debtors were from two sources:

- (i) Debtors that transacted directly with the Company and without third party finance; and

- (ii) Debtors that obtained finance through Certegy Ezi-Pay, a third party payment plan financier.

In contacting debtors to collect amounts owed to the Company, there have been a number of parties that were either unable to pay or that had a warranty claim against the Company. These claims have been reviewed on a case by case basis and either written off or pursued when commercial to do so.

The current amount outstanding from debtor book financed by Certegy Ezi-Pay is \$798,193. Certegy Ezi-Pay continue to collect from these debtors and forward the funds to the Company, however, as above it is understood the majority of the debtors either do not have the capacity to repay the debt or have a warranty claim and refuse to pay.

Over the last twelve months the total debtors collected was \$55,489 with Certegy Ezi-Pay accounting for \$43,661 of these recoveries. Given the amount of time since the sales occurred, the future recoveries from the Certegy Ezi-Pay debtors are not expected to be material. No further material recoveries are expected from debtors that transacted directly with the Company.

Depending on the commerciality of continuing to collect the debtors from Certegy Ezi-Pay, the Liquidation could be finalised within six to twelve months.

DATED this 22nd day of November 2017



Joanne Dunn
Liquidator

***Attach.**

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Wenatex Pty Ltd (In Liquidation)	
Statement of Receipts and Payments for the Period of 10 September 2016 to 9 September 2017	
Description	Total (\$) (Inc GST)
Receipts	
Interest Income	54.06
Other Income	55.05
Debtor - Pre-Appointment	55,489.91
GST Refunds	10,279.62
Term Deposit Funds	878.77
Total Receipts	66,757.41
Payments	
Agents Commission	(501.69)
Bank Charges	(153.15)
Utilities	(4,184.02)
Appointee Disbursements	(2,614.23)
Commission - Certegy	(5,729.73)
Appointee Fees	(133,303.83)
Refunds	(320.05)
Total Payments	(146,806.70)
Net Receipts/(Payments)	(\$80,049.29)

Subregulation 5.6.49(2)
Proof of Debt Form
Corporations Act 2001 (Cth)

Wenatex Pty Ltd
(In Liquidation)
ACN 168 617 534
("the Company")

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To: The Liquidators of Wenatex Pty Ltd (In Liquidation).....

1. This is to state that the Company was on 6 August 2015 and still is, justly and truly indebted:-

TO:
(name of creditor)

OF:
(address of creditor)

FOR:
(amount owed to creditor)

AND cents.

Particulars of the debt are:-

<u>Date</u> (insert date when debt arose)	<u>Consideration</u> (state how the debt arose & <u>attach supporting invoices & statements of account</u>)	<u>Amount (\$)</u>	<u>Remarks</u> (include details of voucher substantiating payment)
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2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

<u>Date</u>	<u>Drawer</u>	<u>Acceptor</u>	<u>Amount (\$...c)</u>	<u>Due Date</u>
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*3. 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, remains unpaid and unsatisfied.

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated this _____ day of _____

Signature

Name

Address