

## Report by Liquidator

Acts and dealings in the wind up of the company

In the matter of:

**Bungalow Bargain Centre Auction Pty Ltd  
(In Liquidation)**

**ACN: 119 458 856**

### ***Important information - disclaimer***

*McLaren Knight (its affiliates – present or future), Justin Cadman and his servants, employees and agents ("the Liquidator") hereby advise that:*

- 1. When preparing this report and the accompanying attachments, the Liquidator has relied upon the available books and records, financial accounts and other documentation pertaining to the company's affairs.*
- 2. When preparing this report and the accompanying attachments, the Liquidator has relied upon the advices of the company's officeholders and/or senior management.*
- 3. The Liquidator has not conducted an audit of the company's records, books of account, financial accounts or any other documents pertaining to the company's affairs.*
- 4. Whilst the Liquidator has endeavoured to verify the accuracy or otherwise of the company's records, books of account, financial accounts, and other documentation pertaining to the company's affairs, and the advice of the company office holders, in the amount of time afforded to him pursuant to Corporations Act 2001, the Liquidator gives no warranty as to the accuracy, completeness or reliability of same.*
- 5. The Liquidator undertakes no responsibility arising in any way whatsoever to any person for errors or omissions however caused by way of this report, or any attachment thereto.*

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mclaren knight

## Sundry debtors

Since the last Annual Meeting there have been no amounts collected in respect of debtors. I have reconstructed the company's debtor's ledger as best as the records of the company and good commercial sense would allow, however it has not been possible to prove with sufficient certainty that debts remain owing. As a result of this I advise that no further contribution from debtors can be expected.

## Realisation of assets

All tangible assets have been realised. Accordingly, no further comments regarding assets will be made in future reports.

## Unfair preferences

I have been unable to ascertain any instances of unfair preferences that are commercial for me to pursue for the benefit of the Administration's creditors. Accordingly, no further investigations will be made and no comments will be made in future reports.

## Uncommercial transactions, unfair loans and related party transactions

My investigations have not revealed any uncommercial transactions, unfair loans or related party transactions that are commercial for me to pursue for the benefit of the Administration's creditors. Accordingly I will not be reporting any further on this matter.

## Summary of receipts and payments

I have attached with this report a summary of the receipts and payments transacted in this administration to date.

In addition I have, as required by the *Corporations Act 2001* ("the Act") lodged with ASIC statutory receipts and payments reports (ASIC form 524). These documents are available from ASIC upon request and payment of an applicable fee.

## Estimated return to creditors

### **Amount of estimated dividend**

A dividend is not likely to be paid from this administration.

### **Timing for payment of dividend**

Given my opinion above in relation to the unlikely payment of a dividend, my further comments regarding this issue are unwarranted.

## Communication with stakeholders

Pursuant to section 600G of the Act, creditors and/or stakeholders are entitled to elect to receive future correspondence (including updates, notices and formal reports) by electronic communications (email or facsimile) as well as by post.

Please be advised that unless you complete and return the attached Electronic communication consent form we are unable to send any statutory reports or notices to you electronically. Notwithstanding the above, it is still a requirement that all reports and notices (current and future) are to be send to you by mail.

My staff and I will endeavour to make ourselves available at all times to deal with all creditor queries and concerns during the course of this administration. I have tried to be in regular contact with the company's major creditors, and key stakeholders in respect of various issues pertaining to this administration.

See Attachment: ***Electronic communication consent form***

## Other matters

My investigations to date have not revealed any other matters that need to be addressed. Should creditors believe that there are matters that have not been addressed in this report or in previous reports, I ask that they please contact Mr Alan Griffiths of my office to discuss same.

## Finalisation

The following matters need to be addressed before I can finalise my administration of the company.

- Finalisation of investigation into the company's affairs including the investigations discussed at length in this report;
- Final report to Members and Creditors;
- Final meeting of Members and Creditors and presentation of final account of winding up; and
- Lodgement of final 524 with ASIC.
- Application to have the Company deregistered.

## Summary

In summary, pursuant to section 508(1)(b)(ii) of the *Corporations Act 2001*, I have decided not to convene a meeting of creditors.

Should any creditor have any queries concerning the contents of this report or require further information please do not hesitate to contact Alan Griffiths of my office on 07 – 40332283.

Dated: **Tuesday, 30 June 2009**



Justin Cadman  
*Liquidator*

# Creditor Information Sheet

Summary receipts & payments as at 30th June 2009

In the matter of:

**Bungalow Bargain Centre Auction Pty Ltd (In Liquidation)**

**ACN: 119 458 856 ("The Company")**

|                                       | Notes | \$               | \$               |
|---------------------------------------|-------|------------------|------------------|
| <b>Receipts</b>                       |       |                  |                  |
| Cash at Bank on Appointment           |       | 24.68            |                  |
| Collection of Pre-Appointment Debtors |       | 4,657.20         |                  |
| GST Input Tax Credits                 |       | 6,415.13         |                  |
| Hire Income                           |       | 286.00           |                  |
| Interest Received                     |       | 152.55           |                  |
| Proceeds from Sale of Assets          |       | <u>84,725.00</u> | <u>96,260.56</u> |

|                              |  |                 |                  |
|------------------------------|--|-----------------|------------------|
| <b>Payments</b>              |  |                 |                  |
| Administrator's Outlays      |  | 3,557.93        |                  |
| Administrator's Remuneration |  | 19,261.00       |                  |
| Advertising                  |  | 3,776.84        |                  |
| Bank Fees                    |  | 16.52           |                  |
| Commissions                  |  | 10,167.15       |                  |
| GST Payable                  |  | 7,728.14        |                  |
| Hire of Plant and Equipment  |  | 558.69          |                  |
| Legal Fees                   |  | 12,822.54       |                  |
| Liquidator's Outlays         |  | 1,919.85        |                  |
| Liquidator's Remuneration    |  | 28,074.00       |                  |
| Shares in Other Companies    |  | 1.00            |                  |
| Transportation Costs         |  | 3,883.00        |                  |
| Valuation Costs              |  | <u>2,200.00</u> | <u>93,966.66</u> |

**Net surplus cash** \$2,293.90

## Represented by:

Cash held in Liquidation bank account \$2,293.90

mclaren knight

# Creditor Information Sheet

Consent to electronic communications Corporations Act 2001 Section 600G

In the matter of:

**Bungalow Bargain Centre Auction Pty Ltd (In Liquidation)**  
**ACN: 119 458 856 ("the Company")**

Pursuant to Section 600G of the *Corporations Act 2001*, future notices, reports or general communications can be sent to you electronically (email or facsimile) if you specifically consent to receiving same in such a manner.

If you wish to receive future communications electronically, please complete the consent and direction authority below and forward it to the Administrator's office by facsimile on 07-40332383 or by email to [tiffany@mclarenknight.com.au](mailto:tiffany@mclarenknight.com.au).

**IMPORTANT** – If you wish to continue receiving correspondence by post, do not return this form to us. If you do not complete and return this consent form you will automatically be kept on the postage register for this administration – that is, you will keep getting correspondence by normal mail.




Creditor name

Please mark relevant box

**Email** – I am authorised to act on the above said creditors behalf and I provide consent to the Administrator to send all future communications in respect of the Company to me electronically by email at the email address provided below:

**Facsimile** – I am authorised to act on the above said creditors behalf and I provide consent to the Administrator to send all future communications in respect of the Company to me electronically by facsimile on the facsimile number provided below:

If the creditor is an individual

|  |  |   |
|--|--|---|
|  sign |  sign |  sign  |
| Sole Director & Secretary / Partner<br>Occupation  | Director / Partner   | Director / Company Secretary  |
|  |  | Date-day<br>Month      Year   |
|  |  | <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| E-mail   | Phone  | Facsimile   |
| <input type="text"/>   | <input type="text"/>   | <input type="text"/>  |
| Address  |  |   |
| <input type="text"/>   |  |   |