



Chartered Accountant

**Contact:** Dilyana Panova  
**Email:** dpanova@hlbinsol.com.au  
**Phone:** (08) 9215 7904

30 August 2017

**TO THE CREDITOR OR MEMBER AS ADDRESSED**

Dear Sir / Madam

**Sheppard Bulktrans Pty Ltd (In Liquidation) ACN 129 866 959  
("the Company")**

I refer to my appointment as Liquidator of the above Company on 21 April 2017. I write to provide you with notice of the final meeting of creditors and members of the Company to be held on Tuesday, 26 September 2017 at 10:00 am at Level 3, 35 Outram Street, West Perth WA.

Please find enclosed the following for your information:

- Notice of Meeting – Form 529;
- Liquidator's Final Report to Creditors & Members;
- Appendix A – Liquidator's Account of Receipts & Payments; and
- Form 532 – Appointment of Proxy.

Should you wish to attend the meeting of creditors, please complete the Form 532 – Appointment of Proxy (should it be required).

If you have any queries, please liaise with the above contact.

Yours faithfully

A handwritten signature in black ink that reads 'Kim Wallman'.


Kim Wallman – Liquidator of  
Sheppard Bulktrans Pty Ltd (In Liquidation)  
ACN 129 866 959

**HLB Mann Judd (Insolvency WA) ABN 54 686 879 814**

Level 3, 35 Outram Street West Perth WA 6005 | PO Box 622 West Perth WA 6872 | Telephone +61 8 9215 7900 | Fax +61 8 9321 0429

Website: [www.hlbinsolvencywa.com.au](http://www.hlbinsolvencywa.com.au)

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**FORM 529**

Sub-regulations 5.6.12(2)

**CORPORATIONS ACT 2001**

**NOTICE OF FINAL MEETING**

**Sheppard Bulktrans Pty Ltd (In Liquidation) ACN 129 866 959  
("the Company")**

Notice is given pursuant to section 509 of the *Corporations Act 2001* that a joint meeting of creditors and members of the Company will be held at the offices of HLB Mann Judd (Insolvency WA), Level 3, 35 Outram Street, West Perth, WA on Tuesday, 26 September 2017 at 10:00 am, for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the Company disposed of and of hearing any explanations that may be given by the Liquidator.

Dated this 30 August 2017

A handwritten signature in black ink, appearing to read 'Kim Wallman', written in a cursive style.

Kim Wallman – Liquidator

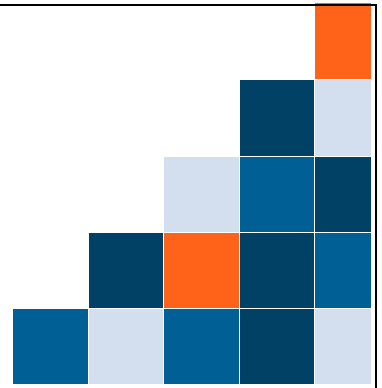
Tel: (08) 9215 7900

Fax: (08) 9321 0429

[kwallman@hlbinsol.com.au](mailto:kwallman@hlbinsol.com.au)



Chartered Accountant



## Sheppard Bulktrans Pty Ltd (In Liquidation)

**ACN: 129 866 959**

("the Company")

## Liquidator's Final Report to Creditors & Members

Dated: 30 August 2017

<b>Liquidator</b>	Kim Wallman
<b>Appointment Date – Liquidator</b>	21 April 2017
<b>Final Meeting of Creditors &amp; Members</b>	Tuesday, 26 September 2017 at 10:00am
<b>Contact</b>	Dilyana Panova
<b>Telephone Number</b>	(08) 9215 7904

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## 1. Introduction

As creditors will be aware, I, Kimberley Stuart Wallman, was appointed as the Liquidator of the Company on 21 April 2017 in accordance with a special resolution passed by the members of the Company pursuant to section 491(1) of the *Corporations Act 2001* ("the Act").

As the affairs of the Company have been fully wound up, a final meeting of creditors and members will be held on Tuesday, 26 September 2017 at 10:00 am at the offices of HLB Mann Judd (Insolvency WA), Level 3 35 Outram Street, West Perth, Western Australia. The purpose of the meeting is to consider my account of the conduct of the winding up.

The purpose of this report is to provide creditors with a written account of the winding up, showing how the property of the Company has been disposed of, details of the outcomes of my investigations and to provide notice of the final meeting of the Company.

This final report should be read in conjunction with my previous correspondence with creditors.

## 2. Asset Realisations

I advise that all of the assets of the Company have been realised. I set out below a summary of the asset realisations achieved during the liquidation, compared with the initial estimates disclosed to creditors in my Report to Creditors dated 1 May 2017.

	As per Director's Report as to Affairs (Form 507)	Liquidator's Initial Estimated Realisable Values	Actual Realisations Achieved	Notes
	\$	\$	\$	
<b>ASSETS</b>				
Cash at Bank	16,619	16,619	16,519	
Sundry Debtors	23,126	23,126	14,201	1
Plant and Equipment	3,046	0	0	2
<b>TOTAL ASSETS</b>	<u>42,791</u>	<u>39,545</u>	<u>39,445</u>	

Notes:

1. An expected refund from the Office of State Revenue was reduced by a payroll adjustment. Additionally, a debtor had made payment prior to the date of appointment. Consequently, a lower figures was recovered in relation to pre-appointment debtors.
2. Plant and equipment consisted of office items and tools, which were assessed by an accredited external valuer to be of limited commercial value. Accordingly, no recovery was achieved.

## 3. Details of Dividend Distributions

Based on the above asset realisations, after the costs of the liquidation, there were insufficient asset realisations in the liquidation to pay a dividend distribution to any class of creditors.

Given the above and if you have not already done so, I respectfully suggest that you should consider the debt owed to you by the Company as unrecoverable and that you should write your debt off.

## 4. Outcomes of Liquidator's Investigations

I advise that I have finalised my investigations into the affairs of the Company.

A report pursuant to section 533 of the Act was forwarded to the Australian Securities and Investments Commission ("ASIC") on 5 July 2017 detailing my investigations into the affairs of the Company and possible offences committed by the Company's officers.

A reply was received from the ASIC advising the Commission did not propose to conduct an investigation into the affairs of the Company.

You may recall in my previous report to creditors dated 1 May 2017 a number of the investigations remained incomplete. Details of these investigations are now provided below.

**Duty to ensure books and records are maintained in accordance with the Corporations Act (Section 286)** – a company must keep written financial records that:

- a) *correctly record and explain its transactions and financial position and performance, and*
- b) *would enable true and fair financial statements to be prepared and audited.*

I have formed the view that the Company maintained accurate books and records sufficient to enable the Director to assess the Company's financial position from time to time.

**Insolvent transactions (Section 588FC)** – *these are unfair preferences or uncommercial transactions entered into when the Company was insolvent or became insolvent as a result of entering into the transaction.*

My investigations into this matter are set out below:

**Unfair preferences (Section 588FA)** – *these are transactions where a company transacts with a creditor resulting in that creditor receiving more than the creditor would receive if the transaction were set aside and the creditor claimed the same amount in a liquidation. Unfair preferences paid by the Company within six months of the relation-back day (the day of the Liquidator's appointment) are void against the Liquidator. This timeframe is extended to four years should a related entity be a party to the transaction (s588FE(4)).*

My investigations have not indicated any material payments that would be considered preferential and therefore repayable to the Liquidator.

**Uncommercial transactions (Section 588FB)** – *these are transactions entered into that a reasonable person would not have entered, having regard to the benefits and detriment to the Company and to the other parties involved in the transaction. Uncommercial transactions entered into by a company are voidable against the Liquidator if they were entered into within two years of the relation-back day.*

My investigations have not indicated the presence of any uncommercial transactions.

**Unfair loans to a company (Section 588FD)** – *these are loans made to a Company where interest and other charges on the loan are extortionate. These transactions can be recovered regardless of when they were entered into as long as they were entered into on or before the winding up begun.*

My investigations have not revealed any unfair loans.

**Unreasonable director-related transactions (Section 588FDA)** – these are transactions entered into by a company and a director, close associate of a director, or person on behalf of a director, which a reasonable person would not have entered into. The transaction must be a payment by a company, the transfer of property by a company, or the incurring of an obligation of a director's by a company. These transactions are voidable if they were entered into within four (4) years of the relation-back day.

My investigations have not revealed any related party transactions.

**Transactions entered into for the purpose of defrauding creditors (Section 588FE (5))** – these are insolvent transactions entered into for the purpose of defeating, delaying or interfering with the rights of creditors and were entered into within a period of ten (10) years prior to the relation-back day.

My investigations have not revealed any such transactions.

**Circulating Security Interest created within six months (Section 588FJ)** – where a circulating security interest is granted by the Company within six months of the relation-back day, the security interest is void against the Liquidator unless valuable consideration was given or the Company was solvent at the time of granting of the circulating security interest.

My search of the PPSR has not revealed any circulating security interests registered against the Company within six months of the relation-back day.

**Directors' duty to prevent insolvent trading (Section 588G)** – a Director of a Company has a duty to prevent a Company from incurring a debt when the Company is insolvent or there are reasonable grounds to suspect that the company is or would become insolvent.

A Director would fail to fulfil that duty if the Director was aware of the grounds for suspecting the Company is or would become insolvent or a reasonable person in a like position would be aware of such grounds.

The defences available to the Director are as follows;

- (i) The Director had reasonable grounds to expect, and did expect, that the Company was solvent and would remain so; or
- (ii) The Director had reasonable grounds to believe, and did believe, that a competent and reliable person was providing adequate information to the Director and based on that information the Director expected the Company to be solvent and to remain so; or
- (iii) The Director did not take part in the management of the company at the time due to illness or other good reason; or
- (iv) The Director took reasonable steps to prevent the Company from incurring the debt.

I have formed the view that the Director did not trade whilst insolvent because at the time transactions were entered, there were reasonable grounds to believe the Company will be able to pay its debts as and when they fell due.

Furthermore, even if there was insolvent trading for a short amount of time, the Director may have valid defences to insolvent trading actions. For example, as soon as the Director realised the Company was in financial distress, the Company ceased trading.

Given the above, coupled with the fact there are no funds in the liquidation to mount an insolvent trading claim, I have concluded that no recovery actions should be commenced against the Director.

## 5. Summary of Receipts and Payments

Attached and marked Annexure "A" is a summary of the receipts and payments for the liquidation.

## 6. Matters Outstanding to Finalise the Liquidation

The following matters are required to be attended to in order to finalise the liquidation of the Company:

- i. Convene final meeting of members and creditors;
- ii. Lodge minutes of final meeting with ASIC;
- iii. Lodge final Business Activity Statement with the Australian Taxation Office;
- iv. Lodge return of final meeting and notice of ceasing to act with ASIC; and
- v. Lodge final account of receipts and payments with ASIC.

## 7. Final Comments

Should you have any queries in relation to the content of this report, or require assistance in the completion of enclosed forms, please do not hesitate to liaise with the contact person detailed on the cover page of this report.

Yours faithfully,



Kim Wallman – Liquidator of  
Sheppard Bulktrans Pty Ltd (In Liquidation)  
ACN 129 866 959

**Sheppard Bulktrans Pty Ltd (in Liquidation) ACN: 129 866 959**

**Liquidator's Account of Receipts and Payments**

**21 April 2017 to 30 August 2017**

<b>Receipts</b>	<b>\$</b>
Company Funds Recovered	16,519
Pre-Appointment Debtors Recovered	14,134
<b>Total</b>	<b><u>30,653</u></b>
<b>Payments</b>	
Liquidator's Remuneration	29,252
Valuation Fees	825
Liquidator's Disbursements	467
Bank Charges	8
<b>Total</b>	<b><u>30,552</u></b>
<b>Cash Balance</b>	<b><u><u>**101</u></u></b>

**\*\*Note:** A Business Activity Statement ("BAS") refund for the September 2017 quarter, is expected to be received, in the amount of approximately \$1,826.00. In addition, insurance refund is expected to be recovered for approximately \$67.91. The above cash balance, the BAS refund and insurance refund will be drawn as approved Liquidator's remuneration. A final account of receipts and payments can be provided to creditors upon request.



APPOINTMENT OF PROXY

STEP 1

Appoint a proxy to vote on your behalf

You can appoint any person over the age of 18 (Option 1) **OR** the Chairperson (Option 2) to represent you either through a special or general proxy.

IMPORTANT PLEASE READ

You can specify on the proxy form how the proxy is to vote on a particular resolution, which the proxy must comply with. This is called a 'special proxy'. Alternatively, you can allow the proxy to exercise his/her discretion as to how to vote on each of the resolutions put before the meeting. This is called a 'general proxy'.

The Liquidator (or his or her nominee) must not use a general proxy to vote in favour of a resolution approving payment of the Liquidator's remuneration.

I / We  
(Full name of creditor or member)

[Empty box for full name of creditor or member]

of  
(Address)

[Empty box for address]

being a creditor and/or member of Sheppard Bulktrans Pty Ltd (in Liquidation), entitled to attend and vote at the Final Meeting of Creditors and Members to be held on Tuesday, 26 September 2017 at 10:00 am, hereby appoint:

OPTION 1

Appointee (Full name and address)

[Empty box for appointee name and address]

As my / our general / special proxy.

OPTION 2 **OR**

the Chairperson of the Final Meeting of Creditors & Members as my / our general / special proxy.

STEP 2

Sign This section must be completed

[Empty box for signature]

Name of authorised representative:

[Empty box for name of authorised representative]

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

PLEASE RETURN THIS PROXY, duly completed, to Dilyana Panova via email to dpanova@hlbinsol.com.au or via facsimile to 08 9321 0429, or via post to PO Box 622 West Perth WA 6872. Please note that proxy forms received after 5.00 pm on the day before the meeting may not be accepted.

Certificate of Witness

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor must not be witnessed by the person nominated as proxy.

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 or her before he or she signed or marked the instrument.

Dated this ..... day of ..... 2017

Signature of Witness: .....

Address: .....