



8 April 2020

To the creditor as addressed

Dear Sir/Madam

**NAW Barrel Holdings Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 159 847 140
(NAW Barrel)**

**NAW Estate Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 124 393 960
(NAW Estate)**

(collectively known as the Companies)

Initial Information for creditors - Appointment of Administrators

The purpose of this document is to provide you with information about the administration of the Companies and your rights as a creditor.

Martin Ford and I were appointed joint and several Administrators of the Companies on Monday, 6 April 2020 pursuant to Section 436C of the *Corporations Act 2001* (**the Act**).

As Administrators, we have assumed full control of the Companies' affairs. We understand that the Companies ceased to trade prior to our appointment and have been subject to the Receiver and Manager's appointment for since ceasing to trade.

Proceedings against the Companies or its property cannot be commenced or continued during the administration period without leave of the court.

This document details information relating to the following:

1. What is a voluntary administration
2. What happens to your debt
3. Ceased trading on the business
4. Meeting of creditors

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650, Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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5. Disclosure statement
6. Remuneration of Administrators
7. Your rights as a creditor
8. Where to get more information
9. What you should do next

Appendices

- A. Form 529A – Notice of first Meeting of Creditors for NAW Barrel
- B. Form 529A – Notice of first Meeting of Creditors for NAW Estate
- C. Proof of Debt form for NAW Barrel
- D. Proof of Debt form for NAW Estate
- E. Form 532 - Appointment of Proxy for NAW Barrel
- F. Form 532 - Appointment of Proxy for NAW Estate
- G. Information sheet – Committee of Inspection
- H. Declaration of Independence, Relevant Relationships and Indemnities for NAW Barrel
- I. Declaration of Independence, Relevant Relationships and Indemnities for NAW Estate
- J. Initial Remuneration Notice for NAW Barrel
- K. Initial Remuneration Notice for NAW Estate
- L. Information sheet – Creditor rights in Voluntary Administration



1. What is a voluntary administration

A voluntary administration, or VA, is a process initiated by a secured creditor when they believe that the company is, or likely to become, insolvent. This means that the company is unable to pay its debts, or is likely to become unable to pay its debts.

A voluntary administration gives the Companies an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Companies.

According to the Companies' records, you may be a creditor of the Companies.

2. What happens to your debt?

All creditors of the Companies are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee.

3. Ceased trading on the business

We understand that the Companies are party to a management agreement and we are seeking to review the agreement and the Companies responsibilities under same as soon as possible.

An owner or lessor of property that is used or occupied by, or is in possession of, the Companies, cannot take possession of the property or otherwise recover it, without the Administrators' written consent or leave of the Court during the administration period.

If you have supplied goods to the Companies on consignment or have registered a security interest on the Personal Property Securities Register (**PPSR**), you will shortly receive a separate letter providing you with further instructions. Please contact Joanne Chu if you do not receive this letter in the next few days.

4. Meeting of creditors

As joint and several Administrators, we are required to hold 2 meetings.

4.1 First meeting of creditors

The Notice of First Meeting of Creditors, Form 529A (**Appendix A** or **B**) is attached.

NAW Barrel

Date:	Monday, 20 April 2020
Registration:	9.30am
Meeting time:	10:00am
Venue:	PricewaterhouseCoopers, 2 Riverside Quay, Southbank 3006



NAW Estate

Date: Monday, 20 April 2020
Registration: 10.30am
Meeting time: 11:00am
Venue: PricewaterhouseCoopers, 2 Riverside Quay, Southbank 3006

The first meeting is required to be held within eight business days after the appointment of the Administrators. The purpose of the meeting is to provide creditors with background to the appointment and for creditors to determine whether to appoint a Committee of Inspection to assist the Administrators, and if so, who are to be the Committee's members.

At the meeting, creditors may also, by resolution, remove the Administrators from office and appoint replacement Administrators.

In order to attend and vote at the meeting, creditors will need to complete the Proof of Debt Form (**Appendix C or D**) and where applicable, Proxy Form (**Appendix E or F**). A Proxy Form must be completed where a corporate creditor is attending or an individual creditor wants to appoint another person to act on their behalf at the meeting. A creditor may also choose to appoint the Chairman to vote on their behalf.

The completed Proof of Debt and Proxy Forms should be returned to our office prior to 4:00pm on Thursday, 16 April 2020.

We note that due to the current restrictions in respect to the COVID-19 outbreak, the meeting will be held online. The meeting is being convened in accordance with the Act and for the health and safety of creditors, the Administrators and our staff, we request that all creditors dial in for the meeting only.

For the purpose of voting at the meeting, you should lodge the Proof of Debt Form (**Appendix C or D**) for the amount of your claim as at the date of our appointment.

Employees are afforded priority pursuant to section 556 of the Act and rank ahead of ordinary unsecured creditors for claims against the company.

Committee of Inspection

At this meeting, creditors will consider whether a Committee of Inspection (**COI**) should be appointed. The role of a Committee of Inspection is to consult with the joint and several Administrators and receive reports on the conduct of the administration. A creditors' committee can also approve the Administrator's fees.

It is our opinion that a COI is not required for this administration due to the minimal number of creditors involved.

4.2 Second meeting of creditors

As Administrators, we are required to conduct an investigation into the Companies' business, property, affairs and financial circumstances in order to form an opinion as to whether it would be in the best interests of creditors:

- that the administration should end (and control of the Companies revert to its director)
- that the Companies enter into a Deed of Company Arrangement or
- that the Companies be wound up, ie placed in liquidation.



A second meeting of creditors will be held to determine the Companies' future at which creditors will vote for one of the above options. The second meeting of creditors will be held before 21 May 2020 unless an extension of the convening period is sought and approved by the Court.

A notice of the second meeting will be forwarded to all known creditors of the Companies in due course.

5. Disclosure statement

Our Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) is attached **Appendix H** and **I**. We have considered the disclosure requirements of the Code of Professional Practice for insolvency professionals issued by ARITA. Based on the information available to us, we are not aware of any reasons that would prevent us from accepting this appointment.

6. Remuneration of administrators

Our Initial Remuneration Notice which sets out the Administrators' rates and method of calculating remuneration and disbursements is attached **Appendix J** and **K**.

We will seek your approval of our remuneration at the second meeting of creditors. We will provide you with detailed information regarding our remuneration before that meeting so that you can understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.

7. Your rights as a creditor

Information regarding your rights as a creditor is provided in the Information Sheet included as **Appendix L**. This includes your right to:

- make reasonable requests for information
- give directions to us
- appoint a reviewing liquidator
- to replace us as joint and several Administrators

8. Where can you get more information?

You can access additional information on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://asic.gov.au/regulatory-resources/insolvency/insolvency-information-sheets/>

9. What you should do next

You should now:

- read the information attached
- decide whether you will attend the first meeting, and
- complete and return your proof of debt, and if required, proxy form by 4:00pm on Thursday, 16 April 2020.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Daniel Walley'.

Daniel Walley

Administrator



Date of appointment:	6 April 2020
Contact name:	Joanne Chu
Telephone number:	+61 2 8266 3609
Email:	Joanne.a.chu@pwc.com

Appendices

- A. Form 529A – Notice of first Meeting of Creditors for NAW Barrel
- B. Form 529A – Notice of first Meeting of Creditors for NAW Estate
- C. Proof of Debt form for NAW Barrel
- D. Proof of Debt form for NAW Estate
- E. Form 532 - Appointment of Proxy for NAW Barrel
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- G. Information sheet – Committee of Inspection
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- L. Information sheet – Creditor rights in Voluntary Administration

***Appendix A Form 529A
– Notice of first Meeting
of Creditors for NAW
Barrel***

**NOTICE OF FIRST MEETING OF CREDITORS
OF COMPANY UNDER ADMINISTRATION**

NAW Barrel Holdings Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 159 847 140
(NAW Barrel)

1. David Walley and Martin Ford of PricewaterhouseCoopers, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000 were appointed Administrators of NAW Barrel on Monday, 6 April 2020 under Section 436A of the *Corporations Act 2001*.
2. Notice is now given that a meeting of the creditors of NAW Barrel will be held at PricewaterhouseCoopers, 2 Riverside Quay, Southbank 3006 on Monday, 20 April 2020 at 10:00 AM.
3. The purpose of the meeting is to determine:
 - (a) Whether to appoint a Committee of Inspection, and
 - (b) If so, who are to be Committee's members.
4. At the meeting, creditors may also, by resolution:
 - (a) Remove the Administrators from office, and
 - (b) Appoint someone else as Administrator(s) of NAW Barrel.
5. There will be access to telephone conference facilities for creditors who cannot attend the meeting. Please contact Joanne Chu by 16 April 2020 if you require access to telephone conference facilities.*

Creditors wishing to attend and vote are advised that proof of debts and proxies must be submitted to the Administrators by 4:00pm, 16 April 2020.

Dated this 8th day of April 2020



Daniel Walley
Administrator

Section 75-85 of the Insolvency Practice Rules (Corporations) sets out the entitlement to vote at meetings of creditors:

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:

- (a) an unliquidated debt; or
- (b) a contingent debt; or
- (c) an unliquidated or a contingent claim; or
- (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

***Appendix B Form 529A
– Notice of first Meeting
of Creditors for NAW
Estate***

**NOTICE OF FIRST MEETING OF CREDITORS
OF COMPANY UNDER ADMINISTRATION**

**NAW Estate Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 124 393 960
(NAW Estate)**

1. David Walley and Martin Ford of PricewaterhouseCoopers, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000 were appointed Administrators of NAW Estate on Monday, 6 April 2020 under Section 436A of the *Corporations Act 2001*.
2. Notice is now given that a meeting of the creditors of the NAW Estate will be held at PricewaterhouseCoopers, 2 Riverside Quay, Southbank 3006, on Monday 20 April 2020 at 11:00 AM.
3. The purpose of the meeting is to determine:
 - (a) Whether to appoint a Committee of Inspection, and
 - (b) If so, who are to be Committee's members.
4. At the meeting, creditors may also, by resolution:
 - (a) Remove the Administrators from office, and
 - (b) Appoint someone else as Administrator(s) of the NAW Estate.
5. There will be access to telephone conference facilities for creditors who cannot attend the meeting. Please contact Joanne Chu by 16 April 2020 if you require access to telephone conference facilities.*

Creditors wishing to attend and vote are advised that proof of debts and proxies must be submitted to the Administrators by 4:00pm, 16 April 2020.

Dated this 8th day of April 2020



Daniel Walley
Administrator

Section 75-85 of the Insolvency Practice Rules (Corporations) sets out the entitlement to vote at meetings of creditors:

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:

- (a) an unliquidated debt; or
- (b) a contingent debt; or
- (c) an unliquidated or a contingent claim; or
- (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix C Proof of Debt form for NAW Barrel

FORM 535
CORPORATIONS ACT 2001

ACN – 159 847 140

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of NAW Barrel Holdings Pty Ltd (Administrators Appointed)

1. This is to state that the company was, on 6 April 2020 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$.....dollars andcents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	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.

DATED this day of 2020

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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.

Appendix D Proof of Debt form for NAW Estate

FORM 535
CORPORATIONS ACT 2001

ACN – 124 393 960

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of NAW Estate Pty Ltd (Administrators Appointed)

1. This is to state that the company was, on 6 April 2020 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$.....dollars andcents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	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.

DATED this day of 2020

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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.

***Appendix E Form 532 -
Appointment Proof of
Debt form for NAW
Barrel***

FORM 532
APPOINTMENT OF PROXY

NAW Barrel Holdings Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 159 847 140 (**NAW Barrel**)

*I/*We (1)

of (address)

a creditor of the NAW Barrel appoint (2)

or in his/her absence

as my/our proxy to vote at the meeting of creditors, to be held on 20 April 2020, or at any adjournment of that meeting.

Please mark any boxes with an "X"

Proxy type: ☐ General The proxy holder may vote with his/her discretion on all resolutions listed below and put forward at the meeting of creditors. Should creditors nominate "The Chairperson" as the proxy holder and the Chairperson is the Administrator then the general proxy cannot be exercised with regard to remuneration or any other matter that may financially benefit the Administrator. To submit a general proxy, the "General" proxy type box above should be marked with an "X".

☐ Special The proxy holder is required to vote in accordance with the directions provided below. Should creditors nominate "The Chairperson" as the proxy holder and the Chairperson is the Administrator then the holder of the proxy must vote in accordance with the directions marked (For/Against/Abstain), this includes resolutions with regard to remuneration or any other matters that may financially benefit the Administrators. To submit a special proxy, the "Special" proxy type box above should be marked with an "X" AND directions for voting provided below.

A creditor may submit a general and special proxy by marking the applicable boxes.

	For	Against	Abstain
Resolution 1 To remove the existing Administrators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To appoint a committee of inspection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of 2020.

Signature

Name and position

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, contributory, debenture holder or member 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: _____

Signature of witness: _____

Description: _____

Place of residence: _____

* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

***Appendix F Form 532 -
Appointment Proof of
Debt form for NAW
Estate***

FORM 532
APPOINTMENT OF PROXY

NAW Estate Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 124 393 960 (**NAW Estate**)

*I/*We (1)

of (address)

a creditor of the NAW Estate appoint (2)

or in his/her absence

as my/our proxy to vote at the meeting of creditors, to be held on 20 April 2020, or at any adjournment of that meeting.

Please mark any boxes with an "X"

Proxy type: ☐ General The proxy holder may vote with his/her discretion on all resolutions listed below and put forward at the meeting of creditors. Should creditors nominate "The Chairperson" as the proxy holder and the Chairperson is the Administrator then the general proxy cannot be exercised with regard to remuneration or any other matter that may financially benefit the Administrator. To submit a general proxy, the "General" proxy type box above should be marked with an "X".

☐ Special The proxy holder is required to vote in accordance with the directions provided below. Should creditors nominate "The Chairperson" as the proxy holder and the Chairperson is the Administrator then the holder of the proxy must vote in accordance with the directions marked (For/Against/Abstain), this includes resolutions with regard to remuneration or any other matters that may financially benefit the Administrators. To submit a special proxy, the "Special" proxy type box above should be marked with an "X" AND directions for voting provided below.

A creditor may submit a general and special proxy by marking the applicable boxes.

	For	Against	Abstain
Resolution 1 To remove the existing Administrators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To appoint a committee of inspection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of 2020.

Signature

Name and position

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, contributory, debenture holder or member 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: _____

Signature of witness: _____

Description: _____

Place of residence: _____

* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

Appendix G Information sheet – Committee of Inspection

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au (search "insolvency information sheets").

Appendix H Declaration of Independence, Relevant Relationships and Indemnities for NAW Barrel

Declaration of Independence, Relevant Relationships and Indemnities

**NAW Barrel Holdings Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 159 847 140
(NAW Barrel)**

A Practitioner appointed to an insolvent entity is required to make declarations as to:

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

From 1 August 2018, PPB Advisory merged with PricewaterhouseCoopers (PwC). As a result, the majority of PPB Advisory's partners and staff joined PwC.

This declaration is made in respect of us, the partners and staff of PwC and all members of the PwC global network in Australia.

A. Independence

We, Daniel Walley and Martin Ford of PwC, One International Towers, Watermans Quay, Barangaroo NSW 2000 have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint and several Administrators of NAW Barrel in accordance with the law and applicable professional standards. The assessment included a review of PPB Advisory matters for the 24 month period prior to accepting the appointment as joint and several Administrators.

This assessment identified no real or potential risks to our independence. We are not aware of any conflicts at the time of our appointment or any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us by James Roland of Gadens Lawyers who is an advisor to Australian Whiskey Holdings Bothwell Pty Ltd (**AWH**), the secured creditor of NAW Barrel. On 19 July 2019, Mr Roland had a phone conversation with Nick Charlwood of our office to discuss the background of the matter and the potential appointment of Administrators. Between 19 July 2019 and the appointment, Mr Roland, Mr Walley and Mr Charlwood had further conversations and exchanged emails in respect of the Companies which are detailed below:

- 24 July 2019 Mr Charlwood sent Mr Roland a copy of Mr Walley and Mr Ford's CVs
- 14 August 2019 Mr Roland emailed Mr Walley and Mr Charlwood requesting a fee estimate to undertake the VA of NAW Barrel and NAW Estate. The estimate was provided via email on 15 August 2019
- Between 15 August 2019 and 13 March 2020 Mr Roland, Mr Walley and Mr Charlwood had various phone conversations to discuss the status of the potential appointment
- On 17 March 2020, Mr Walley and Mr Charlwood had a teleconference with Brooke Schuhmann of AWH to discuss the mechanics of the appointment, potential timelines and proposed next steps
- On 23 March 2020, Mr Charlwood provided Mr Roland with signed consents to act as administrators

In our opinion, these meetings and discussions do not affect our independence as:

- We did not receive any remuneration for this advice
- We did not provide other information or advice to NAW Barrel at all prior to our appointment
- We did not provide any other information of advice to AWH or its advisor prior to our appointment, beyond that outlined in this Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).

ii. Relevant relationships (excluding professional services to NAW Barrel)

PwC undertakes assignments for a large number of corporate and government entities in Australia and may have acted for some creditors of NAW Barrel. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of NAW Barrel in an objective and impartial manner.

The partners and staff of PPB Advisory who joined PwC from 1 August 2018 may have previously acted for some creditors of NAW Barrel. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of NAW Barrel in an objective and impartial manner.

We or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Gadens Lawyers

Nature of relationship	Reasons for believing no conflict of interest or duty
Gadens acts for the secured creditor and referred this matter to us.	We believe that this relationship does not result in a conflict of interest or duty because:
We have had previous professional relationships with a number of Gadens' staff for a number of years. We have previously undertaken formal and informal assignments referred to us by Gadens.	<ul style="list-style-type: none">• Our previous relationships with Gadens were not in relation to NAW Barrel's and Director's affairs, or related parties of NAW Barrel and/or Directors.• We have a wide referral base and Gadens is one of our many referrers of work in the past 24 months.• Referrals from solicitors, business advisors or accountants are commonplace and do not impact on our independence in carrying out our duties as Administrators.

Keith Laurence Batt (Mr Batt)

Nature of relationship	Reasons for believing no conflict of interest or duty
Andrew John Scott (Mr Scott) of our office is a bankruptcy trustee for Mr Batt who was a former director of NAW Barrel for the period 9 August 2012 and 17 August 2015.	We believe that this relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none">• Mr Batt retired as director approximately 5 years prior to our appointment.• Mr Scott is not an appointee to this administration and any conduct in the bankruptcy will not be subject to our review.• Mr Batt is not due to be discharged for at least another 3 years.

ATO (Unsecured Creditor)

Nature of relationship	Reasons for believing no conflict of interest or duty
Various Practitioners within PwC are members of panels for appointments as liquidators and bankruptcy trustees.	We believe that these relationships do not result in a conflict of interest or duty. Our previous relationship with unsecured creditors has not been and is not in relation to NAW Barrel's affairs and/or NAW Barrel's Director or related parties of NAW Barrel.

iii. Prior professional services to NAW Barrel

Neither we, nor our firm, have provided any professional services to NAW Barrel in the previous 24 months.

iv. No other relevant relationships to disclose

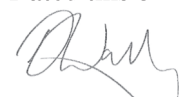
There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with NAW Barrel, an associate of the NAW Barrel, a former insolvency practitioner appointed to NAW Barrel or any person or entity that has security over the whole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

C. Indemnities and up-front payments

We have not been provided with an upfront payment in the Administration however AWH have agreed to provide funding of \$40,000 plus GST across NAW Barrel and NAW Estate.

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

Dated this 8th day of April 2020



Daniel Walley
Administrator



Martin Ford
Administrator

Note:

1. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the Australian Restructuring Insolvency & Turnaround Association (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 NAW Barrel'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*

***Appendix I Declaration
of Independence,
Relevant Relationships
and Indemnities for
NAW Estate***

Declaration of Independence, Relevant Relationships and Indemnities

**NAW Estate Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 124 393 960
(NAW Estate)**

A Practitioner appointed to an insolvent entity is required to make declarations as to:

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

From 1 August 2018, PPB Advisory merged with PricewaterhouseCoopers (PwC). As a result, the majority of PPB Advisory's partners and staff joined PwC.

This declaration is made in respect of us, the partners and staff of PwC and all members of the PwC global network in Australia.

A. Independence

We, Daniel Walley and Martin Ford of PwC, One International Towers, Watermans Quay, Barangaroo NSW 2000 have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint and several Administrators of NAW Estate in accordance with the law and applicable professional standards. The assessment included a review of PPB Advisory matters for the 24 month period prior to accepting the appointment as joint and several Administrators.

This assessment identified no real or potential risks to our independence. We are not aware of any conflicts at the time of our appointment or any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us by James Roland of Gadens Lawyers who is an advisor to Australian Whiskey Holdings Bothwell Pty Ltd (**AWH**), the secured creditor of NAW Estate. On 19 July 2019, Mr Roland had a phone conversation with Nick Charlwood of our office to discuss the background of the matter and the potential appointment of Administrators. Between 19 July 2019 and the appointment, Mr Roland, Mr Walley and Mr Charlwood had further conversations and exchanged emails in respect of the Companies which are detailed below:

- 24 July 2019 Mr Charlwood sent Mr Roland a copy of Mr Walley and Mr Ford's CVs
- 14 August 2019 Mr Roland emailed Mr Walley and Mr Charlwood requesting a fee estimate to undertake the VA of NAW Barrel and NAW Estate. The estimate was provided via email on 15 August 2019
- Between 15 August 2019 and 13 March 2020 Mr Roland, Mr Walley and Mr Charlwood had various phone conversations to discuss the status of the potential appointment
- On 17 March 2020, Mr Walley and Mr Charlwood had a teleconference with Brooke Schuhmann of AWH to discuss the mechanics of the appointment, potential timelines and proposed next steps
- On 23 March 2020, Mr Charlwood provided Mr Roland with signed consents to act as administrators

In our opinion, these meetings and discussions do not affect our independence as:

- We did not receive any remuneration for this advice
- We did not provide other information or advice to NAW Estate at all prior to our appointment
- We did not provide any other information of advice to AWH or its advisor prior to our appointment, beyond that outlined in this Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).

ii. Relevant relationships (excluding professional services to NAW Estate)

PwC undertakes assignments for a large number of corporate and government entities in Australia and may have acted for some creditors of NAW Estate. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of NAW Estate in an objective and impartial manner.

The partners and staff of PPB Advisory who joined PwC from 1 August 2018 may have previously acted for some creditors of NAW Estate. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of NAW Estate in an objective and impartial manner.

We or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Gadens Lawyers

Nature of relationship	Reasons for believing no conflict of interest or duty
Gadens acts for the secured creditor and referred this matter to us.	We believe that this relationship does not result in a conflict of interest or duty because:
We have had previous professional relationships with a number of Gadens' staff for a number of years. We have previously undertaken formal and informal assignments referred to us by Gadens.	<ul style="list-style-type: none">• Our previous relationships with Gadens were not in relation to NAW Estate's and Director's affairs, or related parties of NAW Estate and/or Directors.• We have a wide referral base and Gadens is one of our many referrers of work in the past 24 months.• Referrals from solicitors, business advisors or accountants are commonplace and do not impact on our independence in carrying out our duties as Administrators.

Keith Laurence Batt (Mr Batt)

Nature of relationship	Reasons for believing no conflict of interest or duty
Andrew John Scott (Mr Scott) of our office is a bankruptcy trustee for Mr Batt who was a former director of NAW Estate for the period 13 March 2007 and 17 August 2015.	We believe that this relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none">• Mr Batt retired as director approximately 5 years prior to our appointment.• Mr Scott is not an appointee to this administration and any conduct in the bankruptcy will not be subject to our review.• Mr Batt is not due to be discharged for at least another 3 years.

ATO (Unsecured Creditor)

Nature of relationship	Reasons for believing no conflict of interest or duty
Various Practitioners within PwC are members of panels for appointments as liquidators and bankruptcy trustees.	We believe that these relationships do not result in a conflict of interest or duty. Our previous relationship with unsecured creditors has not been and is not in relation to NAW Estate's affairs and/or NAW Estate's Director or related parties of NAW Estate.

iii. Prior professional services to NAW Estate

Neither we, nor our firm, have provided any professional services to NAW Estate in the previous 24 months.

iv. No other relevant relationships to disclose

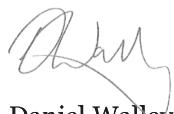
There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with NAW Estate, an associate of the NAW Estate, a former insolvency practitioner appointed to NAW Estate or any person or entity that has security over the whole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

C. Indemnities and up-front payments

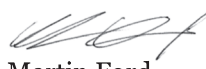
We have not been provided with an upfront payment in the Administration however AWH have agreed to provide funding of \$40,000 plus GST across NAW Barrel and NAW Estate.

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

Dated this 8th day of April 2020



Daniel Walley
Administrator



Martin Ford
Administrator

Note:

1. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the Australian Restructuring Insolvency & Turnaround Association (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 NAW Estate'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*

Appendix J Initial Remuneration Notice for NAW Barrel

Initial Remuneration Notice

NAW Barrel Holdings Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 159 847 140
(NAW Barrel)

The purpose of the Initial Remuneration Notice is to provide you with the information about how we propose our remuneration for undertaking the administration will be set.

A. Remuneration Method

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

1. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of this administration we propose that our remuneration as Joint and Several Administrators be calculated on **Time based / Hourly Rates**. This is because:

- It ensures that creditors are only charged for work that is performed
- As Administrators, we are required to perform a number of tasks which do not necessarily relate to realisations of assets for example responding to creditor enquires, reporting to ASIC and conducting investigations
- Generally, it is difficult to estimate with accuracy the total amount of fees necessary to complete all tasks required in the administration.
- Our firm has a time recording system that can produce a detailed analysis of time spent on each type by each individual staff member utilised in the administration

C. Explanation of Hourly Rates

The hourly rates charged by PricewaterhouseCoopers for remuneration are set out in the below table together with a general guide showing the qualifications and experience of staff engaged in the liquidation and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. Time is charged in 6 minute increments.

Remuneration is approved by a resolution of the creditors, a creditor's committee or a court.

PwC hourly rates as at 1 October 2018 and guide to level of insolvency classification *

Title	Description	Hourly rate (ex GST) \$
Partner/Appointee	A registered liquidator or bankruptcy trustee who is a leading practitioner with extensive experience in all forms of insolvency administrations. A senior member of management with ultimate responsibility for the conduct of the administration	720.00
Managing Director/Appointee	Generally, a registered liquidator or bankruptcy trustee with extensive experience in all forms of insolvency administrations. A senior member of the management and where a co-appointee, has responsibility for the conduct of the administration.	690.00
Director	Highly experienced in insolvency matters at a senior level, including managing complex administrations and supervising teams. Capable of deputising for the Appointees where required, and may be qualified to accept appointments in his/her own right. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.	625.00
Senior Manager	Experienced in insolvency matters with strong technical knowledge and commercial skills. Capable of supervising teams, having primary responsibility for small to medium matters, or complex aspects of larger matters. Answerable to the Appointees and/or senior team members. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.	560.00
Manager	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams and can take day-to-day responsibility of smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills. Generally reports to senior team members, or directly to the Appointees on a smaller matters.	510.00
Senior Consultant	Generally a qualified accountant with postgraduate qualifications in insolvency subjects. Assist with the planning and control of various aspects of the administration. Has day-to-day responsibility for overseeing fieldwork and can supervise staff. Has experience in larger and more complex administrations.	425.00
Consultant	Generally a qualified accountant. Assist with the planning and control of various aspects of the administration, including fieldwork under the supervision of more senior staff.	350.00
Offshore Professional	Generally a qualified accountant. Assists with planning and control of various aspects of the administrations, but is primarily responsible for completing office work under the supervision of more senior staff.	250.00
Specialist	Has specialist skills and experience in bookkeeping and other administrative tasks connected to statutory and other reporting obligations of the administration.	180.00
Administration Support	Has appropriate skills to provide administrative support to the team including high-speed and accurate document preparation and data entry, records control and management, and general data analytics.	180.00

** The above rates are reviewed from time to time. The description of each grade is a general guide only. From time to time there may be persons employed who, because of their skills and experience, are employed in positions where they may not necessarily meet all of the above qualifications.*

Future remuneration is approved subject to a maximum or cap. Sometimes the actual cost of the administration will exceed the maximum which has been approved, in which case, we may seek another resolution for additional remuneration. We will not pay any amount exceeding the maximum without this approval.

Where funds are available, we will usually pay approved remuneration at intervals not less than one month. Where funds are not available, remuneration will not be paid.

D. Estimate of Total Remuneration

We estimate that the administration will cost approximately \$40,000 to \$60,000 (exclusive of GST). We have provided a range as we are currently have limited information, unaware of the extend of tasks likely to be completed and the complexity of same. We will provide creditors with an accurate estimate of our costs in the Administrator's Report.

E. 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** – these are recovered at cost. Examples of externally provided professional service disbursements are travel, accommodation, search fees, lodgement fees, storage, outsourced printing and photocopying services.
- **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 are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. We must be satisfied that these disbursements are appropriate, justified and reasonable.

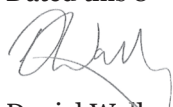
We are required to obtain creditor approval for the payment of internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below. Full details of any actual costs incurred will be provided with future reporting.

Basis of disbursement claim

Disbursements	Rate (Excl GST)
Externally provided professional services	At cost
Externally provided non-professional services	At cost
Internal disbursements	
Staff vehicle use	65 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter

Dated this 8th day of April 2020



Daniel Walley
Administrator

Appendix K Initial Remuneration Notice for NAW Estate

Initial Remuneration Notice

NAW Estate Pty Ltd
(Administrators Appointed) (Receiver and Manager Appointed)
ACN 124 393 960
(NAW Estate)

The purpose of the Initial Remuneration Notice is to provide you with the information about how we propose our remuneration for undertaking the administration will be set.

A. Remuneration Method

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

1. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of this administration we propose that our remuneration as Joint and Several Administrators be calculated on **Time based / Hourly Rates**. This is because:

- It ensures that creditors are only charged for work that is performed
- As Administrators, we are required to perform a number of tasks which do not necessarily relate to realisations of assets for example responding to creditor enquires, reporting to ASIC and conducting investigations
- Generally, it is difficult to estimate with accuracy the total amount of fees necessary to complete all tasks required in the administration.
- Our firm has a time recording system that can produce a detailed analysis of time spent on each type by each individual staff member utilised in the administration

C. Explanation of Hourly Rates

The hourly rates charged by PricewaterhouseCoopers for remuneration are set out in the below table together with a general guide showing the qualifications and experience of staff engaged in the liquidation and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. Time is charged in 6 minute increments.

Remuneration is approved by a resolution of the creditors, a creditor's committee or a court.

PwC hourly rates as at 1 October 2018 and guide to level of insolvency classification *

Title	Description	Hourly rate (ex GST) \$
Partner/Appointee	A registered liquidator or bankruptcy trustee who is a leading practitioner with extensive experience in all forms of insolvency administrations. A senior member of management with ultimate responsibility for the conduct of the administration	720.00
Managing Director/Appointee	Generally, a registered liquidator or bankruptcy trustee with extensive experience in all forms of insolvency administrations. A senior member of the management and where a co-appointee, has responsibility for the conduct of the administration.	690.00
Director	Highly experienced in insolvency matters at a senior level, including managing complex administrations and supervising teams. Capable of deputising for the Appointees where required, and may be qualified to accept appointments in his/her own right. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.	625.00
Senior Manager	Experienced in insolvency matters with strong technical knowledge and commercial skills. Capable of supervising teams, having primary responsibility for small to medium matters, or complex aspects of larger matters. Answerable to the Appointees and/or senior team members. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.	560.00
Manager	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams and can take day-to-day responsibility of smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills. Generally reports to senior team members, or directly to the Appointees on a smaller matters.	510.00
Senior Consultant	Generally a qualified accountant with postgraduate qualifications in insolvency subjects. Assist with the planning and control of various aspects of the administration. Has day-to-day responsibility for overseeing fieldwork and can supervise staff. Has experience in larger and more complex administrations.	425.00
Consultant	Generally a qualified accountant. Assist with the planning and control of various aspects of the administration, including fieldwork under the supervision of more senior staff.	350.00
Offshore Professional	Generally a qualified accountant. Assists with planning and control of various aspects of the administrations, but is primarily responsible for completing office work under the supervision of more senior staff.	250.00
Specialist	Has specialist skills and experience in bookkeeping and other administrative tasks connected to statutory and other reporting obligations of the administration.	180.00
Administration Support	Has appropriate skills to provide administrative support to the team including high-speed and accurate document preparation and data entry, records control and management, and general data analytics.	180.00

** The above rates are reviewed from time to time. The description of each grade is a general guide only. From time to time there may be persons employed who, because of their skills and experience, are employed in positions where they may not necessarily meet all of the above qualifications.*

Future remuneration is approved subject to a maximum or cap. Sometimes the actual cost of the administration will exceed the maximum which has been approved, in which case, we may seek another resolution for additional remuneration. We will not pay any amount exceeding the maximum without this approval.

Where funds are available, we will usually pay approved remuneration at intervals not less than one month. Where funds are not available, remuneration will not be paid.

D. Estimate of Total Remuneration

We estimate that the administration will cost approximately \$40,000 to \$60,000 (exclusive of GST). We have provided a range as we are currently have limited information, unaware of the extend of tasks likely to be completed and the complexity of same. We will provide creditors with an accurate estimate of our costs in the Administrator's Report.

E. 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** – these are recovered at cost. Examples of externally provided professional service disbursements are travel, accommodation, search fees, lodgement fees, storage, outsourced printing and photocopying services.
- **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 are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. We must be satisfied that these disbursements are appropriate, justified and reasonable.

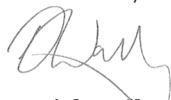
We are required to obtain creditor approval for the payment of internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below. Full details of any actual costs incurred will be provided with future reporting.

Basis of disbursement claim

Disbursements	Rate (Excl GST)
Externally provided professional services	At cost
Externally provided non-professional services	At cost
Internal disbursements	
Staff vehicle use	65 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter

Dated this 7th day of April 2020



Daniel Walley
Administrator

Appendix L Creditor rights in Voluntary Administration

Creditor Rights in Voluntary Administrations

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



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

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

A voluntary administrator 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 voluntary administrator 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:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

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

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. 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 voluntary administration, in priority to creditor claims.

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

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

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