

Australian Securities & Investments Commission
Information Processing Centre
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MORWELL VIC 3841

4 October 2016

Miss Muffin Pty Ltd ACN 149 644 619
BSF Assetco Pty Ltd ACN 167 363 831
Big Sister Group Pty Ltd ACN 167 357 539
BSF Ermington Pty Ltd (Formerly Big Sister Foods Pty Ltd) ACN 100 861 774
(All In Liquidation) (All Receivers and Managers Appointed)

Big Sister Group Holdings Pty Ltd ACN 165 984 556
(In Liquidation)

(Collectively referred to as the “the Companies”)

Report pursuant to Section 508(1)(b)(ii) of the Corporations Act 2001 (“the Act”)

As you are aware, Jason Tracy and I were appointed Joint and Several Liquidators of (“the Liquidators”) the Companies on 1 August 2014 at the adjourned second meeting of creditors following our appointment as Voluntary Administrators (“the Administrators”) on 29 April 2014.

David McEvoy and Daniel Walley of PPB Advisory were appointed Receivers and Managers (“the Receivers”) over all of the Companies except Big Sister Group Holdings Pty Ltd on 29 April 2014. The Receivers assumed control of the day-to-day undertakings of the Companies subject to their appointment from 29 April 2014 and remain in control of the Companies.

In accordance with Section 508(3) of the Act, please find below, an update on the liquidations.

1. Update since our last report to ASIC under section 508(1)(b)(ii) of the Act

Summarised below is a description of the acts and dealings of the Liquidators for the period 1 August 2015 to 31 July 2016:

- Finalisation of unfair preference investigations;
- Receive and follow up creditor enquiries by telephone and email;
- Liaise with the Receivers regarding their retirement;
- Compliance with all statutory requirements in relation to our appointment;
- Dealing with the receipts and payments and bank account maintenance; and

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- General administrative tasks.

Dividend to Creditors

Unfortunately, as per our previous report to creditors dated 23 October 2015, we do not expect a dividend to be paid to unsecured creditors of the Companies.

Administrators'/Liquidators' Remuneration

At the adjourned second meeting of creditors held on 1 August 2014, it was noted that there would be insufficient realisations to recover the majority of the time costs incurred by the Administrators. A summary of the fees approved and drawn as at 31 July 2016 in the respective Administrations/Liquidations is set out below:

Remuneration (exc. GST)	Fees approved (\$)	Fees drawn (\$)	Balance (\$)	Estimated future fees to be drawn (\$)
Miss Muffin Pty Ltd	41,972	15,048	26,924	-
BSF Assetco Pty Ltd	19,557	9,952	9,605	-
Big Sister Group Pty Ltd	19,557	9,952	9,605	-
Big Sister Group Holdings Pty Ltd	19,557	-	19,557	-
BSF Ermington Pty Ltd	92,470	78,470	14,000	14,000
Total	193,113	113,422	79,691	14,000

2. Issues Remaining in the Liquidation/Estimated Timeframe for Completion

Retirement of the Receivers

The Receivers have advised they are currently liaising with the Department of Employment (who administer the Fair Entitlements Guarantee Scheme) regarding the classification of circulating and non-circulating assets, and the payment of Receivership costs in relation to the realisation of those asset classes. This remains the only matter delaying the retirement of the Receivers, however, we have been advised that resolution on the issue is not expected before the end of 2016.

Other matters for finalisation

Below is a summary of the other acts and dealings that remain to be carried out by the Liquidators in order to complete the winding up:

- Meeting statutory and tax compliance obligations; and
- Finalisation of the Liquidation.

We estimate that the liquidation of the Companies will be finalised within the next 6-12 months.

3. Receipts and Payments

There were no receipts and payments made by the Liquidators of Miss Muffin Pty Ltd, BSF Assetco Pty Ltd, Big Sister Group Pty Ltd, or Big Sister Group Holdings Pty Ltd for the period 1 August 2015 to 31 July 2016.

A summary of the receipts and payments made in the liquidation of BSF Ermington Pty Ltd (Formerly Big Sister Foods Pty Ltd) for the period 1 August 2015 to 31 July 2016 is attached as **Annexure A**.

Should you require any further information concerning the contents of this report or the Liquidation in general, please contact Andrew Whittingham of this office on (02) 8260 4390 or at anwhittingham@deloitte.com.au.

Yours sincerely



Vaughan Strawbridge
Joint & Several Liquidator

Annexure A

**BSF Ermington Pty Ltd (Formerly Big Sister Foods Pty Ltd)
ACN 100 861 774 (In Liquidation)
Summary of Receipts & Payments for the period 1 August 2015 to 31 July 2016**

	Amount (\$)
Receipts	
Bank Interest	\$266.83
Settlement of Preferences	\$74,037.34
GST Refunds	<u>\$2,258.00</u>
	\$76,562.17
Payments	
Liquidators Remuneration	\$55,007.00
Liquidators Expenses	\$5,898.24
GST on Payments	<u>\$6,090.53</u>
	\$66,995.77
Cash at Bank 31 July 2016	<u>\$9,566.40</u>