

Australian Securities & Investments Commission  
Information Processing Centre  
PO Box 4000  
Gippsland Mail Centre  
MORWELL VIC 3841

20 May 2015

**Renovation Boys Pty Ltd (In Liquidation)**  
**ACN 137 669 099**

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

I refer to the appointment of Jason Tracy and I as Voluntary Administrators of the Company on 25 February 2014 pursuant to Section 436A of the Act.

Subsequently, on 30 April 2014, we were appointed as Liquidators by a resolution of creditors.

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

**1. Update since our last report to Creditors dated 16 April 2014**

Summarised below is a description of the acts and dealings of the Liquidator since 16 April 2014.

- Finalising sale of Company owned stock;
- Facilitating collection of third party stock;
- Liaising with security interest holders;
- Receipt and maintenance of proofs of debts;
- Prepare and hold creditors meeting;
- Receive and follow up creditor enquiries by telephone and email;
- Maintain enquiries register;
- Adjudicate and finalise retention of title claims;
- Liaise with Employees and FEG;
- Verification and payment of entitlements on behalf of FEG;
- Investigations into voidable transactions;
- Pursue recovery actions in relation to voidable transactions;
- Compliance with all statutory requirements in relation to our appointment;
- Dealing with the receipts and payments and bank account maintenance;
- General administrative tasks.

## **Statutory Reporting**

I have continued to comply with my statutory obligations set out under the Act including the lodgement of six monthly receipts and payments with the ASIC.

My investigations into the Company have been completed and as there will be a dividend of less than 50 cents in a dollar, I have prepared a detailed report to ASIC pursuant to Section 533 of the Act. This report provides advice as to whether there have been any contraventions of the Act by the Director. This includes amongst other things the conduct of the Director, his duties and whether any offences have been committed, whether the Company traded whilst insolvent, whether there has been any fraud by officers of the Company, and whether proper books and records were maintained by the Company. This report was lodged on 15 May 2015.

## **Dividend to Creditors**

Unfortunately, as per our previous report to creditors dated 16 April 2014 we do not expect a dividend to be paid to unsecured creditors of the Company.

## **Administrator's Remuneration**

At the meeting of creditors held on 30 April 2014, it was noted that there would be insufficient realisations to recover the majority of the time costs incurred by the Administrators. At that meeting the creditors passed a resolution approving the remuneration incurred up to 4 April 2014 in the amount of \$475,399.50. We do not expect to draw down the total value of approved remuneration due to the lack of funds in the liquidation. To date, a total amount of \$245,454.55 has been paid to the Administrators.

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

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:

- Finalising recovery actions in relation to uncommercial transactions;
- Making final payments in relation to FEG claims;
- Meeting statutory and tax compliance obligations;
- Obtaining tax clearance from the Australian Taxation Office;
- Finalisation of the Liquidation.

The Liquidators estimate that the liquidation of Renovation Boys Pty Limited will be finalised during 2015.

## **3. Receipts and Payments**

A summary of the receipts and payments for the period 30 April 2014 to 29 April 2015 is attached as **Annexure A**.

Should you require any further information concerning the contents of this report or the Liquidation in general, please contact Adam Edmondson of this office on (02) 9322 5513.

Yours sincerely



**Vaughan Strawbridge**  
Liquidator

## Annexure A

### Summary of Receipts and Payments for the Period 30 April 2014 to 29 April 2015

<b>Receipts</b>	<b>Total (\$)</b>
Sale of Stock	91,762.83
Miscellaneous Income	2,936.95
Cash at Bank	188,339.70
Bank Interest	438.98
Receipt of FEG Funds	213,288.54
Settlement of Preferences	18,613.67
Levy Payment	35,269.78
Trust Money	554.00
GST Payable	11,869.24
	<hr/> <b>563,073.69</b>
 <b>Payments</b>	
Refunds	11,277.42
Bank Charges	37.62
Electricity	615.59
Insurance	3,566.81
Superannuation	4,447.08
Stamp Duty	185.33
FEG Distribution	219,896.83
Legal Fees (Taxable)	67,110.00
Legal Fees (Non- Taxable)	2,902.00
Legal Disbursements	440.55
IT, Internet & Software expenses	6,039.48
Administrator's Remuneration	165,454.55
Search Fees	121.10
GST Receivable	24,290.76
GST Clearing Account	41,744.16
Withholding Tax (PAYG)	(31,422.57)
	<hr/> <b>516,706.71</b>
Balance in Hand	<hr/> <b>46,366.98</b>