



A.C.N. 090 585 434 Pty Ltd

(In Liquidation)

ACN 090 585 434

Statutory Report by Liquidator

18 April 2019

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1 Executive summary

1.1 Progress of Liquidation

As you are aware Craig Shepard and Bryan Webster, were appointed Liquidators of the Company on 21 January 2019 pursuant to Section 499 of the Corporations Act ('the Act'). At the Second Meeting of Creditors of the Company held on 21 January 2019, the creditors of the Company resolved that the Company be wound up under Section 439C(c) of the Act.

We refer to our initial report providing information for creditors dated 22 January 2019 in which we advised you of our appointment as liquidator and your rights as a creditor in the liquidation.

This report is provided in accordance with Section 70-40 of the Insolvency Practice Rules (Corporations) 2016 ('IPR'). The purpose of this report is to provide creditors with information on:

- the progress of the liquidation
- the estimated assets and liabilities of the Company
- the inquiries we have made to date relating to the winding up of the Company
- further inquiries that may need to be made
- what happened to the business of the Company
- the likelihood of a dividend being paid in the liquidation, and
- possible recovery actions.

A summary of the receipts and payments of the liquidation from 21 January 2019 to 31 March 2019 is included as Appendix 1.

If further information becomes available on the progress of the liquidation, we may distribute a further report to creditors.

2 Meeting of creditors

To date, there have been no meetings of creditors held in the Liquidation. If we receive a request for a meeting that complies with the guidelines set out in the initial information provided to you (and the ARITA information sheet attached as Appendix 2), we will hold a meeting of creditors. Otherwise, we do not intend to call a meeting of creditors at this time.

3 Remuneration of Liquidator

At this stage we will not be seeking further approval of future remuneration or internal disbursements for the liquidation following the approval by resolution of creditors for remuneration and internal disbursements at the Second Meeting of Creditors on 21 January 2019 for:

- \$125,000 (excl. GST) in respect of remuneration . approved on a time basis in accordance with the schedule, KordaMentha Rates – National – FY19 attached at Appendix 2.
- \$2,500 (excl. GST) in respect of internal disbursements

Notwithstanding, should the value of the work performed by the liquidators exceed the amount approved to date (which may occur if the liquidators identify pursuable claims for the benefit of creditors), we may seek further approval of remuneration and internal disbursements from creditors in the future.

4 Company background

4.1 History of Company

4.1.1 Company Details

Detailed below is information regarding the Company obtained from the ASIC searches as at the date of appointment.

Company details

Commencement date	17 November 1999
Registered office	28–30 Quality Drive, Dandenong South VIC 3175
Trading premises	28–30 Quality Drive, Dandenong South VIC 3175

4.1.2 Shareholder Details

Shareholder name	Number of shares held	Class of share	Beneficially held	Fully paid up
Gust Constantine & Co. Pty. Limited	40,000	Ordinary Shares	No	Yes
Andrew Robert Crank	40,000	Ordinary Shares	No	Yes
Garbootner Pty. Ltd.	40,000	Ordinary Shares	No	Yes
Lasim Holdings Pty. Ltd.	40,000	Ordinary Shares	Yes	Yes
Total	160,000			

4.1.3 Secured Creditors

Detailed below is information regarding the Company obtained from a search obtained from Personal Properties Securities Register ('PPSR') as at the date of appointment:

Security interests	Date created	PPSR charge number	Status
Macquarie Leasing Pty Ltd	30-Jan-2012	201112290303972	Motor Vehicle
Capral Limited	30-Jan-2012	201201120646556	Other Goods
Sandvik Australia Pty Ltd	30-Jan-2012	201201300042302	Other Goods
Atlas Steels Pty Ltd	11-Feb-2012	201202110033862	Other Goods
AW Distribution Pty Ltd	01-Mar-2012	201203010003876	Other Goods
Al-Ko International Pty Ltd	29-May-2012	201205290084796	Other Goods
Ultimate Laser Pty. Ltd.	03-Oct-2012	201210030056253	Other Goods
The Trustee for the TWA Trust	21-Feb-2013	201302210051934	Other Goods
Ultimate Cutting Services Pty Ltd	08-May-2013	201305080030513	Other Goods
LMC Laser Services Pty. Ltd.	25-Jun-2013	201306250041533	Other Goods
Air Liquide Australia Limited Air Liquide W.A. Pty Ltd Air Liquide Australia Solutions Pty Ltd	16-Sep-2013	201309160067320	Other Goods
Shann Australia Pty Ltd	20-Dec-2013	201312200075789	Other Goods
Apex Steel Pty Ltd	28-Jan-2014	201401280126910	Other Goods
Apex Building Products Pty Ltd Apex Buildings Products (QLD) Pty Ltd	28-Jan-2014	201401280136235	Other Goods
Concept Latch, Lock & Hinge (Aust.) Pty Ltd	22-Jul-2014	201407220051489	Other Goods
Redarc Trust	20-Nov-2014	201411200034449	Other Goods
Camec Pty Ltd	10-Mar-2015	201503100035182	Other Goods
Vulcan Steel Pty Ltd	23-Jul-2015	201507230031034	Other Goods

Actco-Pickering Metal Industries Pty Ltd	07-Sep-2015	201509070062016	Motor Vehicle
Actco-Pickering Metal Industries Pty Ltd	07-Sep-2015	201509070062028	Motor Vehicle
Capral Limited	23-Nov-2015	201511230033909	Other Goods
Camec Pty Ltd	18-Jul-2016	201607180060399	Other Goods
Surdex Sheet & Coil Pty Limited	07-Dec-2016	201612070031048	Other Goods
Southern Steel Trading Pty Limited			
Ferrocut Australia Pty Limited			
RJE Pty Limited			
Southern Steel (WA) Pty Limited			
Australian Rollforming Manufacturers Pty Limited			
Rollpress Proplate Group Pty Limited			
Steelpipes Pty Limited			
Brice Metals Australia Pty Limited			
Southern Sheet & Coil Pty Ltd			
Southern Steel Supplies Pty Ltd			
Southern Steel Group Pty. Limited			
Surdex Steel Pty. Limited			
Southern Queensland Steel Pty Limited			
Southern Steel Cash & Carry Pty. Limited			
Elliot Engineering Pty Ltd			
Fagersta Steels Pty Ltd	15-Dec-2016	201612150024860	Other Goods
Elgas Limited	01-Apr-2017	201704010066292	Other Goods
Selectlok Australia	17-Aug-2017	201708170032735	Other Goods
BOC Limited	24-Aug-2017	201708240055135	Other Goods
Centurion Fire & Rescue Equipment Pty Ltd	11-Sep-2017	201709110049217	Other Goods
Centurion Fire & Rescue Equipment Pty Ltd	28-Sep-2017	201709280055926	Other Goods
Infastech (Australia) Pty Limited	13-Dec-2017	201712130060305	Other Goods
Dotmar EPP Pty Ltd	06-Mar-2018	201803060046808	Other Goods
Centurion Fire & Rescue Equipment Pty Ltd	17-Sep-2018	201809170030063	Other Goods

4.2 Directors and officers

Detailed below is information regarding the directors and secretary of the Company obtained from the ASIC searches as at the date of appointment.

Director name	Appointment date	Cessation date
Mr Andrew Pickering	17 November 1999	Not Applicable
Mr Gregory Pickering	17 November 1999	Not Applicable
Mr Owen Walsh	17 November 1999	

(collectively referred to as 'the Directors')

Secretary name	Appointment date	Cessation date
Mr Andrew Pickering	17 November 1999	Not applicable

4.3 Events leading up to liquidation

The directors of the Company have advised us that the Company's financial position can be attributed to:

- Trading losses of the Company in the lead up to appointment.
- Mismanagement.

Our investigations indicate that the Company's financial difficulties can be attributed to:

- The growth in head office and associated costs exceeding the revenue increases which resulted in reduced margins.
- The available margins on one of the Company's major customer contracts were so thin it often resulted in goods being produced at a loss.
- Cost of Sales were increasing at a greater rate than the revenue generated, indicating an issue with contract pricing. Gross Profit margins above 31% were sustainable to generate a net profit, however, in FY16, FY17 and FY18 the gross margin produced by the Company was below this level.
- Failure to maintain internal controls and records of work. Prior to our appointment, there was no clear documentation outlining work in progress or a single person/monitoring sheet which was up to date and tracking all orders. Further, some works had been commenced without an order number.
- In addition to the above, there appears to have been a disconnect between those completing the work, and the subsequent invoicing of this work.
- There are indicators of poor management, with several third party customers advising there was an ongoing lack of communication.
- The business was under-capitalised, and a major customer had delayed the commencement of its contract which resulted in a critical shortage of working capital.
- In May 2018, the Company entered into a payment arrangement with the Australian Taxation Office ('ATO') and other customers to the point that at least 30 suppliers were had agreed to payment plans with the Company at the time of our appointment.
- Prior to the appointment of Administrators, the Company moved from invoicing once works were complete, to requesting deposits and invoicing in advance for larger customers.
- In August 2018, the Company entered into a receivables financing arrangement with Scottish Pacific in an attempt to improve its cash flow/working capital.
- In October 2018, the Company engaged Mawson Group to undertake a diagnostic review of the business, and provide recommendations of steps forward. One of these recommendations was to place the Company into Voluntary Administration. This report indicated there was likely to be a cash deficit by 27 November 2018.

4.4 The business of the Company

The nature of the business of the Company was the manufacturing of metal for ute and truck bodies, and the Company operated from a leasehold premises at 28-30 Quality Drive, Dandenong South, Victoria.

At the date of appointment, the Company employed 65 permanent staff. Bryan Webster and the Administrators' staff met with all employees across three shifts on the date of appointment.

Due to a lack of funding available to the Administrators and the consequent requirement to immediately suspend operations, 64 of the Company's employees were stood down whilst the Administrators sought to secure funding to re-commence trading in parallel to commencing the sale process for the Company's businesses.

The decision to offer employees the choice of being stood down, rather than immediately terminate their employment effective from 5 December 2018, was made in an effort to preserve both their employment and value in the business and allow for the possible assumption of priority entitlements by a purchaser of the businesses.

Following further discussions with stakeholders, the Company's operations were subsequently able to be restarted on a limited basis on 12 December 2018 with selected employees returning to work to finish one customer's work in progress funded by this party whilst the Administrators continued their efforts to sell the business as a going concern.

Despite the Administrators' best attempts to sell the business as a going concern during the Administration period, a lack of available funding and Christmas/end-of-year time constraints meant the business was unable to be sold. Accordingly, the majority of the Company's 65 employees were informed of the termination of their employment at a meeting held on 19 December 2018, with all remaining employees assisting with the limited ongoing trading being advised of the termination of their employment upon cessation of trading on 21 December 2018.

Following further negotiations with a number of parties who expressed interest in acquiring the business as a going concern during the sale campaign, the Company's business assets (comprising primarily plant and equipment, intellectual property and residual inventory) were sold in situ on 12 February 2019 for \$340,000 (excl. GST) with completion occurring on 18 February 2019. The sale required a short term licence for the purchaser to occupy the premises to be negotiated with the landlord of the Company's premises.

4.5 Books and records

Failure to maintain books and records may be relied upon by a Liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Corporations Act.

In our opinion, the Company has maintained books and records in accordance with Section 286 of the Corporations Act.

4.6 Report on Company Activities and Property

The Directors have provided a Report on Company Activities and Property ('ROCAP') to us. A ROCAP provides information on the financial position of the Company as at the date of our appointment.

A summary of the ROCAP is detailed below:

Report on Company Activities and Property	Notes	Book or cost valuation	Estimated realisable value
Interest in Land		-	-
Sundry Debtors	1	1,136,161	Unknown
Cash on Hand		-	-
Cash at Bank	2	8,000	8,000
Stock		-	-
Work in Progress	3	Unknown	Unknown
Plant and Equipment	4	658,393	375,595
Other Assets	5	10,651	10,500
Total Assets			
Less Employee Entitlements	6	(399,698)	Unknown
Less Secured Creditors	7	(719,807)	Unknown
Less Partly Secured Creditors		-	-
Less Unsecured Creditors	8	(980,104)	Unknown
Add Contingent assets	9	-	Unknown
Less Contingent liabilities	9	-	Unknown
Estimated surplus/(deficiency) subject to the costs of the Administration			Unknown

Notes

- Sundry debtors include \$0.75 million of debtors who are included in the debtor financing arrangement with Scottish Pacific. These amounts were subject to a security interest held by Scottish Pacific to secure the amount outstanding to them (see below). The amount outstanding to Scottish Pacific was fully recovered and repaid by the Administrators/Liquidators.
- The \$8,000 available on appointment was swept by the secured creditor and was not all available during the administration.
- The Directors provided no information in relation to work in progress. Our preliminary review of the Company's management systems indicates that limited records in respect of inventory and work in progress were available. A small value was recovered in relation to work in progress and inventory which was also required in order to minimise any offset claims from customers and ensure recoveries from debtors was maximised.
- Plant and equipment realisations are subject to security interests (not available to employees or unsecured creditors). An amount of \$0.66 million was included for plant and equipment in the ROCAP. These assets were ultimately realised by the Liquidators as part of the sale of business assets for \$0.34 million.
- Other assets consist of five vehicles included in the ROCAP. The estimated realisation was similar however related to two of these vehicles only. Two of these vehicles were subsequently verified as property of the directors whilst the remaining three vehicles were excluded from the sale and have been sent for auction.

Employee entitlements in the ROCAP do not include outstanding pre-appointment wages, an estimate for redundancy or PILN. Our revised estimate for outstanding employee entitlements is \$1.1 million which incorporates a value for the

outstanding wages, associated superannuation, annual leave, long service leave, PILN, superannuation on PILN and redundancy as follows:

Entitlement category	(\$)
Wages	622
Superannuation	139,035
Annual leave	186,869
Long service leave	87,981
Pay in lieu of notice	199,481
Superannuation on pay in lieu of notice	18,951
Redundancy	477,776
Total	1,110,715

- The secured debt relates to an amount owing in respect of the receivables financed by Scottish Pacific. Prior to their debt being fully repaid, Scottish Pacific retained security to the Company's pre-appointment debtors they had financed to secure their debt.
- The value for unsecured creditors provided in the ROCAP includes trade creditors only and does not include amounts outstanding to statutory creditors (e.g. \$1.38 million to the Australian Taxation Office) or \$0.05m owing to the Company's credit card provider.
- No contingent assets or liabilities were disclosed in the ROCAP or have been disclosed from discussions with the Directors.

4.7 Historical financial performance

The Company's last financial statements were prepared as at 30 June 2017, however preliminary financial accounts have been prepared to 30 June 2018 and 31 October 2018. The Company's financial accounts have not been audited. We note that monthly management accounts were prepared by the Company and the latest such accounts were prepared to 31 October 2018.

Detailed below is a summary of the comparative balance sheets and profit and loss statements of the Company, extracted from the Company's books and records, for the previous three financial years.

Profit and Loss Statement

Profit and loss statement for the years ending 30 June	FY16 \$000	FY17 \$000	FY18 \$000	YTD Oct-18 \$000
Sales	11,244	12,718	10,755	1,455
Other income	7	60	1	0
Less: Cost of Goods Sold	(7,809)	(9,610)	(8,440)	(1,114)
Gross Profit	3,443	3,167	2,317	341
Expenditure				
Other employee costs	(2,076)	(2,230)	(2,667)	(476)
Office costs	(172)	(170)		
Rent	(406)	(406)		
Sales and marketing	(254)	(226)		
Consultant fees	(97)	(153)		
Depreciation and amortisation	(125)	(118)	(118)	(17)
Other expenses	(354)	(345)	(1,326)	(191)
Total Expenses	(3,484)	(3,647)	(4,111)	(684)
Profit/(loss) before income tax	(41)	(480)	(1,794)	(343)

Profit and loss statement for the years ending 30 June	FY16 \$000	FY17 \$000	FY18 \$000	YTD Oct-18 \$000
Income tax	12	141		
Profit/(loss) after income tax	(29)	(339)		

Balance Sheet

Balance sheet as at 30 June	FY16 \$000	FY17 \$000	FY18 \$000*	YTD Oct-18 \$000*
Current assets				
Cash	376	422	148	65
Trade and other receivables	1,326	1,983	977	1,104
Stock on hand	665	627	111	185
Work in progress	276	177	190	254
Prepayments	22	55	3	3
Deferred Tax Benefit	114	255	257	257
Other			5	5
Non Current assets				
Unsecured loans	1	-	-	-
Plant and equipment	1,807	1,809	1,812	1,812
Motor vehicles	184	184	184	184
Less: Accumulated depreciation	(1,200)	(1,317)	(1,435)	(1,469)
Intangible assets	989	987	984	984
Total assets	4,560	5,180	3,236	3,384
Current liabilities				
Trade creditors	(961)	(1,553)	(1,045)	(1,121)
Other creditors	(981)	(1,479)	(1,557)	(2,051)
Employee Benefits	(57)	(73)	(93)	(64)
Other			(1)	(423)
Non-current liabilities				
Line of Credit	(250)	(250)	(150)	-
Loans	(147)	-	-	-
Total liabilities	(2,396)	(3,355)	(2,846)	(3,659)
Net assets/(liabilities)	1,825	2,164	390	(275)

* These are summarised management accounts and have not been audited or verified.

The Company's financial statements disclose the following:

- the Company's working capital decreased considerably over the period from FY16 to FY18, from \$0.8 million to a deficiency of \$1.0 million. This was mostly due to a significant decline in trade and other receivables.

- As a result of the reduced receivables balance, the net asset position of the Company deteriorated significantly over the same period, from a net asset position of \$2.2m in FY16 to a net asset deficiency of \$0.4 million in FY18.
- As indicated in the table below, there was a notable decline in gross profit margin from 35.7% in FY15 to 21.3% in FY18. Historically, a gross profit margin which exceeds 31% has correlated with a favourable EBITDA.

APMI – historical high-level financial overview

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Sales	\$7.8m	\$8.4m	\$10.5m	\$10.9m	\$9.7m	\$10.9m	\$11.2m	\$12.7m	\$10.8m
Gross Profit	\$2.9m	\$2.8m	\$3.3m	\$3.6m	\$3.8m	\$3.9m	\$3.4m	\$3.2m	\$2.3m
GP%	36.92%	33.61%	31.17%	33.35%	34.96%	35.72%	30.59%	25.47%	21.30%
EBITDA	\$1.1m	\$1.1m	\$0.8m	\$1.3m	\$1.0m	\$0.9m	(\$0.04m)	(\$0.2m)	(\$1.6m)

- Management have indicated that a contributing factor to the decline in margin was the acquisition of the Pioneer camper trailer business by the Company in or around FY15 (subsequently divested in FY18). Further investigations into the impact of this acquisition and divestment will be conducted and communicated to ASIC accordingly.

It is apparent from the Company's financial statements that only a substantial capital injection, review of pricing and restructure of the business would have enabled the Company to continue in operation.

5 Asset realisations

A summary of the assets realised since the commencement of the Administration on 5 December 2018 or expected to be realised is detailed below:

Asset realisations	Note	Realised	Expected Realisations	Total
Cash at bank	1	8,003	0	8,030
Trade debtors	2	973,428	38,768	1,012,196
Less Secured Creditor (Scottish Pacific)	2	(752,993)	0	(752,993)
Net trade debtors	2	220,435	38,768	259,203
Sale of business assets:	3			
Plant and Equipment		306,000	0	306,000
Intellectual Property		17,000	0	17,000
Inventory		17,000	0	17,000
Total sale of business assets		340,000	0	340,000
Sales from trading		73,288	0	73,288
Less: Cost of trading				
Wages		(48,666)	0	(48,666)
Supplier payments		(34,228)	0	(34,228)
Utilities		(8,276)	0	(8,276)
Other		(7,625)	0	(7,625)
Outcome from trading	4	(25,506)	0	(25,506)
Other Realisations:				
Plant and Equipment		6,000	6,000	12,000
Work in Progress		178,212	0	178,212
Preference recoveries		0	TBC	TBC
Insolvent trading action		0	TBC	TBC
Total net asset realisations before costs of administration		727,684	TBC	TBC

Asset realisations	Note	Realised	Expected Realisations	Total
Less: Costs of administration:				
Administrators remuneration & internal disbursements to 21 January 2019				
Assets (including sale of business)		(112,393)	0	(112,393)
Creditors		(30,695)	0	(30,695)
Employees		(46,768)	0	(46,768)
Statutory Compliance		(39,915)	0	(39,915)
Trading		(71,580)	0	(71,580)
Administration & Risk Mitigation		(48,105)	0	(48,105)
Internal Disbursements		(7,817)	0	(7,817)
Total Administrators remuneration and internal disbursements		(357,273)	0	(357,273)
Administrators Legal fees		(109,599)	0	(109,599)
Insurance		(13,690)		(13,690)
Other non-trading costs of administration		(5,346)	0	(5,346)
Available for Priority Claims (before costs of Liquidation)		241,236	TBC	TBC

Notes:

1. Cash at bank of \$8,003 was swept by the company's bank and offset against a residual equipment finance exposure
2. Trade debtors were financed by Scottish Pacific Business Finance ('Scottish Pacific'). The amount to Scottish Pacific was fully repaid from debtors recovered during the Administration and Liquidation.
3. Following further negotiations with a number of parties who expressed interest in acquiring one or both the Company's businesses as a going concern during the sale campaign, the Company's business assets (comprising primarily plant and equipment, intellectual property and residual inventory) business were as sold in situ on 12 February 2019 for a total \$340,000 (excl. GST) with completion occurring on 18 February 2019. The sale required a short-term licence for the purchaser to occupy the premises to be negotiated with the landlord of the Company's premises.
4. The outcome from trading (before Administrators costs) shows a net cash loss of \$25,506. It is important to note that these costs were necessary in order to avoid substantially diminishing other realisations (such as recovery of trade debtors and work in progress) as well as supporting the sale of business.

6 Key investigations

6.1 Overview

As Liquidators of the Company, we are required to investigate the affairs of the Company. To date, we have conducted preliminary investigations. The purpose of these preliminary investigations is to identify matters which require more detailed review, as well as determining any causes of action and other potential sources of recovery, such as loan accounts, that might be available for the benefit of creditors of the Company.

We have also considered whether there are transactions where money, property or other benefits may be recoverable as Liquidator under Part 5.7B of the Corporations Act. The preliminary investigations have focused on several areas pertaining to the following potential conduct:

- unfair preference payments
- uncommercial transactions
- unfair loans
- the liability of the directors for insolvent trading
- the liability of a holding company for insolvent trading by its subsidiaries.

A liquidator may be able to recover on behalf of a company, compensation for any loss suffered by a company as a result of any breaches of duties owed to it by its directors and/or the holding company.

As our investigations are at a preliminary stage, we are not currently in a position to provide any definitive conclusions about potential inappropriate conduct, or breaches of legislation that may have been committed, or amounts of money that may be recoverable. Accordingly, this report contains our preliminary views.

From our investigations to date, there is evidence to indicate that the Company may have traded whilst insolvent for a period of time and entered into certain transactions that may be voidable against a liquidator (these are discussed further in Sections 6.4 and 6.5 below). Further investigations into whether the provisions of Sections 180, 181 and 182 of the Act may have also been breached are required.

6.2 Approach to preliminary investigations

Throughout our preliminary investigation, we:

- analysed and where required, maintained the integrity and security of the IT systems of the Company. We were required to take immediate steps to stop any intrusions into the Company's IT systems
- undertook a computer forensic process that included securing devices including:
 - computer servers
 - desktop and laptop computers and their hard disk drives
- acquired the images and then indexed a number of the above devices to allow us to undertake electronic analysis of data and electronic files.

Further to the computer forensic aspects outlined above, we also:

- held discussions with the Directors of the Company
- held discussions with key employees, including the Financial Controller
- identified, reviewed, reconstructed where required, and analysed financial information in both hard copy and electronic form
- undertook searches of various publicly available databases, including ASIC and Office of State Revenue records
- spoke with various external parties, including suppliers of goods and services and customers of the Company
- identified, reviewed and retrieved archived books and records held at both the Company's offices and off-site storage, primarily comprising invoices received and paid, bank statements and information on payment plans with creditors.

6.3 Searches

A property search in the state of Victoria has been carried out with a view to determine if the Company is the registered owner of any property. The property search revealed the Company owns no property in Victoria.

The Directors of the Company have indicated it is the registered owner of the following motor vehicles:

Motor vehicle model	Registration state
Isuzu Truck - PPSM	Victoria
Holden Rodeo – TSB 02	Victoria
Ford Ranger – TSB 07	Victoria
Triton GLX – YMS 347	Victoria
Holden Rodeo – TSB 03	Victoria

6.4 Voidable transactions

As the Company has been placed into liquidation, certain transactions may be investigated. These include:

- unfair preferences
- uncommercial transactions

- unfair loans.

6.4.1 Unfair preferences

Various provisions of the Corporations Act enable the Liquidator to claw back certain payments that were made prior to the Company being wound up. These transactions are referred to as unfair preferences where creditors received from the Company, in relation to an unsecured debt owed to the creditor, a greater amount than the creditor would have received in relation to the debt in the winding up of the Company. The Liquidator can review transactions between the periods 5 June 2018 (being six months prior to the date the winding up application was filed) to 5 December 2018.

A preliminary review of the Company's records indicates that during the period 5 June 2018 and 5 December 2018 the Company entered into a variety of payment arrangements with statutory, trade and other creditors and it is possible that many of these payments could be classified as unfair preference payments. Amongst the payments made during this period that warrant further scrutiny are a total \$358,000 paid to the Australian Taxation Office under a payment plan commenced in early June 2018, and a total of \$284,873.86 paid to trade and other creditors.

6.4.2 Uncommercial transactions

An uncommercial transaction is a transaction that a reasonable person would not have entered into. We are unaware of any uncommercial transactions entered into by the Company.

6.4.3 Unfair loans

Essentially an unfair loan is a loan agreement where the consideration is considered to be excessive. We are unaware of any unfair loans entered into by the Company.

6.5 Insolvent trading

Directors can be held personally liable for the Company debts. The Corporations Act provides that Directors owe a duty of care not to incur debts at a time when the Company is insolvent or would become insolvent by incurring the debt (Section 588G). If there are reasonable grounds for suspecting that the Company would become insolvent, then the Directors can be held personally liable for any debts incurred after that time.

The Corporations Act provides that a Liquidator may seek to recover compensation for such debts incurred from the Directors of the Company.

Further investigations in relation to a potential claim for insolvent trading will need to be undertaken and we advise creditors that such proceedings may often be drawn out and involve significant cost. Creditors should also be aware that in view of the decision of the Federal Court in *Re: ACN 007 537 000 Pty Ltd (In Liquidation): Robert Colin Parker 1997 1264 FCA*, any successful claim may be set-off by the Directors against amounts due to that individual by way of unsecured advances or loan account. In this regard, we note that the Company's Directors have not lodged proofs of debt in the administration.

Results of preliminary investigations

Date of insolvency

Based upon our preliminary investigations to date, a precise date of insolvency has not been determined, however, the earliest indicator of insolvency identified to date is 4 June 2018 which is the date the Company defaulted upon a payment arrangement with the Australian Taxation Office entered into in late May 2018. Whilst further investigations are required, it is likely at this stage that the date of insolvency will be proximate to this date as the earliest indicator of insolvency we have identified so far.

Other indicators of insolvency

A list of common features in insolvent situations has been established by case law precedent. These are included in the below table together with an indication as to whether each feature was present in the Company's circumstances:

Feature	Present in the Company?
Continuing losses	Y
Liquidity Ratios below one	Y

Feature	Present in the Company?
Overdue Commonwealth and State taxes	Y
Employee superannuation payments not up-to-date	Y
Poor relationship with financiers	N
No access to alternative financing	N
Inability to raise further equity capital	N
Suppliers placing company on Cash on Delivery ('COD'), or otherwise demanding payments before resuming supply	Y
Deterioration in creditors unpaid outside trading terms	Y
Special arrangements with selected creditors	Y
Solicitors' letters, summonses, judgements or warrants issued against the company	Y
Payments to creditors of rounded sums not reconcilable to specific invoices	Y
Inability to produce timely and accurate financial information to display the company's trading performance and financial position and make reliable forecasts	N

As can be seen from the above table, there are a number of other indicators of insolvency present in the case of the Company.

6.5.1 Defences

The Corporations Act provides a number of possible defences to Directors to a claim for insolvent trading. These defences are:

- at the time the debt was incurred, the Directors had reasonable grounds to expect and did expect that the Company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time
- at the time the debt was incurred, the Directors had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the Company's solvency and that person was fulfilling that responsibility
- the Directors through illness or some other good reason were not taking part in the management of the Company at the time the debt was incurred
- the Directors took all reasonable steps to prevent the Company from incurring the debt.

6.5.2 Safe Harbour

In September 2017, Australia introduced new laws relating to insolvent trading liability for company directors. The new Safe Harbour laws offer protection from liability for debts, by providing a carve out if the directors can show that the debts were incurred as part of them pursuing a course of action that was reasonably likely to result in a better outcome than the appointment of an administrator or liquidator of a company. The Safe Harbour regime is aimed at encouraging directors and officers to pursue rescue plans likely to result in better outcomes, rather than placing an insolvent company immediately into external administration.

In mid-October 2018, the directors of the Group engaged advisors to complete a diagnostic review and recommend options available to the Company. The Company's legal advisors were subsequently instructed to provide advice on the options available to the Company.

Creditors should note that in seeking to rely upon the provisions, directors of a company do not have a burden of proof but bear an evidential burden to establish that Safe Harbour applies. It is up to a liquidator to show on the balance of probabilities that the course of action taken was one not reasonably likely to lead to a better outcome.

6.5.3 Timing of insolvency

The Corporations Act states the Company is considered to be solvent if, and only if, the Company is able to pay its debts as and when they become due and payable. A Company that is not solvent is insolvent. Accordingly, the test for insolvency is not a balance sheet test but rather a cash flow test.

6.5.4 Results of investigations

Based upon our preliminary investigations to date, a precise date of insolvency has not been determined, however, the earliest indicator of insolvency identified to date is 4 June 2018 which is the date the Company defaulted upon a payment arrangement with the Australian Taxation Office entered into in late May 2018. Whilst further investigations are required, it is likely at this stage that the date of insolvency will be proximate to this date as the earliest indicator of insolvency we have identified so far.

Based on our investigations, the Company appears to have had difficulty in paying its debts as and when they became due and payable from around June 2018 as evidenced by the default on the ATO payment arrangement.

We also note our previous comments that the absence of proper books and records give rise to a presumption of insolvency.

Any claim for insolvent trading against the Directors of the Company, however, would need to be assessed on commercial grounds. From our preliminary investigations, it does not appear that the Directors have any assets of any substance that may be recovered if an insolvent trading claim was successfully pursued. In addition, the Directors may have a significant unsecured claim against the Company, which would need to be assessed prior to taking any action.

As stated earlier, the Corporations Act provides Directors with a number of defences to a claim for insolvent trading. We are unable to comment, at this stage, as to whether they would have any defences. We note that tax and employee superannuation obligations being up to date is a pre-requisite for Safe Harbour protection (refer to Section 6.5.2 of this report). As the Company has failed to pay both outstanding BAS obligations with the Australian Taxation Office and employee superannuation entitlements as and when they fell due, this is likely to limit the directors' ability to rely on Safe Harbour protection.

6.5.5 Further inquiries

The following further inquiries may need to be undertaken to finalise our investigations and determine whether any recovery actions should be taken:

- Further analysis of company records to establish the likely date of insolvency
- Further investigations to assess whether the Company has traded whilst insolvent and whether a recoverable claim for the benefit of creditors can be established (including investigations into the Directors' personal financial positions).

6.5.6 Funding of further investigations

In relation to pursuing voidable transactions and insolvent trading, money for the recovery of such actions would come from the assets of the Company. If there were insufficient funds from the assets of the Company, alternative options are:

- Funding from creditors of the Company. If funding was received from creditors, section 564 of the Act provides the Court with the power to make orders in favour of creditors who have provided an indemnity for costs of litigation or costs of the liquidator, where those creditors may be given an advantage over other creditors in consideration of the risk assumed by creditors. An advantage may include the distribution of some or all of the net proceeds from that action that was funded to the creditor that provided the funding or indemnity in priority to creditors with whom that creditor would normally be ranked.
- Funding from a litigation funder. A litigation funder is an organisation that provides funds for the pursuit of legal actions. The funding typically covers the costs of lawyers, barristers and the external administrator and provides an indemnity for any adverse cost order if the legal action is unsuccessful. A litigation funder only takes on actions that it considers have a high probability of success and are likely to result in a substantial return. The agreement with the litigation funder usually provides for a substantial amount of any return to be paid to them. We do not consider it likely that a litigation funder would provide funding to this liquidation.
- ASIC's Assetless Administration Fund – this Fund finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets, where it appears that enforcement action may result from the investigation and report. A particular focus of the fund is to curb fraudulent phoenix activity. Based on the potential recoveries outlined above, it is unlikely that an application for funding from the Assetless Administration Fund would be successful and accordingly, we do not intend to make an application.
- Fair Entitlements Guarantee Recovery Program – this program provides funding for pursuing recovery proceedings, including litigation, to increase assets available to creditors in the winding up where there have been amounts advanced under FEG. We have reviewed the criteria and do not consider that an application for funding would be successful and accordingly, we do not intend to make an application.

It would be appreciated if any creditor would advise us if they would be willing to fund any recovery actions.

6.6 Offences

Our investigations to date have revealed potential pre-appointment contraventions of the following directors' fiduciary duties under the Corporations Act:

- Section 180 Care and diligence – civil obligation only
- Section 181 Good faith – civil obligations
- Section 181 Use of position – civil obligations
- Section 183 Use of information – civil obligations
- Section 184 Good faith, use of position and use of information – criminal offences

If a breach is proved to have been committed by the Director, then a civil or a criminal penalty could be imposed.

6.7 Company officers' personal financial position

In determining the recoveries from a Company's officer, it is necessary to establish the officer's capacity to pay any judgement claim. We wrote to all directors of the Company on 5 December 2018, requesting details of the directors' assets and liabilities. To date we have yet to receive a response from the directors providing this information. Based upon public our preliminary investigations we have identified the following:

6.7.1 ASIC searches

A search of the ASIC's database for the directors indicates that they hold the following positions.

Director	Entity	ACN	Position
Andrew Pickering	Gust Constantine & Co. Pty Limited	005 839 798	Current Director and Current Secretary
	Millsea Pty Ltd	079 080 130	Current Director
	Lanvan Pty Ltd	005 836 073	Current Director and Current Secretary
Gregory Pickering	Garbootner Pty Ltd	006 143 326	Current Director and Current Secretary
	Millsea Pty Ltd	079 080 130	Current Director and Current Secretary
Owen Walsh	Bluelark Pty Ltd	010 545 721	Current Director
	Lasim Holdings Pty Ltd	007 385 560	Current Director and Current Secretary

6.7.1 Motor vehicle searches

We have requested details of any motor vehicles owned by the directors. This information has yet to be provided in whole however we note that the following vehicles used in the Company's operations are owned by certain directors of the Company:

Motor vehicle model	Registration state
2010 Ford Ranger – TSB 01 (Andrew Pickering)	Victoria
2008 Nissan Navara – 1JN 2KL (Greg Pickering)	Victoria

6.7.2 Real property searches

Property searches were undertaken for each director with the results summarised in the table below. Searches were conducted solely in respect of the directors of the Company and any property held in a partner's name would be excluded from the results.

Director name	Search results
Andrew Robert Pickering	No results
Gregory George Pickering	No results

Director name	Search results
Owen Graham Walsh	Joint proprietor of a property in Yarrawonga. This property is mortgaged to a major bank and has a caveat registered by another financier. Further investigation is required if litigation is commenced.

Our investigations have also revealed that the directors are each members (with other individuals) of the APMI Partnership which owns the premises at 28–30 Quality Drive, Dandenong South from which the Company operated under a lease. We understand that the property has recently been sold with settlement due to occur in mid-2019. Further investigation is required if litigation is commenced.

6.7.3 Personal guarantee claims

We are aware of the following personal guarantee claims.

Name	Nature	Amount
Scottish Pacific Business Finance	Receivables finance facility provided to the Company	\$719,807.16
Commonwealth Bank of Australia	Equipment finance provided to the Company	\$39,567.00
Commonwealth Bank of Australia	Equipment finance provided to the Company	\$14,135.00

We requested details of any other personal guarantee claims made by the directors and were advised there were none.

6.8 Limitation of investigations

The opinion outlined above is based on investigations undertaken by our office into the Company's affairs, business and financial position. Our investigations have been based on the following information:

- representations of Directors of the Company
- discussion with Company employees where possible
- the details of the Company's assets and liabilities as established by our office
- the books and records of the Company which have been written up to record transactions of the Company that have been made available to us.

If creditors are aware of any additional information that may assist our investigations, they should contact this office in writing as soon as possible.

6.9 Offences in relation to the Company – Section 533

In relation to any offences that may have been committed by the Directors of the Company, as discussed in this section of this Report, we will be reporting these to ASIC under Section 533 of the Corporations Act.

7 Likelihood of a dividend

We anticipate that a dividend to priority employee creditors may be distributed in liquidation however at this stage, we are unable to quantify the amount of such a dividend. The estimated amount and timing of any dividend to creditors under the winding up of the Company is contingent on:

1. the outcome of asset realisations
2. the outcome of potential recoveries relating to possible insolvent trading, preference payments and voidable transactions

We consider it unlikely there will be a return to unsecured creditors.

7.1 Timing

We are unable to provide any guidance at this stage on when a dividend (if possible) will be paid to either priority or unsecured creditors.

Prior to the payment of dividend, you will be advised of the intention to declare a dividend and be invited to lodge a proof of debt if you have not already done so or if you wish to alter the proof of debt that you have previously lodged. This will formalise your claim in the liquidation. This process is used to determine all claims against the Company.

8 Outstanding matters

The following matters still need to be completed and further inquiries made prior to the finalisation of the liquidation:

- Realisation of the remaining assets
- Liaising with FEG for verification of employee entitlements
- Finalise investigations and report to ASIC
- Pursue any recovery actions that have reasonable prospects of success if there are funds available or funding is received
- Distribution to creditors (where possible)
- Other administrative requirements.

It is expected that the liquidation will be completed within nine months. However, completion may be delayed if any of the following occur:

- Recovery actions are pursued
- ASIC commences litigation against an officer of the Company
- Litigation is commenced against the Company
- There are unclaimed monies from any distribution.

9 Further information available to creditors

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au.

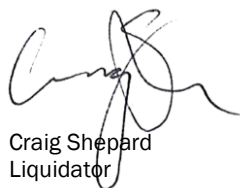
ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

Creditors requiring further information regarding the liquidation can contact Chelsea Rowe on (03) 9908 8917 or by email at crowe@kordamentha.com.

Dated: 18 April 2019



Bryan Webster
Liquidator



Craig Shepard
Liquidator

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Appendix 1 – Summary of receipts and payments for the period to 31 March 2019



Receipts and Payments Summary By Account: PMI434 - A.C.N. 090 585 434 PTY LTD (In
CVL, VA, Bank, Cash and Cash Investment Accounts: To: 31/03/2019 (Gross Method)

Type	Account	GST	Total
TRADING RECEIPTS			
	Bank Interest		31.41
	Sales	28,359.06	311,949.62
		28,359.06	311,981.03
TRADING PAYMENTS			
	Petty Cash		80.00
	Administration Services	(407.23)	(4,479.58)
	Annual Leave		(2,536.25)
	Bank Charges	(2.28)	(51.08)
	Freight Inwards	(17.00)	(187.00)
	Fuel		(20.00)
	Hire & Leasing	(218.00)	(2,398.00)
	Insurance		(12,836.09)
	Legal Fees	(10,930.60)	(120,236.60)
	Legal Fees - Disbursements	(29.37)	(323.06)
	Long Service Leave		(150.61)
	PAYG CONTROL (Trading): PAYG Paid (Received)		(5,630.00)
	PAYG CONTROL (Trading): PAYG Withheld		6,616.00
	Petty Cash		(80.00)
	Ransom Payments - Project B	(416.05)	(4,576.55)
	Ransom Payments - Project D	(2,000.00)	(22,000.00)
	Redundancy		(2,926.00)
	Repairs & Maintenance		(441.01)
	Subcontractors		(1,305.00)
	Sundry Expenses	(175.00)	(1,925.00)
	Superannuation		(7,241.95)
	SUPERANNUATION CONTROL (Trading): Superannuation Withheld		3,402.03
	Suppliers - Project B	(576.93)	(6,346.23)
	Transport / Courier	(9.00)	(99.00)
	Utilities	(752.37)	(8,275.92)
	Wages & Salaries		(35,810.83)
		(15,533.83)	(229,777.73)
	Net Trading Receipts and Payments	12,825.23	82,203.30
NON-TRADING RECEIPTS			
	Accounts Receivable (Pre-Appointment Debtors)		931,509.93
	Merchant Fee Refund		152.38
	Other Fixed Assets		18,700.00
	Plant and Equipment	30,600.00	336,600.00
	Stock/Inventory on Hand	2,900.00	50,600.00
		33,500.00	1,337,562.31
NON-TRADING PAYMENTS			
	Accounts Receivable (Pre-Appointment Debtors)	(96.00)	(1,056.00)
	Appointee Disbursements	(781.75)	(8,599.20)
	Fees: Appointee Fees	(34,945.50)	(384,400.50)
	GST CONTROL: BAS/IAS truncation		(0.46)
	GST CONTROL: GST Paid (Received)		(25,569.54)
	Other Government Charges		(40.00)
	Other Property Expenses	(25.60)	(281.60)
	Plant and Equipment	(200.00)	(2,200.00)
	Secured Creditors (Fixed): Claims		(702,733.52)
	Secured Creditors (Floating): Claims		(7,285.66)
	Sub-contractors	(105.60)	(1,161.60)
		(36,154.45)	(1,133,328.08)

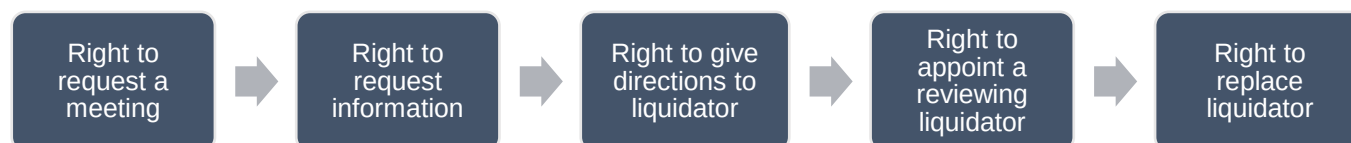
Net Non-Trading Receipts and Payments	(2,654.45)	204,234.23
Net Receipts (Payments)	10,170.78	286,437.53

Appendix 2 – ARITA information sheet



Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

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

A liquidator 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 liquidator 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:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

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

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. 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.

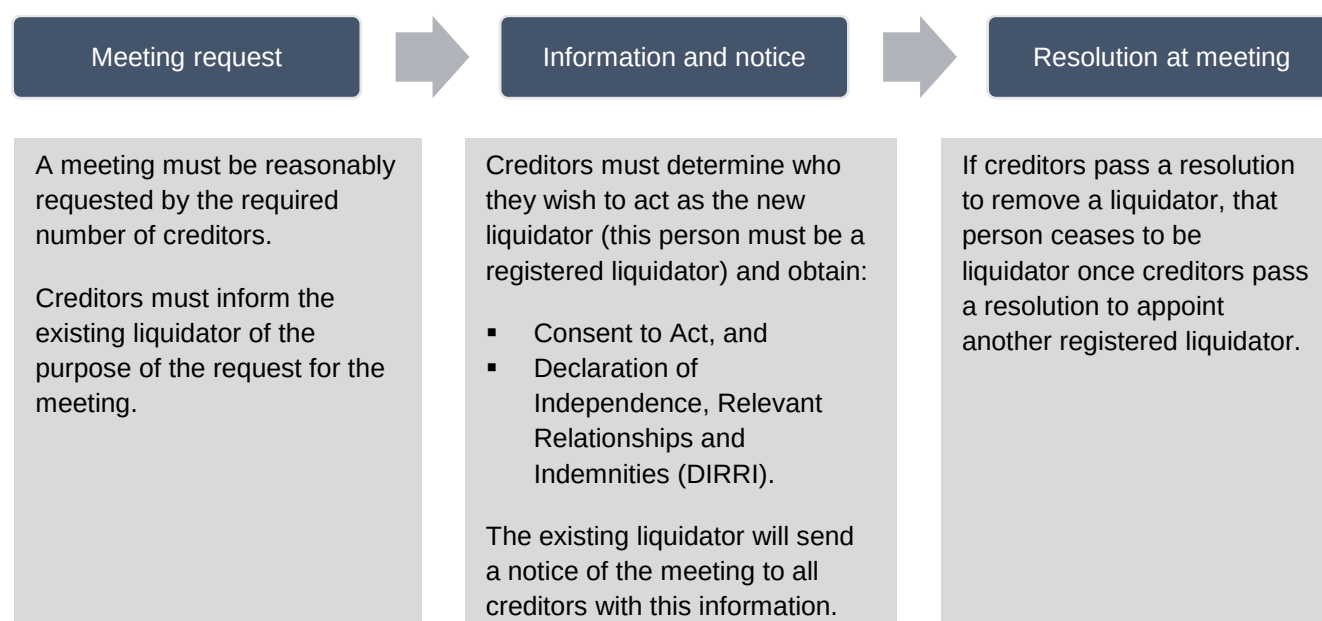
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



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

Appendix 3 – KordaMentha FY19 Rates



KordaMentha rates

National

Applicable from 1 July 2018

FY 2019

Classification	\$ per hour*
Principal Appointee/Partner/Executive Director	725
Director	675
Associate Director 1	625
Associate Director 2	575
Manager	525
Senior Executive Analyst	475
Executive Analyst	425
Senior Business Analyst	375
Business Analyst	325
Administration	150

**Exclusive of GST*

KordaMentha disbursement policy

Disbursements incurred from third party suppliers are charged at the cost invoiced. KordaMentha does not add any margin to disbursements incurred through third parties.

There are no charges for internal KordaMentha disbursements, such as internal photocopy use, telephone calls or facsimiles, except for bulk printing and postage that is performed internally, which are calculated on a variable cost recovery basis.

In relation to any employee allowances, being kilometre allowance and reasonable travel allowance, the rate of the allowance set by KordaMentha is at or below the rate set by the Australian Taxation Office.

If a KordaMentha data room is utilised, the fee will comprise an initial setup fee and then a fee based on the duration and size of the data room.

Certain services provided by Forensic Technology may require the processing of electronically stored information into specialist review platforms. Where these specific Forensic Technology resources are utilised, the fee will be based on units (e.g. number of laptops), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

GST is applied to disbursements as required by law.

KordaMentha disbursement internal rates and allowances

Description	Charge*
Photocopying, printing (general)	\$0.06 per page
Envelopes and postage (varies due to size and weight)	\$1.45 to \$2.40 per envelope
Travel Reimbursement	\$0.60 per kilometre
Meal per diem, etc.	Up to \$92.70 per day per staff member (unless other arrangements made)
Dataroom fee (varies based on MB size)	See detail below

*Exclusive of GST, reviewed annually on 1 July

Dataroom fee – Size (MB)	Charge per month*
0–300	\$1,000
300–1000	\$1,000 + \$2.50/MB
1000–5000	\$2,750 + \$1.25/MB
5000+	\$7,750 + \$0.60/MB

*Exclusive of GST, reviewed annually on 1 July

KordaMentha classifications

Classification	Guide to level of experience
Principal Appointee/Partner/ Executive Director	Registered/Official Liquidator/Trustee, his or her Partners. Specialist skills brought to the administration. Generally in excess of 10 years' experience.
Director	More than eight years' experience and more than three years as a Manager. Answerable to the appointee, but otherwise responsible for all aspects of an administration. Controls staffing and their training.
Associate Director 1	Six to eight years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Associate Director 2	Five to seven years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Manager	Four to six years' experience. Will have had conduct of minor administrations and experience in control of one to three staff. Assists with the planning control of medium to large administrations.
Senior Executive Analyst	Three to four years' experience. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Executive Analyst	Two to three years' experience. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Business Analyst	Graduate with one to two years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Business Analyst	Undergraduate or graduate with up to one year experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	Appropriate skills, including books and records management and accounts processing particular to the administration.