

## VOLUNTARY ADMINISTRATORS' FIRST REPORT TO CREDITORS

TOWN TAVERN BLACKTOWN PTY LIMITED ACN 122 883 872 IN ITS CAPACITY AS TRUSTEE FOR TOWN TAVERN TRUST

(ADMINISTRATORS APPOINTED) ('THE COMPANY')

Date of Report:	7 March 2024
Administrators:	Duncan Clubb and Andrew Sallway
Meeting of Creditors:	Monday, 18 March 2024 at 3:00pm (AEDT) via webinar
Contact Person:	Margie Lutvey (02) 8264 6565 Margie.lutvey@bdo.com.au



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## GLOSSARY OF TERMS

Abbreviation	Description
Administrators	Duncan Clubb and Andrew Sallway
AEDT	Australian Eastern Daylight Savings Time
ASIC	Australian Securities & Investment Commission
ATO	Australian Taxation Office
BAS	Business Activity Statement
BDO	BDO Business Restructuring Pty Ltd
FEG	Fair Entitlements Guarantee
GST	Goods and Services Tax
PAYG	Pay As You Go
PPSR	Personal Property Securities Register
ROCAP	Report on Companies Activities and Property
The Act	Corporations Act 2001
SGC	Superannuation Guarantee Charge
The Company	Town Tavern Blacktown Pty Ltd ACN 122 883 872 as Trustee for Town Tavern Trust

## ATTACHMENTS

Annexure	Description of document
A	Declaration of Independence, Relevant Relationships and Indemnities
B	Notice of meeting; proxy form and proof of debt
C	Information Sheet - Creditor Rights in Voluntary Administration
D	Initial Remuneration Notice

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## 1. EXECUTIVE SUMMARY

On 6 March 2024 Andrew Sallway and I, Duncan Clubb, were appointed Joint and Several Administrators of the Company by the secured creditor pursuant to s436C of the Corporations Act. This report summarises the initial implications of the appointment for creditors, and background to the appointment including:

- The Company was registered on 28 November 2006 and operates from Town Tavern Central Plaza, Shop CW11/10 David Lane, Blacktown NSW 2148.
- The Company operated the licenced venue “Phoenix Town Tavern”.
- Shortly after the appointment of the Voluntary Administrators, Ankura Consulting were appointed as Receivers and Managers to the Company on 6 March 2024 by secured creditor Global Loan Agency Services Australia Specialist Activities Pty Limited.
- The Receivers and Managers are in control of the Company and are continuing to operate the Company on a business-as-usual basis.
- A summary of the Company’s assets and liabilities has been requested from the Directors and will be included in our second report.
- A meeting of the Company’s creditors has been convened for 3:00pm (AEDT) on Monday, 18 March 2024 via webinar. Please see section 4 below for more details.
- Creditors wishing to attend should complete the Proof of Debt and Proxy forms via the Link Market Services portal. Creditors have been emailed portal log in details. Please contact Margie Lutvey of this office if you require access to the portal on [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au).
- Creditors who believe they have a retention of title claim over stock or assets at the Company are asked to contact Margie Lutvey of this office on (02) 8264 6565 or [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au).
- Creditors will be asked at the meeting to consider the appointment of a Committee of Inspection and whether to replace the existing Administrators.

## 2. NOTIFICATION OF APPOINTMENT

Andrew Sallway and I, Duncan Clubb were appointed Joint & Several Administrators of the Company on 6 March 2024 by the secured creditor, Global Loan Agency Services Australia Specialist Activities Pty Limited, pursuant to Section 436C of the *Corporations Act 2001* (‘the Act’).

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) is attached at **Annexure A**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

## 3. WHAT IS A VOLUNTARY ADMINISTRATION?

According to the Company’s records, you may be a creditor of the Company.

A voluntary administration, or VA, is a process initiated by the Directors or secured party of a company when they believe that the company is, or is 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. The Directors or secured party will appoint an independent qualified person (the Administrator) who takes control of the company.

Our role as Administrators is to investigate the Company’s affairs and determine the best way forward for the benefit of the creditors. We will report to you on the outcome of our investigations into the Company and what options are available to you as a creditor.

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Further information on our role is explained throughout this report and at the upcoming first meeting of creditors.

## 4. FIRST MEETING OF CREDITORS

In accordance with Section 436E of the *Corporations Act 2001* (the Act), a meeting is required to be held within eight (8) business days after the appointment of the Administrators. Creditors are able to vote on the following two (2) resolutions:

- whether to appoint a Committee of Inspection to assist the Administrators, and if so, who are to be the Committee's members; and
- whether to remove the Administrators from office and appoint someone else as the Company's Administrator.

The first meeting of creditors will be held as follows:

Meeting Details	
Date:	Monday, 18 March 2024
Time:	3:00pm (AEDT)
Webinar:	Webinar - any creditor wishing to attend will need to contact <a href="mailto:margie.lutvey@bdo.com.au">margie.lutvey@bdo.com.au</a> no later than 4pm, 15 March 2024

Further meeting information, including a Notice of Meeting is attached at **Annexure B**. To participate in this meeting, please:

- Submit a **proof of debt** and information to substantiate your claim.
- Appoint a person - a "**proxy**" or person authorised under a power of attorney - to vote on your behalf at the meeting. This will be necessary if you are unable to attend the meeting in person, or if the creditor is a Company.

You can appoint the chairperson of the meeting as your proxy and direct the chairperson as to how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

Proof of debt and proxy forms are included with the notice of meeting. To facilitate the conduct of the meeting, completed proof of debt and, if applicable, proxy forms must be returned to our office by email by no later than 4:00 pm (AEDT) on **15 March 2024**.

### COMMITTEE OF INSPECTION

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

Committees are useful in the case of large and complex administrations.

### SECOND MEETING OF CREDITORS

We will also in due course call a second meeting of creditors. Before that meeting you will be sent the notice of meeting and a detailed report which sets out the options for the Company's future. We will also give our opinion as to what option we think is in the best interests of creditors. At that second meeting, creditors will decide the future of the Company.

You are encouraged to attend these meetings and participate in the voluntary administration process.

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## 5. WHAT HAPPENS TO YOUR DEBT?

All creditors of the Company 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.

### PPSR CLAIMS

Creditors who consider trading stock or goods supplied to the Company to be subject to a PPSR claim should contact Margie Lutvey of this office on (02) 8264 6565 immediately in order for both the creditor and our office to deal with the claim. Creditors with such a claim will be required to provide written details of the PPSR claim that they seek to rely upon. This invitation is made without an express or implied admission as to the status of any creditor's claim.

### HIRE, RENTAL & LEASE ARRANGEMENTS

Pursuant to the provisions of the Act, an Administrators' responsibility for liabilities under hire, rental or lease agreements will not commence until Wednesday, 13 March 2024 (5 business days following appointment) and responsibility only applies if the Company continues to use or occupy, or to be in possession of, the property. In addition, a lessor or owner of property in the control of the Company is not able to take possession of the property without leave of the Court or our written consent.

## 6. YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet included at **Annexure C**. This includes your right to:

- Make reasonable requests for information;
- Give directions to us;
- Appoint a reviewing liquidator; and
- To replace the Administrators.

## 7. UPDATE ON ADMINISTRATION TO DATE

### 7.1 BUSINESS OPERATIONS

Town Tavern Blacktown Pty Limited operates the licenced venue "Phoenix Town Tavern" in Blacktown, New South Wales.

Shortly after our appointment as Voluntary Administrators, Ankura Consulting Group were appointed as Receivers and Managers to the Company, as such the Receivers are now in control of the Company. The Receivers and Managers have taken control of the Company and are continuing to operate on a business-as-usual basis. Enquiries regarding the ongoing trading of the Company should be directed to Ankura Consulting Group via email to [towntavern@ankura.com](mailto:towntavern@ankura.com).

## 7.2 FINANCIAL POSITION

We are in the process of ascertaining the asset and liability position of the Company as at the date of our appointment and investigating its affairs. At this stage we are not in a position to comment on the Company's financial position.

We will provide an update to creditors in our second report to creditors pursuant to s75-225 of the *Insolvency Practice Rules (Corporations) 2016*.

## 7.3 DIRECTORS OF THE COMPANY

A search of the records of the Australian Securities & Investments Commission revealed that the current Director of the Company is as follows:

### Directors and Shareholders

Director	Appointment Date	Date Ceased
Simon Anthony Paterson	28/11/2006	-

Shareholders	Class	Number Held	Share
Paterson International Pty Ltd	ORD	10	100%

\*Source: ASIC Company Search as at 6 March 2024.

## 8. WHAT HAPPENS NEXT WITH THE VOLUNTARY ADMINISTRATION?

We will proceed with the voluntary administration, including:

- Preparing for and holding the meetings of creditors;
- Undertaking investigations into the Company's affairs;
- Liaising with the receivers and managers regarding the ongoing trading and sale of the Company's assets (if any);
- Analysing any offer for a Deed of Company Arrangement that is received; and
- Preparing our report to creditors.

### REPORT TO CREDITORS

A report by the Administrators pursuant to *Insolvency Practice Rules (Corporations) 2016* s75-225 will be forwarded to all known creditors of the Company including the date of the second meeting. The report will be sent twenty (25) business days after the commencement of the Administration. Therefore, all creditors should receive it five (5) business days before the second meeting is held. The report will include a recommendation as to which of the following alternatives is in the best interests of creditors:

- that the Administration should end (and control of the Company revert to its Director);
  - that the Company enter a Deed of Company Arrangement; or
  - that the Company be wound up, i.e. placed in liquidation.
-

This report will also include an opinion as to whether certain recoveries may become available in liquidation, which may not otherwise be available. That meeting will provide creditors with an opportunity to determine the future of the Company.

## 9. ADMINISTRATORS' BACKGROUND

We confirm that Duncan Clubb and Andrew Sallway are Registered Liquidators and are not connected with the Company in the terms set out in s448C of the Act.

Duncan Clubb and Andrew Sallway are partners in the national firm of BDO Business Restructuring Pty Ltd and operate from Level 11, 1 Margaret Street, Sydney NSW 2000.

## 10. ADMINISTRATORS' REMUNERATION

Included at **Annexure D** is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the voluntary administration.

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 understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.

## 11. ELECTRONIC COMMUNICATION

BDO is committed to reducing its impact of our administrations on the environment. One way you can help contribute to our efforts is to agree to accept all communications from us electronically, by email.

If you would like to receive all communications electronically, please send an email to [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au). The request will remain active until you provide us with further instructions to the contrary. Please alert us if you change your email or postal address.

## 12. COMMITMENT TO CLIENT SERVICE

BDO's policy is to conduct files to the highest ethical and professional standards.

BDO adheres to the codes of conduct prescribed by the Chartered Accountants Australia and New Zealand, AFSA, ARITA and INSOL, the International Federation of Insolvency Professionals.

If creditors have any questions, queries or complaints concerning the conduct of this administration please direct them to this office.

If you are dissatisfied with a decision made by the appointee, you may ask the appointee to review their decision or explain their reasons. If you are still not satisfied it may be necessary for an application to court to have the decision reviewed. In this instance it is recommended that you seek your own independent legal advice.

In the event that you are not satisfied with our handling of your query you may refer your complaint to the Companies Auditors and Liquidators Disciplinary Board.

In an effort to improve our standards and the quality of information that you receive, we welcome your feedback. You can submit feedback anonymously in writing to this office or by email.

If you would like further information on the range of services offered by BDO, please visit our website at [www.bdo.com.au](http://www.bdo.com.au). Alternatively, you can contact this office on (02) 9251 4100.

We would welcome any information which creditors feel may be of assistance in the conduct of the administration.

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## 13. WHERE CAN I GET MORE INFORMATION?

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

This information is available from ARITA's website at [arita.com.au/creditors](http://arita.com.au/creditors).

The Australian Securities and Investment Commission (ASIC) also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at [asic.gov.au](http://asic.gov.au) (search for "insolvency information sheets").

## 14. WHAT YOU SHOULD DO NEXT

You should now:

- read the attached information; and
- decide whether you are going to attend the first meeting via webinar, in person or by proxy;
- complete and return your proof of debt, and if required, proxy form by 15 March 2024 at 4:00pm (AEDT) to [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au); and
- advise our office if you have a PPSR claim.

If you have any queries, please contact Margie Lutvey of our office on (02) 8264 6565 or via email on [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au).

Yours faithfully



**Duncan Clubb**

Joint & Several Administrator

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**‘ANNEXURE A’**

## ANNEXURE A

### DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES (‘DIRRI’)

TOWN TAVERN BLACKTOWN PTY LIMITED ACN 122 883 872 IN ITS CAPACITY AS TRUSTEE FOR  
TOWN TAVERN TRUST (ADMINISTRATORS APPOINTED) (THE COMPANY)

Practitioner/s appointed to an insolvent entity are required to make declarations as to:

1. Their independence generally
2. Relationships, including:
  - i The circumstances of the appointment
  - ii Any relationships with the Company and others within the previous 24 months
  - iii Any prior professional services for the Company within the previous 24 months
  - iv. That there are no other relationships to declare
3. Any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, BDO and BDO Business Restructuring Pty Ltd.

We are Professional Members of ARITA - Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

## 1. INDEPENDENCE

We, Duncan Clubb and Andrew Sallway of BDO have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

## 2. DECLARATION OF RELATIONSHIPS

### 2.1. Circumstances of appointment

This appointment was referred to us by Ankura Consulting Group (Ankura). We had the following correspondence with Ankura and the Company between 4 January 2024 and our appointment, as detailed below:

Date	People	Purpose
4 January 2024	Email between Ankura, Duncan Clubb and Andrew Sallway.	Email received from Ankura regarding a potential secured creditor appointed Voluntary Administration over the Company.

Date	People	Purpose
5 January 2024	Microsoft Teams call between Ankura, Duncan Clubb and Andrew Sallway.	The purpose of this call was to generally outline the potential situation where a voluntary administration appointment may occur, BDO's capabilities and credentials. Further, this enabled BDO to develop an understanding of the activities and financial situation of the Company.
8 January 2024	Email between Ankura, Duncan Clubb and Andrew Sallway.	The purpose of this correspondence was for Duncan Clubb to confirm BDO's independence.
13 February 2024 to 5 March 2024	Email correspondence and calls between Ankura, Duncan Clubb and Ashurst Lawyers in its capacity as solicitor for the secured creditor	The purpose of this correspondence was to discuss potential timing of the appointment, indemnity documentation, consent to act and appointment documents.

We believe that this referral and the subsequent correspondence discussed above do not result in a conflict of interest or duty because:

- The work undertaken assisted us in developing an understanding of the Company's position and its activities;
- No advice was given and we did not receive any remuneration or reimbursement;
- If advice was to have been given it would have been restricted to the limitations imposed by Principle 2 of the Code of Professional Practice in relation to pre-appointment advice; and
- The discussions and correspondence will not influence our ability to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

We have provided no other information or advice to the Company, the Directors, or its advisors prior to our appointment beyond that outlined in this DIRRI.

## 2.2. Relevant Relationships (excluding Professional Services to the Insolvent)

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

Name	Nature of relationship	Reasons for believing no conflict of interest or duty
The Australian Taxation Office (ATO)	The ATO is potentially a creditor in the administration of the Company.  We and our colleagues undertake work from	This relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none"> <li>– BDO has never undertaken any work for the ATO in respect of the Company;</li> <li>– The work that BDO undertakes for the ATO will not influence our ability to be able to fully comply with</li> </ul>

Name	Nature of relationship	Reasons for believing no conflict of interest or duty
	time to time on behalf of ATO.	<p>the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner;</p> <ul style="list-style-type: none"> <li>– This relationship does not preclude, by operation of the Corporations Act, 2001 or the ARITA Code of Professional Practice, me from accepting the appointment to the Company; and</li> <li>– The administration of the Company is an unrelated matter to any previous or current engagements/appointments undertaken for the ATO.</li> </ul>
Ankura Consulting Group (Ankura)	<p>From time to time, BDO is contacted by Ankura to provide advice to their clients.</p> <p>BDO has never undertaken any work for Ankura in respect of the Company.</p>	<p>This relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>- BDO has never been engaged to undertake any work for Ankura in respect of the Company;</li> <li>- The work that BDO undertakes for Ankura will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner;</li> <li>- This relationship does not preclude, by operation of the Corporations Act 2001 or the ARITA Code of Professional Practice, us from accepting the appointment to the Company; and</li> <li>– The administration of the Company is an unrelated matter to any previous or current engagements/appointments referred by Ankura.</li> </ul>

### 2.3. Prior Professional services to the Insolvent

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

### 2.4. Prior Professional services to Associates of the Insolvent

We, or a member of our firm, have, within the preceding 24 months, provided the below professional services to associates of the Company:

Name	Nature of services provided	Reasons for believing no conflict of interest or duty
Nomura Special Investments Singapore Pte Ltd (Nomura)	<p>From time to time, BDO is contacted by Nomura to provide advice to their clients.</p> <p>BDO has never undertaken any work for Nomura in respect of the Company.</p>	<p>This relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>– The work that BDO has undertaken for associates of the Company will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner;</li> <li>– This relationship does not preclude, by operation of the Corporations Act, 2001 or the ARITA Code of Professional Practice, me from accepting the appointment to the Company; and</li> <li>– The administration of the Company is an unrelated matter to any previous or current engagements/appointments</li> </ul>

Name	Nature of services provided	Reasons for believing no conflict of interest or duty
Ashurst Australia	<p>From time to time, BDO is contacted by Ashurst Australia to provide advice to their clients.</p> <p>BDO has never undertaken any work for Ashurst in respect of the Company.</p>	<p>undertaken for associates of the Company.</p> <p>This relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> <li>– The work that BDO has undertaken for associates of the Company will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner;</li> <li>– This relationship does not preclude, by operation of the Corporations Act, 2001 or the ARITA Code of Professional Practice, me from accepting the appointment to the Company; and</li> <li>– The administration of the Company is an unrelated matter to any previous or current engagements/appointments undertaken for associates of the Company.</li> </ul>

Neither we nor our firm have provided any professional services to associates of the Company in the previous 24 months other than those disclosed above.

## 2.5. 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 the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security over the whole or substantially the whole of the Company's property that should be disclosed.

## 3. INDEMNITIES AND UP-FRONT PAYMENTS

We have been provided with the following indemnities for the conduct of this Voluntary Administration:

Name	Relationship	Nature of indemnity or payment
Nomura Special Investments Singapore Pte Ltd (Nomura)	The previous relationships are as disclosed in section 2.4 of this DIRRI.	<p>We have been provided with an limited indemnity of \$50,000 from Nomura to go towards the costs of the administration.</p> <p>There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.</p>

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

Dated 7 March 2024



.....

Duncan Clubb



.....

Andrew Sallway

Notes:

1. If circumstances change, or new information is identified, we are required under the *Corporations Act 2001* and the 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 the insolvent'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 2 and 3 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.

**‘ANNEXURE B’**



**FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)**

To the Administrators of **Town Tavern Blacktown Pty Limited ACN 122 883 872** in its capacity as trustee for **Town Tavern Trust ABN 80 326 262 282 (Administrators Appointed)**

1. This is to state that the Company was on Wednesday, 6 March 2024, and still is, justly and truly indebted to: (insert full name of the creditor ABN and address of creditor)

Name of Creditor:
ABN:
Creditor Postal Address:
Creditor Email Address:

for (insert amount of claim in words)

	Dollars and	cents
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Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount \$      c	Remarks (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 satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount \$	Due Date
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3. Signed by (select option):

I am the creditor personally.

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, remains unpaid and unsatisfied.

I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was

incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signed
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Dated
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Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

**NOTICE OF ADMINISTRATORS APPOINTMENT AND  
NOTICE OF FIRST MEETING OF  
CREDITORS OF COMPANY UNDER ADMINISTRATION**

**TOWN TAVERN BLACKTOWN PTY LIMITED ACN 122 883 872 IN ITS CAPACITY AS TRUSTEE  
FOR TOWN TAVERN TRUST (ADMINISTRATORS APPOINTED) (THE COMPANY)**

1. On 6 March 2024, the Company under section 436C of the *Corporations Act 2001* (the Act) appointed Duncan Clubb and Andrew Sallway of BDO, Level 11, 1 Margaret Street, Sydney NSW 2000 as Joint and Several Administrators of the Company.
2. Notice is now given that a meeting of the creditors of the Company will be held virtually via webinar on Monday, 18 March 2024 at 3:00 pm (AEDT) at Level 11, 1 Margaret St, Sydney NSW 2000.
3. The purpose of the meeting is to determine:
  - (a) whether to appoint a committee of creditors; and
  - (b) if so, who are to be the 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 of the Company.

**Attending and Voting at the Meeting**

At the meeting, resolutions will be decided on a poll with the outcome of the polls announced to the meeting.

Creditors are invited to attend the meeting via webinar facilities, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt:** They have lodged with the Administrators particulars of the debt or claim and the claim has been admitted, wholly or in part, by the Administrators. If a proof of debt has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present via webinar or validly represented by proxy, attorney or an authorised person under s250D of the Act. If a corporate creditor or represented, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Act must be validly completed and provided to the Administrators at or before the meeting.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) must be submitted to Margie Lutvey at [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au) by no later than 4:00 pm (AEDT) on Friday, 15 March 2024.

To access the webinar, you need to provide a statement by email to Margie Lutvey on [margie.lutvey@bdo.com.au](mailto:margie.lutvey@bdo.com.au), not later than 1 business days before the meeting, which sets out:

- **Name:** The name of the person and of the proxy or attorney (if any)
- **Address:** An address to which notices to the person, proxy or attorney may be sent
- **Contact:** The method of contacting the person, proxy or attorney for the purposes of the meeting.

Only on receipt of this statement will you be provided with instructions on how to access the webinar facilities. A person, or the proxy or attorney of a person, who participates in the meeting by webinar must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

Dated this 7th day of March 2024

**Duncan Clubb**

Joint and Several Administrator

**Note 1: Entitlement to vote and completing proofs**

**IPR (Corp) 75 85 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.

## APPOINTMENT OF PROXY

### TOWN TAVERN BLACKTOWN PTY LIMITED ACN 122 883 872 IN ITS CAPACITY AS TRUSTEE FOR TOWN TAVERN TRUST (ADMINISTRATORS APPOINTED) (THE COMPANY)

I/We (name of signatory).....of (creditor name)

of (creditor address) \_\_\_\_\_

a creditor of TOWN TAVERN BLACKTOWN PTY LIMITED ACN 122 883 872 IN ITS CAPACITY AS TRUSTEE FOR TOWN TAVERN TRUST (ADMINISTRATORS APPOINTED) (THE COMPANY)

appoint (name of person to hold proxy) \_\_\_\_\_

of (address of proxy) \_\_\_\_\_

or in his or her absence (name alternative proxy) \_\_\_\_\_

of (address of alternative proxy) \_\_\_\_\_

as my/our proxy to vote at the creditors meeting to be held on 18 March 2024 or at any adjournment of that meeting as follows:

I/We authorise my/our proxy to vote as special proxy as specified below.

PLEASE TICK ONE BOX (ONLY) FOR EACH PROPOSED RESOLUTION

**For**      **Against**      **Abstain**

**1. Appointment of Committee of Inspection**

That a Committee of Inspection be established of the Company.

**2. Replacement of Administrators**

Effective immediately upon closure of this meeting, that Duncan Clubb and Jeffrey Marsden be removed as Joint and Several Administrators of the Company and another Insolvency Practitioner having consented to act be appointed to act as Administrator in their place.

I/We authorise my/our proxy to vote as a general proxy on resolutions other than those specified above.

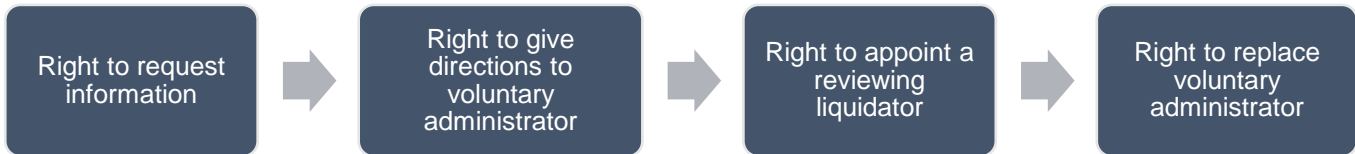
Signed

Dated

# **‘ANNEXURE C’**

# 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](http://www.arita.com.au/creditors)**

**‘ANNEXURE D’**





## ANNEXURE D: INITIAL REMUNERATION NOTICE

### TOWN TAVERN BLACKTOWN PTY LIMITED ACN 122 883 872 IN ITS CAPACITY AS TRUSTEE FOR TOWN TAVERN TRUST (ADMINISTRATORS APPOINTED) (THE COMPANY)

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

#### Remuneration Methods

For your information, there are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. These are:

##### a) 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.

##### b) 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.

##### c) Percentage

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

##### d) Contingency

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

#### Remuneration Method Chosen

Given the nature of this administration, remuneration will be calculated on Time Based Hourly Rates for the following reasons:-

- It ensures that creditors are only charged for work that is performed. Our time, and that of our staff, are recorded and charged in six minute increments;
- We are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditors' enquiries, reporting to the ASIC and distributing funds in accordance with the provisions of the Act;
- Work often requires staff with different levels of experience as such different hourly rates reflect the expertise of our staff; and
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.

#### Explanation of Hourly Rates

Set out at the end of this report is the standard schedule of fees for BDO Business Restructuring. Included is a general description of the staff levels and their relevant qualifications and experience.



The rates encompass the total cost of providing professional services and should not be compared to hourly wage rates.

### Estimated Remuneration

We estimate that our remuneration for the conduct of the administration of the Company will be \$50,000 (excluding GST) up to the completion of the voluntary administration.

This estimate may change as a result of further information coming to our attention, of which we are currently unaware. Should additional work be necessary beyond what is estimated, further approval shall be sought from creditors.

### Disbursements

Disbursements are those out-of pocket expenses incurred during the course of an appointment. They are recovered from available funds and are broadly grouped into three types:

- A Externally provided professional services e.g. legal fees. These are recovered at cost.
- B1 Externally provided non-professional costs, such as travel, search fees, valuers or auctioneers fees. These are recovered at cost.
- B2 Internally provided non-professional costs such as photocopying, printing, telephone and document storage. 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. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements, if any are paid. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration. Details of the basis of recovering internal disbursements in this administration are provided below.

### Basis of Disbursement Claim

Disbursements	Amount (ex GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Photocopying	30c a copy
Fax	\$1 per page
Property Search	At cost
Document Storage	At cost
Staff vehicle use	66c per km travelled (in line with ATO guidelines)

## BDO BUSINESS RESTRUCTURING SCALE OF INSOLVENCY HOURLY CHARGE OUT RATES

Title	Description	Hourly Rate (excl GST)
Partner	Registered Liquidator- Partner bringing specialist skills to administration or insolvency task.	790
Director	Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in own right.	685
Senior Manager	More than 7 years' insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.	600
Manager	6-7 years, qualified accountant, with well-developed technical and commercial skills. Should be constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls 2-4 staff.	540
Assistant Manager	4-6 years, CA program (CA) complete. Will have had conduct of minor administrations and experience in control of 1-3 staff. Assists planning and control of medium to larger jobs.	500
Senior Analyst	2-4 years, CA (or equivalent) would normally be commenced during this period. Required to control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	450
Analyst	1-2 years, CA (or equivalent) would normally be commenced during his period. Required to control the fieldwork on small jobs and responsible for assisting complete fieldwork on medium to large jobs.	400
Graduate Analyst	0-1 years, Trainee undertaking a degree with an accounting major. Required to assist in day-to-day fieldwork under supervision of more senior staff.	330
Undergraduate Analyst	HSC or equivalent, plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day fieldwork under supervision of more senior staff.	330
Executive/Personal Assistant	Appropriate computer skills including machine usage	260

These rates are current from 1 July 2023.

The Partners of BDO Business Restructuring are members of the Australian Restructuring Insolvency & Turnaround Association (ARITA) and follow ARITA's Statement of Best Practice - Remuneration.

A copy of this statement may be found on the ARITA website ([www.arita.com.au](http://www.arita.com.au)).

It is considered appropriate to keep and maintain a number of different staff levels. This is a reflection of the different levels of staff required and experience necessary in order to undertake the various tasks in an insolvency appointment.