

Your Ref:

Our Ref:

HAM:MQ:TP:credvol2

Level 5, 332 St. Kilda Road
Melbourne Victoria 3004

Correspondence to
PO Box 7420
St. Kilda Road Post Office
Melbourne 8004

Telephone (03) 9645 7244
Facsimile (03) 9645 7266

Email: bc@bentcogle.com.au
Web: www.bentcogle.com.au
ACN 005 222 775
ABN 63 691 294 478

CIRCULAR TO CREDITORS

Dear Sir/Madam

**RE: SPORTS ALIVE PTY LTD
(IN LIQUIDATION)
ACN 069 087 332 - ABN 49 069 087 332 ("the company")
Formerly Trading At Level 1, Thoroughbred Park Canberra Racecourse,
Randwick Road, LYNEHAM ACT 2602, and
Level 1, 552 City Road, SOUTH MELBOURNE VIC 3205**


Notice is hereby given that the company was placed into liquidation on the 26th August 2011 under the provisions of the Corporations Act 2001 relating to a Creditors' Voluntary Winding Up and Keith Sutherland and I were appointed joint and several Liquidators.

I advise that at 10:30am on the 13th September 2011, a meeting of creditors of the company will be held at Seasons Botanic Gardens Melbourne, 348 St Kilda Road, Melbourne VIC 3004.

Enclosed are the following:-

1. Notice of Meeting of Creditors.
2. Summary of Affairs of a Company.
3. A list of creditors setting out the estimated amounts of their claims.
4. Declaration of Independence, Relevant Relationships and Indemnities.
5. Liquidators' Remuneration Report.
6. Insolvency Information for Directors, Employees, Creditors and Shareholders.
7. Instrument of Proxy.
(A formal Proof of Debt is not required for voting purposes but see Note in the Notice of Meeting of Creditors as to lodging particulars of the debt or claim with Hamish Alan MacKinnon and Keith Laurence Sutherland of this office).

DATED this 5th day of September 2011.


HAMISH MACKINNON
JOINT LIQUIDATOR

Encl

Form 529

Corporations Act 2001

NOTICE OF MEETING

SPORTS ALIVE PTY LTD
(IN LIQUIDATION) ("the company")
Formerly Trading At Level 1, Thoroughbred Park Canberra Racecourse,
Randwick Road, LYNEHAM ACT 2602, and
Level 1, 552 City Road, SOUTH MELBOURNE VIC 3205

Notice is given that a meeting of the creditors of the company will be held at Seasons Botanic Gardens Melbourne, 348 St Kilda Road, Melbourne VIC 3004 on the 13th September 2011 at 10:30am.

A G E N D A

1. To elect a Chairperson.
2. To consider a full statement of the affairs of the company.
3. To consider a statement by the director as to the circumstances leading up to the proposed winding up.
4. Tabling of Declaration of Independence.
5. To nominate a person or persons to be Liquidator(s).
6. To consider the appointment of members of a Committee of Inspection.
7. To fix the remuneration of the Liquidators.
8. To authorise the Liquidators to destroy at their discretion the books and records of the company within a period of five (5) years after dissolution of the company.

DATED this 5th day of September 2011.



HAMISH MACKINNON
JOINT LIQUIDATOR

NOTE:-

A person is not entitled to vote as a creditor at the meeting unless he has lodged with the Chairperson of the meeting particulars of the debt or claim which he claims to be due to him from the company. Alternatively, particulars of the debt may be forwarded to Hamish Alan MacKinnon and Keith Laurence Sutherland, PO Box 7420, St Kilda Road, Melbourne VIC 8004.

ASIC registered agent number: _____
lodging party or agent name: _____
Office, level, building name or PO Box _____
street number and name _____
Suburb/city _____
telephone: _____
facsimile: _____
DX number _____ suburb/city _____

	ASS <input type="checkbox"/>	REQ-A <input type="checkbox"/>
	CASH. <input type="checkbox"/>	REQ-P <input type="checkbox"/>
	PROC. <input type="checkbox"/>	

Australian Securities & Investments Commission

Form **509**

Corporations Act 2001

497(2)(b)(i)

Summary of Affairs of a Company

corporation name Sports Alive Pty Ltd
A.C.N. or A.R.B.N. 069 087 332

Summary of Assets and Liabilities

Date to which summary is made up: 01/09/2011

	Valuation \$	Estimated Realisable Values \$
1. Assets not specifically charged:		
(a) interest in land	0.00	0.00
(b) sundry debtors	3,149,808.40	371,255.00
(c) cash on hand	0.00	0.00
(d) cash at bank	50,000.00	50,000.00
(e) stock as detailed in inventory	0.00	0.00
(f) work in progress as detailed in inventory	0.00	0.00
(g) plant and equipment as detailed in inventory	46,745.00	22,160.00
(h) other assets	0.00	0.00
Sub total	3,246,553.40	443,415.00
2. Assets subject to specific charges	826,000.00	826,000.00
Less amounts owing	(799,999.00)	(799,999.00)
TOTAL Assets	3,272,554.40	
TOTAL Estimated Realisable Values		469,416.00
3. Less preferential creditors entitled to priority over the holders of debentures under any floating charge		(533,314.68)
4. Less amounts owing and secured by debenture or floating charge over company's assets to:		0.00
5. Less preferential creditors		0.00
6. Creditors (unsecured) Amount claimed 7,422,274.70		(7,422,274.70)
7. Balances owing to partly secured creditors as detailed in Total Claims 0.00 Security Held 0.00		0.00

		Valuation \$	Estimated Realisable Values \$
8.	Contingent assets Estimated to produce	\$360,001.00	360,001.00
9.	Contingent liabilities \$1.00 Estimated to rank for		1.00
	Estimated Surplus (Deficiency)		(7,126,172.38)
	Subject to costs of Creditors Voluntary Liquidation		
	Share Capital Issued	7,000,000.00	
	Share Capital Paid Up	7,000,000.00	

Signature

Print Name STEPHEN CHANT

Capacity DIRECTOR

Signature



Date 01/09/2011

Creditor Listing SPOR1 - Sports Alive Pty Ltd (In Liquidation)

SECURED CREDITORS

Creditor Name	Address	RATA	Advised	Claimed
Bank of Queensland	Level 16, 259 Queen Street BRISBANE QLD 4000	550,000.00	0.00	0.00
Morlend Finance Corp (VIC) Pty Ltd	Suite 35, 431 St Kilda Road MELBOURNE VIC 3004	2,391,940.00	0.00	0.00
Morlend Finance Corp (VIC) Pty Ltd	Suite 35, 431 St Kilda Road MELBOURNE VIC 3004	1,500,000.00	0.00	0.00
National Australia Bank Ltd	Strategic Business Services, Level 11, 555 Collins Street MELBOURNE VIC 3000	249,999.00	0.00	0.00
Totals for Secured Creditors		4	4,691,939.00	0.00

PREFERRED (EMPLOYEE) CREDITORS

Creditor Name	Address	RATA	Advised	Claimed
Armstrong, Gerard		1,000.00	0.00	0.00
Bailey, Alex		2,640.00	0.00	0.00
Beirne, Shaun		10,606.01	0.00	0.00
Brown, Geoff		0.00	0.00	0.00
Carmichael, Adam		1,495.00	0.00	0.00
Carmichael, Lewis		6,000.00	0.00	0.00
Cassano, Peter		25,258.06	0.00	0.00
Corcoran, Shaun		7,117.79	0.00	0.00
Daffy, Chris		3,806.39	0.00	0.00
Daffy, Matthew		19,507.11	0.00	0.00
Davey, Callum		0.00	0.00	0.00
Deputy Commissioner of Taxation		300,000.00	0.00	0.00
Finley, Casey		7,418.04	0.00	0.00
Finley, Danny		1,538.46	0.00	0.00
Fraser, Andrew		0.00	0.00	0.00
Gallagher, Robert		28,000.00	0.00	0.00
Galouzis, Manny		0.00	0.00	0.00
Garth, Robert		0.00	0.00	0.00
Gorman, Andrew		4,786.15	0.00	0.00
Gray, Gary		1,538.46	0.00	0.00
Howard, John		0.00	0.00	0.00
Howard, Steve		184.00	0.00	0.00
Hunter, Daniel		0.00	0.00	0.00
Jenkins, Luke		6,942.91	0.00	0.00
Jessup, Steve		6,450.10	0.00	0.00
Kaur, Jasleen		1,831.25	0.00	0.00
Klingsporn, Chris		5,545.10	0.00	0.00
Kowald, James		0.00	0.00	0.00
Lynch, Brad		0.00	0.00	0.00
McCormick, Ashleigh		0.00	0.00	0.00
McCreath, Anthony		6,367.31	0.00	0.00
McLaren, Dave		6,774.82	0.00	0.00
McLean, Nicole		0.00	0.00	0.00
Mungoven, Greg		320.00	0.00	0.00
Polson, Mal		0.00	0.00	0.00
Priestly, Chris		600.00	0.00	0.00
Radulovic, Paul		13,937.02	0.00	0.00
Rodgers, Shane		3,000.00	0.00	0.00
Russell, Matthew		2,484.00	0.00	0.00
Singh, Ravi		0.00	0.00	0.00
Singh, Rob		483.00	0.00	0.00
Stillman, Tom		11,833.20	0.00	0.00
Walker, Jason		860.00	0.00	0.00
Walsh, Gary		28,788.43	0.00	0.00
Watson, Lane		6,874.90	0.00	0.00
Weymouth, Peter		9,327.17	0.00	0.00
Totals for Preferred (Employee) Creditors		46	533,314.68	0.00

UNSECURED CREDITORS

Creditor Name	Address	RATA	Advised	Claimed
AAP	PO Box 3411, Rhodes Waterside RHODES NSW 2138	1,750.32	0.00	0.00
Agility Interactive	Level 3, 480 Collins Street MELBOURNE VIC 3000	12,687.25	0.00	0.00
Amaze Me Now	PO Box 431 PORT MELBOURNE VIC 3207	583.00	0.00	0.00
Anzarut & Holme Lawyers	Level 2, Professional Chambers, 120 Collins Street MELBOURNE VIC 3000	39,899.86	0.00	0.00
AON Risk Services Australia Ltd	GPO Box 3668 SYDNEY NSW 2001	5,779.46	0.00	0.00
Australian Football League	Attention: Chris Tan, GPO Box 1449 MELBOURNE VIC 3001	51,452.44	0.00	0.00
Australian Rugby Union	PO Box 115, Christie Street ST LEONARDS NSW 2065	9,840.82	0.00	0.00
ASIC	Locked Bag 5000 GIPPSLAND MAIL CENTRE VIC 3841	218.00	0.00	0.00
Benier Francis	tba	495.00	0.00	0.00
Bet Options	Attention: Antony Burrows, 208 Argyle Street FITZROY VIC 3065	237,695.76	0.00	0.00
Bet Radar	Attention: Renate Brekster, PO Box 96, Zuzwil CH-9524 SWITZERLAND	4,978.00	0.00	0.00
Bet247	Level 14, 600 St Kilda Road MELBOURNE VIC 3004	546,454.69	0.00	0.00
Bingo Bango	Attention: Mark Davies, 19 Sharan Avenue MENTONE VIC 3194	7,236.50	0.00	0.00
Black Lotus	tba	3,524.00	0.00	0.00

Cabcharge Australia Ltd	PO Box 600 PADDINGTON NSW 2021	1,607.09	0.00	0.00
Canon Finance Australia Ltd	1 Thomas Holt Drive NORTH RYDE NSW 2113	2,748.45	0.00	0.00
Chris Klingsporn	5/34-46 Upton Street ALTONA VIC 3018	3,015.00	0.00	0.00
Colin Hiles & Associates		6,605.63	0.00	0.00
Cricknet Australia	60 Jolimont Street JOLIMONT VIC 3002	6,832.10	0.00	0.00
CSG Print Services	PO Box 3796 SOUTH BRISBANE QLD 4101	535.50	0.00	0.00
Custom Security Services Pty Ltd	PO Box 314 CIVIC SQUARE ACT 2608	505.30	0.00	0.00
Customer Account Balances	TBA	2,677,264.30	0.00	0.00
Davambros Pty Ltd	12 Strathalbyn Street KEW EAST VIC 3102	2,520,796.00	0.00	0.00
Deputy Commissioner of Taxation	PO Box 9003 PENRITH NSW 2751	1.00	0.00	0.00
Ecom Access	2020 University, Suite 2250 MONTREAL QUEBEC H3A 2A5 CANADA	33,847.82	0.00	0.00
Exelby Family Trust	8 Lychee Place BELMONT QLD 4153	2,557.50	0.00	0.00
Foxtel	Locked Bag 14510 MELBOURNE VIC 8087	780.00	0.00	0.00
Future Medium	132 Davey Street HOBART TAS 7000	29,375.00	0.00	0.00
Globe Telecom	Via Email: talk@globetel.com.ph	242.13	0.00	0.00
Greyhound Racing Victoria	46-50 Chetwynd Street WEST MELBOURNE VIC 3003	2,138.96	0.00	0.00
Harris Black	GPO Box 646 BRISBANE QLD 4000	17,186.95	0.00	0.00
Holman Webb Lawyers	Level 15, Bourke Place, 600 Bourke Street MELBOURNE VIC 3000	2,411.20	0.00	0.00
Hot Air Conferencing	PO Box 307 SANDRINGHAM VIC 3191	92.27	0.00	0.00
Infinity Computer Group	201 Clarendon Street SOUTH MELBOURNE VIC 3205	80.00	0.00	0.00
Internode Pty Ltd	PO Box 284, Rundle Mall Adelaide SA 5000	169.83	0.00	0.00
Iron Mountain Australia Pty Ltd	228 Greens Road DANDENONG VIC 3175	436.61	0.00	0.00
J & M Rezo	40 Magrath Crescent SPENCE ACT 2615	1,300.00	0.00	0.00
JJ Richards & Son Pty Ltd	PO Box 207, HAMPTON PARK HAMPTON PARK VIC 3976	140.08	0.00	0.00
Kelly Hazell Quill	Level 12, 533 Little Lonsdale Street MELBOURNE VIC 3000	16,799.15	0.00	0.00
Keyboard Concepts Pty Ltd	Suite 2, 600 Hampton Street BRIGHTON VIC 3186	360.00	0.00	0.00
Metallic Blue	Via Email, info@metallicblue.com	28,510.00	0.00	0.00
MPOL Group	PO Box 6556 ST KILDA ROAD CENTRAL VIC 8008	440.00	0.00	0.00
National Australia Bank- Visa	424 St Kilda Road MELBOURNE VIC 3004	3,869.73	0.00	0.00
National Rugby League	The Entertainment Quarter, Level 2, Bent Street MOORE PARK NSW 2021	15,090.00	0.00	0.00
Neverfail Springwater	GPO Box 145 SYDNEY NSW 2001	897.50	0.00	0.00
Nickless Miller Meehans	110 Drummond Street OAKLEIGH VIC 3166	10,263.00	0.00	0.00
Office Choice	Level 4, 492 St Kilda Road MELBOURNE VIC 3000	526.12	0.00	0.00
Optus Billing Services Pty Ltd	GPO Box 4101 SYDNEY NSW 1120	1,500.53	0.00	0.00
Pays Australia Pty Ltd	PO Box 1454 MONA VALE NSW 1660	4,127.45	0.00	0.00
Peter J Turner Consulting Pty Ltd	35 Derribong Crescent BANGOR NSW 2234	1,383.82	0.00	0.00
PGA Australia	Sandhurst Club, 600 Thompson Road SANDHURST VIC 3977	1,737.22	0.00	0.00
Racing NSW	Level 7, 51 Druitt Street SYDNEY NSW 2000	22,790.67	0.00	0.00
Racing SA Pty Ltd	Globe Derby Park, 1 Globe Derby Drive GLOBE DERBY PARK SA 5110	25,987.34	0.00	0.00
Racing Victoria Limited	400 Epsom Road FLEMINGTON VIC 3031	81,809.08	0.00	0.00
Seek Ltd	GPO Box 2335 SYDNEY NSW 2001	214.50	0.00	0.00
Sidcorp Pty Ltd	12 Strathalbyn Street EAST KEW VIC 3102	5,394.96	0.00	0.00
Simos	tba	906.60	0.00	0.00
SITA Australia Pty Ltd	GPO Box 4238 SYDNEY NSW 2001	210.63	0.00	0.00
Sky Channel	C/- Sally Nash & Co, Lawyers, Level 3, 72 Pitt Street SYDNEY NSW 2000	2,200.00	0.00	0.00
SMC	tba	1,500.00	0.00	0.00
State Revenue Office	121 Exhibition Street MELBOURNE VIC 3000	30,000.00	0.00	0.00
Sunnygray Pty Ltd	C/- Morrows Accounting, Level 13, Freshwater Place, 2 Southbank Boulevard SOUTHBANK VIC 3006	274,394.80	0.00	0.00
Sutton Grange Winery Pty Ltd	Sutton Grange, Carnochans Road SUTTON GRANGE VIC 3448	5,015.00	0.00	0.00
Symmetry Innovations	Attention: Rob Cameron, GPO Box 3255 CANBERRA ACT 2601	39,933.68	0.00	0.00
TAS Racing	PO Box 730 GLENORCHY TAS 7010	1,785.96	0.00	0.00
Telstra Corporation Ltd	GPO Box 9901 MELBOURNE VIC 3001	47,035.86	0.00	0.00
Tennis Australia	Batman Avenue RICHMOND VIC 3121	7,610.90	0.00	0.00
The Agenda Group	395 Collins Street, Lower Ground MELBOURNE VIC 3000	7,826.67	0.00	0.00
Thoroughbred Park	Attention: Andrew Clark, PO Box 275 MITCHELL ACT 2911	26,764.39	0.00	0.00
TNS Payment Technologies Pty Ltd	Level 13, 15 Blue Street NORTH SYDNEY NSW 2060	3,841.00	0.00	0.00
Tote Tasmania Pty Ltd	242 Liverpool Street HOBART TAS 7000	510,000.00	0.00	0.00
Veda Advantage	PO Box 966 NORTH SYDNEY NSW 2059	177.32	0.00	0.00
Wincel	PO Box 2424 CAULFIELD JUNCTION VIC 3161	7,700.00	0.00	0.00
Zintel Communications	Locked Bag 3700 ST LEONARDS NSW 2065	407.00	0.00	0.00
	Totals for Unsecured Creditors	74	7,422,274.70	0.00

CONTINGENT CREDITORS

Creditor Name	Address	RATA	Advised	Claimed
Wincel	PO Box 2424 CAULFIELD JUNCTION VIC 3161	1.00	0.00	0.00
	Totals for Contingent Creditors	1	1.00	0.00

Declaration of Independence, Relevant Relationships and Indemnities

SPORTS ALIVE PTY LTD (IN LIQUIDATION)

ACN 069 087 332 - ABN 49 069 087 332 ("the company")

Independence

We, Hamish Alan MacKinnon and Keith Laurence Sutherland of Bent & Cogle Pty Ltd have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint and several Liquidators of the company. 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.

Relevant Relationships

Prior to being appointed Hamish MacKinnon met with the director on the 25th August 2011 to discuss the company's affairs, the insolvency alternatives available to the company including the consequences of winding up the company and the director's duties in respect of the company and winding up. We have not advised the director to take any action in regards to the affairs of the company prior to appointment.

Pre-appointment meetings are not unusual and we do not charge for our time. We do not consider that the pre-appointment dealings result in us having a conflict of interest or duty as the advice provided would not need to be reviewed during the winding up and does not impact on our complying with our statutory and/or fiduciary duties. We believe that we will not be impeded or inhibited to act independently, impartially and in the interests of the creditors.

Neither we, nor Bent & Cogle Pty Ltd, have or have had within the preceding twenty-four (24) months a relationship with:-

- the company,
- an associate of the company,
- a former insolvency practitioner appointed to the company, or
- any person or entity that has a charge on the whole or substantially the whole of the company's property, save for the indemnity discussed below.

Prior Engagements with the Insolvent

Neither I, nor Bent & Cogle Pty Ltd, have undertaken any prior engagements for the company.

Indemnity

I have been provided with the following indemnity for the conduct of this liquidation:-


<u>Name</u>	<u>Relationship to the Company</u>	<u>Nature of Indemnity</u>
Stephen Chant	Director of the company	The indemnifier has agreed to pay \$50,000.00 into Bent & Cogle Pty Ltd's trust account and authorised us to draw from it our initial fees and disbursements in preparing for and conducting the liquidation. The money will not be drawn to meet my remuneration until such time that it is approved in accordance with the Corporations Act 2001. There are no other conditions on the indemnity in respect to the conduct or outcome of the liquidation.

Morelend Finance
Corporation (Vic)
Pty Ltd Secured Creditor

The indemnifier has verbally agreed to allow our fees and disbursements in conducting the liquidation of the company in priority to its rights pursuant to its fixed and floating charges.

This does not include statutory indemnities.

DATED this 5th day of September 2011.


HAMISH MACKINNON
JOINT LIQUIDATOR

Note:-

If circumstances change, or new information is identified, I am required by the Corporations Act 2001 and the IPAA Code of Professional Practice to update this Declaration of Independence, Relevant Relationships and Indemnities and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors.

SPORTS ALIVE PTY LTD
(IN LIQUIDATION)
ACN 069 087 332 - ABN 49 069 087 332 ("the company")

LIQUIDATORS' REMUNERATION REPORT

In compliance with the Insolvency Practitioners Association of Australia Code of Professional Practice and the requirements of the Corporations Act 2001, we set out below our remuneration report for the liquidation of the company.

A Liquidator is entitled to claim remuneration and disbursements, in respect of necessary work, properly performed in an administration. A Liquidator is entitled to draw remuneration once it is approved by creditors, Committee of Inspection or the Court.

The remuneration report is set out as follows:-

1. Remuneration Methods.
2. Method Chosen.
3. Explanation of Time Based / Hourly Rates:-
 - 3.1 Summary Description of Tasks to be Performed in the Liquidation,
 - 3.2 Estimated Fees,
 - 3.3 Statement of Remuneration Claim,
 - 3.4 Queries / Information Sheet, and
 - 3.5 Receipts and Payments.

1. Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:-

a. Time Based / Hourly Rates

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 an Insolvency 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 asset realisations.

d. Contingency

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

2. Method Chosen

Time Based / Hourly Rates is the most common method used and given the nature of this administration we propose that our remuneration be approved on this basis.

Our time is recorded and charged in six minute increments. Bent & Cogle Pty Ltd's time based recording system enables us and the employees of Bent & Cogle Pty Ltd to accurately record work performed for input on individual timesheets.

3. Explanation of Time Based / Hourly Rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration.

Title	Hourly Rate \$ (excl GST)	Title	Hourly Rate \$ (excl GST)
Director	476.00	Intermediate 1	116.00
Associate	373.00	Intermediate 2	109.00
Manager 1	306.00	Secretary	118.00
Manager 2	230.00	Computer Operator	113.00
Supervisor	190.00	Clerk	92.00
Senior 1	170.00	Typist	81.00
Senior 2	138.00	Junior	61.00

It is important to note that the hourly rates do not represent an hourly wage for the Insolvency Practitioner and the employees of Bent & Cogle Pty Ltd. Bent & Cogle Pty Ltd is running a business - an insolvency practice - and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, information technology support, office equipment and supplies, insurances, taxes and a profit.

3.1 Summary Description of Tasks to be Performed in the Liquidation:-

- interview director,
- conduct statutory searches,
- prepare Notice of Meeting of Creditors,
- prepare advertisements,
- prepare Report as to Affairs,
- convene and attend creditors' meeting,
- advise all creditors of liquidation,
- prepare Minutes of Meeting of Creditors,
- lodge documents with the Australian Securities & Investments Commission ("ASIC"),
- advise Australian Taxation Office ("ATO") and other statutory bodies of the liquidation,
- list and examine the company's records,
- investigate the affairs of the company including:-
 - review financial statements,
 - investigate and realise assets,
 - unfair preference review,
 - uncommercial transactions, and
 - insolvent trading,
- seek clearance from the ATO,
- examine creditors' claims,
- declare dividend to employees, secured creditors,
- attend to telephone enquiries from creditors,
- prepare and lodge Section 533(1) Report with ASIC, and
- prepare and lodge final meeting documentation with ASIC.

Please note that the above is work that we expect to do. Depending on investigations there is likely to be additional work to be completed.

3.2 Estimated Fees

In summary, we estimate that our fees will be approximately \$200,000.00 plus GST. This is based on the following estimate of fees in regards to each of the following major tasks:-

	\$
• Asset Recovery	40,000.00
• Attend to Creditors' Queries	40,000.00
• Employees	15,000.00
• Trade On	N/A
• Investigations	60,000.00
• Dividend	5,000.00
• Administration	<u>40,000.00</u>
	<u>\$200,000.00*</u>

* excluding GST.

Therefore, we will be seeking that our fees be approved up to a cap of \$200,000.00 plus GST.

3.3 Statement of Remuneration Claim

The fee resolution creditors will be asked to consider is as follows:-

"THAT the remuneration of the Liquidators be fixed in respect of themselves and employees of Bent & Cogle Pty Ltd at the hourly rates applicable to the grades or classifications set out in the Bent & Cogle Pty Ltd Scale of Hourly Rates adjusted from time to time for CPI, up to a limit of \$200,000.00 plus GST".

Creditors should note that if this cap is exceeded we will seek approval of further remuneration in the future.

3.4 Queries / Information Sheet

If creditors require further information in regards to the approval of our remuneration please do not hesitate to contact this office.

Creditors may refer to the ASIC information sheet titled "Approving Remuneration in External Administrations". To access this information sheet please refer to the enclosed ASIC form titled "Insolvency Information for Directors, Employees, Creditors and Shareholders".

3.5 Receipts and Payments

Cash at Bank totalling \$20,000.00 has been received by me. To date there have been no further receipts or payments in the liquidation.

DATED this 5th day of September 2011.


HAMISH ALAN MACKINNON
JOINT LIQUIDATOR



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

FORM 532
Corporations Act 2001
APPOINTMENT OF PROXY

(1)*I/We _____ of _____
a creditor of **Sports Alive Pty Ltd (In Liquidation)**
appoint (2) _____
or in his absence _____
as *my/*our *general/*special proxy to vote at the meeting of creditors
to be held on the 13th September 2011, or at any adjournment of that meeting (3)

Dated this _____ day of _____ 2011

Signature.....

Name of Signatory IN BLOCK LETTERS.....

AMOUNT OF DEBT \$.....

CERTIFICATE OF WITNESS

(To be completed only where the person giving the proxy is blind or incapable of writing)

I, _____ of _____ certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated this _____ day of _____ 2011

(4) Signature of Witness.....

Name of Signatory IN BLOCK LETTERS.....

Description.....

Place of Residence.....

*** Strike out if inapplicable**

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.
- (3) If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.
- (4) The signature of the creditor, contributory, debenture holder or member is not to be attested to by the person nominated as proxy.