

RSM Bird Cameron Partners

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3 June 2008

Report to the Creditors & Members of:

Travel Services Group Ltd (In Liquidation)
ACN 009 122 070 (“TSG”)

Travelshop Pty Ltd (In Liquidation)
ACN 104 443 263
Formerly trading as “Travelshop” (“Travelshop”)

TSG Leisure Pty Ltd (In Liquidation)
ACN 083 780 394
Formerly trading as “Sportsnet Holidays” (“Leisure”)

Bella Holidays Pty Ltd (In Liquidation)
ACN 105 628 475 (“Bella”)

(together “**the Companies**” or “**the Group**”)

1. Introduction

- 1.1. I refer to my appointment as Joint and Several Administrator of the Companies on 20 March 2007 and my subsequent appointment as Joint and Several Liquidator on 22 June 2007.
- 1.2. This report is to be read in conjunction with the circular to the shareholders of TSG dated 29 June 2007, the circular to creditors dated 12 July 2007, and the Statement of Administrators’ Opinion (“the VA Report”) dated 14 June 2007. A copy of the VA Report can be obtained from our website at www.rsmi.com.au.
- 1.3. I now report on relevant matters identified in the VA Report and the progress of the investigations and recovery actions for the benefit of creditors.

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Perth, Sydney, Melbourne,
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independent member firm of RSM
International, an affiliation of independent
accounting and consulting firms.

2. Meeting of Creditors and Members

- 2.1. As required by Section 508 (1) of the Corporations Act (“the Act”), an annual general meeting of creditors and members of each Company is to be convened concurrently at the Sydney office of RSM Bird Cameron Partners, Level 12, 60 Castlereagh St, Sydney on Wednesday 18 June 2008 at 11:00 am EST. The meetings will be held concurrently. In this regard, the following documents are attached for your attention and information:-
- 2.1.1. Form 529 – Notice of Annual General Meeting;
- 2.1.2. Form 532 – Appointment of Proxy for each company; and
- 2.1.3. Proof of Debt for Voting Purposes for each company.
- 2.2. Proxy forms, or facsimile copies of proxy forms, must be lodged with me by no later than 5pm 17 June 2008. Where a facsimile copy of a proxy is lodged, the original must be lodged within 72 hours after issue of the faxed copy. A person claiming to be an Attorney of a creditor must show to the chairperson the instrument by which he/she was appointed Attorney.
- 2.3. Attendance by telephone conference will be available. If you wish to attend the meeting by telephone, please contact Clare Hayman of my office at least 24 hours prior to the meeting.

Committee of Inspection

- 2.4. As previously advised, at the meeting of creditors convened on 22 June 2007, creditors resolved to form a Committee of Inspection (“the Committee”) for Travelshop and Leisure and comprising a nominee from the ANZ Bank (“the ANZ”) and the Travel Compensation Fund (“the TCF”). There have been no meetings of the Committee convened however I have and continue to liaise with the Committee members.
- 2.5. The balance of this report is under the following main headings:

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Annexure

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I	TSG Leisure Pty Ltd – Summary of Liquidators’ Fees by Employee and Task for the period 22 June 2007 to 15 May 2008
J	Bella Holidays Pty Ltd – Summary of Liquidators’ Fees by Employee and Task for the period 22 June 2007 to 15 May 2008

3. Executive Summary

- 3.1. The VA Report highlighted various areas for further investigation, particularly in relation to :-
 - 3.1.1. Possible claims against numerous Directors;
 - 3.1.2. Possible claims arising in respect of the maintenance of trust accounts and entitlement to funds on hand;
 - 3.1.3. Possible claims against the Auditors; and
 - 3.1.4. Voidable transactions against related and unrelated parties.
- 3.2. I had requested creditors interested in funding or making a contribution to fund further investigations and possible recovery actions to contact my office by no later than the close of business Friday, 20 July 2007. I confirm that no creditor has provided funding, including those that had previously expressed an interest.
- 3.3. Accordingly, over the last 12 months the investigative work has focused upon progressing these issues notwithstanding the Companies are essentially without funds and I have no guarantee of payment.
- 3.4. A significant amount of time has been spent reviewing the Companies’ records, particularly a vast quantity of electronic information, and providing briefs to solicitors in order to formulate and strengthen claims against the Directors for Insolvent Trading and Breach of Duties, possible Auditor claims and in respect of the Trust Account matters.
- 3.5. A distribution to creditors remains reliant upon the successful pursuit and significant recoveries from identified actions, and possibly claims yet to be identified.
- 3.6. I will now provide an update on the above relevant matters.

4. Claims Against Directors

- 4.1. The investigative work undertaken has proven to be fruitful in supporting a position as to the date of solvency and the knowledge of the Directors as to the Companies' actual and declining financial position.
- 4.2. Whilst the investigations suggest that 30 June 2005 is a possible date of insolvency and 31 December 2007 is a more definitive date of insolvency, the task of proving such a date is onerous, and therefore a more costly one. Accordingly, in quantifying claims against Directors we have continued to adopt a date of insolvency of 30 June 2006.
- 4.3. The claims against Directors for Insolvent Trading and Breach of Duties as Directors have been quantified in amounts of more than \$5 million.
- 4.4. However, the recovery of funds for the benefit of creditors has been impinged by the financial position of the individual Directors and relative strength of the individual claims. Indeed, one Director is bankrupt and two others have entered into a Personal Insolvency Agreement ("PIA").
- 4.5. Detailed below is a summary of the outcome and status of the claims against the Directors.

Joe Ferrone

- 4.6. As previously advised, Mr Ferrone is a Bankrupt. Accordingly, whilst a claim has been made in the bankrupt estate of Mr Ferrone for more than \$5 million, a distribution to creditors is understood to be unlikely.

Maurizio Buti

- 4.7. Mr Buti appointed a controlling trustee on 11 July 2007 for the purpose of proposing a PIA with his creditors. The trustee independently determined that the PIA was in the best interest of creditors as it provided for a better return to creditors than would otherwise arise if Mr Buti was to be made bankrupt. Creditors of the Buti Estate resolved to accept the PIA on 2 November 2007.
- 4.8. On the basis of my investigations and the obtaining of legal advice, a claim was made in the estate, supported by documentation and legal commentary. I subsequently met with the trustee on a number of occasions to discuss the merits and various components of the claim.
- 4.9. After due consideration by the trustee, the claim was admitted in the amount of \$4,464,982 making the Companies the largest creditor in the Buti Estate.
- 4.10. On current estimates provided by the trustee, a dividend of approximately 2.1 cents in the dollar and equating to approximately \$94,000 is expected to be paid.

Joseph Cicerello

- 4.11. Mr Cicerello appointed a controlling trustee on 12 July 2007 for the purpose of proposing a PIA with his creditors. The Trustee independently determined it was in the creditors' best interest to accept the PIA as it provided for a better return to creditors than would otherwise arise if Mr Cicerello was to be made bankrupt. Creditors of the Cicerello Estate resolved to accept the PIA.

- 4.12. The value of the PIA proposal was \$85,000 and accordingly offered minimal financial return to admitted creditors. A claim was lodged against the estate and subsequently admitted for \$100,000. A dividend of approximately 1.8026 cents in the dollar or \$1,802.60 is expected to be paid in the coming weeks.

Robert Cecconi

- 4.13. Mr Cecconi ceased to be a Director of TSG, Travelshop and Leisure on 14 March 2006, this being some 12 months prior to my appointment. Accordingly, the quantum of the claim was significantly different to that admitted in the Buti Estate.
- 4.14. After the issue of a formal legal demand, negotiations ensued over an extended period and culminated in a commercial settlement of \$10,000, with no admission as to liability by Mr Cecconi.

Robert Sparks

- 4.15. A formal legal demand for \$5,000,000 has been made on Mr Robert Sparks for Breach of Directors Duties and Insolvent Trading.
- 4.16. Whilst the demand was made in March 2008, my legal advisers have only recently received a response from Mr Sparks' lawyer, seeking to resolve the claim with a minimal offer to settle the matter.
- 4.17. Accordingly, this matter is continuing.

5. Trust Accounts

- 5.1. As detailed in the VA Report, further investigations were required into the circumstances and facts surrounding the establishment and maintenance of the Companies' various bank accounts purporting to be trust accounts.
- 5.2. These preliminary investigations indicated that there were two (2) areas of possible recovery available including:
- 5.2.1. Bank Accounts labelled as Trust Accounts, despite being allowed to be overdrawn; and
- 5.2.2. Monies on hand in accounts labelled Trust Accounts.
- 5.3. Further investigations have now been undertaken although given the lack of available funds, the investigations remain incomplete.

ANZ Bank

- 5.4. Travelshop operated three (3) bank accounts with the ANZ Bank:
- 5.4.1. Retail Travel Trust Account;
- 5.4.2. Travelshop Holiday Travel Services Trust Account ("the No 2 Trust Account"); and
- 5.4.3. General Account.

- 5.5. The trust accounts were opened for the purpose of depositing money received from customers who had purchased or paid a deposit for various travel services.
- 5.6. My investigations have identified several possible causes of action against the ANZ including, but not limited to:
 - 5.6.1. A breach of duty owed by the ANZ where ANZ assisted in or obtained a benefit from the breach of trust by Travelshop;
 - 5.6.2. A breach of duty for failing to make inquiries in circumstances where the ANZ had or should have had grounds for believing that Travelshop was misapplying trust monies; and
 - 5.6.3. A potential breach of fiduciary duty owed to Travelshop.
- 5.7. These possible causes of action have been outlined to the ANZ. Due to the complexity and nature of the matters the amount of the potential claims remains unquantified.
- 5.8. I have and continue to negotiate with the ANZ which is giving the possible causes of action due consideration.
- 5.9. I remain hopeful of a commercial resolution being agreed in the near future. However, if no such resolution is possible, I will consider the funding options available to fully conclude the investigation and for the purposes of formalising and pursuing a legal claim.

Funds on Hand

ANZ

- 5.10. As noted in the VA Report, upon my appointment as Joint and Several Administrator, the ANZ set-off an amount of \$71,003.24 held in the No.2 Trust Account against the overdraft in the Retail Travel Trust Account.
- 5.11. As Liquidator, I have sort legal advice as to the ANZ's right of set-off in respect to trust funds. After entering onto dialogue and meeting with the ANZ, the ANZ have disgorged the funds with no admission as to liability and reserving all its rights.

NAB

- 5.12. As noted in the VA Report, Leisure maintained two (2) accounts with the National Australia Bank ("the NAB") including an account termed a trust account with a balance of \$22,535.56.
- 5.13. The NAB has failed to disgorge the funds held in the trust account notwithstanding formal legal requests to do so.
- 5.14. Accordingly, this matter is continuing.

Determination of Beneficial Entitlements

- 5.15. Funds on hand that have been recovered from accounts established as trust accounts, but not necessarily operated as trust accounts, and the funds yet to be recovered from the NAB as noted above, total \$97,541.92.

- 5.16. Whilst I have sought preliminary legal advice as to the beneficial entitlement to these funds, further investigations are required before a final determination is possible.

6. Voidable Transactions

- 6.1. As part of my preliminary investigations as Voluntary Administrator I identified a number of voidable transactions that could be pursued for the benefit of creditors.
- 6.2. I now provide an update on these relevant matters.

Unfair Preferences

- 6.3. The VA Report referred to possible voidable transactions that may be pursued during the liquidation and totalling \$364,877 as summarised below in Table 1:-

	\$
TSG	29,470
Travelshop	295,377
Leisure	40,030
Bella	-
Total	\$364,877

Table 1: Summary of Possible Unfair Preference Claims

- 6.4. Given the limited funds in the liquidation and the focus on the claims against the Directors and the ANZ, the further investigations required into these and possible other unfair preference transactions have been limited. Subject to the outcome of the current claims being pursued, and the availability of funds, further investigations will be undertaken over the next twelve months.

Uncommercial and Related Party Transactions

- 6.5. Preliminary investigations identified a number of transactions which I consider to be of an uncommercial nature. The transactions are predominately Unreasonable Director-Related Transactions and include payments to the following:
- 6.5.1. Joe Ferrone & Co Pty Ltd (“Joe Ferrone & Co”);
- 6.5.2. Knightsbridge International Pty Ltd (“Knightsbridge”); and
- 6.5.3. Buti Investments Pty Ltd (“Buti Investments”)

Joe Ferrone & Co

- 6.6. Payments totalling more than \$300,000 to the benefit of Mr Joe Ferrone and / or his accounting firm, Joe Ferrone & Co were identified and noted in the VA Report.
- 6.7. As Mr Ferrone is bankrupt and Joe Ferrone & Co was placed into liquidation in April 2007, a recovery for the benefit of creditors is unlikely, except for any successful claim against the Professional Indemnity Insurance Policy (“PI Policy”) of Joe Ferrone & Co.

- 6.8. In this regard, and as noted in the VA Report, the insurer was duly notified of a possible claim or claims, and I facilitated the payment of the outstanding insurance premium with the assistance and financial support of the TCF. I continue to liaise with the TCF regarding possible claims against the Companies' advisors.

Knightsbridge

- 6.9. Knightsbridge was a company related to Mr Cicerello. Preliminary investigations indicated a claim existed against Knightsbridge arising from the acquisition of plant and equipment and goodwill associated with four business outlets of TSG for undervalue and at a time when Mr Cicerello was aware of the Companies' insolvency.
- 6.10. The formal legal claim made upon Knightsbridge was refuted. However, after legal arguments and consideration of the commercial merits of the claim and the financial position of Knightsbridge, negotiations enabled a full and final settlement of the matter in the amount of \$5,000 only.

Buti Investments

- 6.11. The VA Report referred to payments totalling \$295,000 to Mr Buti and his related party Buti Investments.
- 6.12. Further investigations are to undertaken in regard to the Buti Investments transactions, in conjunction with other voidable transaction investigations, over the coming 12 months subject to available funding.

7. Claims against Auditors

- 7.1. The VA Report referred to the likelihood of claims existing against the Auditors of certain companies of the Group for the years ending 30 June 2005 and 2006.
- 7.2. Since the commencement of the liquidation, I have met with the TCF and their legal counsel in Perth and Sydney. I continue to liaise with them to progress their assessment of any such claims for the mutual benefit of the Companies' creditors, including the TCF as a major unsecured creditor.
- 7.3. At the time of preparing this report, no formal Statements of Claim have been issued by the TCF.

8. Dividend

- 8.1. As noted in the VA Report, a distribution to creditors may only arise where claims and possible claims are successfully concluded, particularly those yet to be determined against Mr Sparks, the ANZ and the Auditors.

Priority Employee Entitlements

- 8.2. Employee entitlements are afforded a priority under Section 556 of the Act and include entitlements for wages, superannuation, annual leave and long services leave.
- 8.3. As the Companies are in liquidation, former employees of the Companies are entitled to receive outstanding employee entitlements under the Federal Government program known as General Employee Entitlements and Redundancy Scheme ("GEERS"). GEERS does not accommodate superannuation claims.

- 8.4. Numerous claims have been made to GEERS by former employees of TSG, Travelshop and Leisure. GEERS consequently enlisted my services to assist with the collation and adjudication of claims, and resulting in distributions to employees totalling \$550,854.57 as summarised in Table 2 below:-

	TSG \$	Travelshop \$	Leisure \$	Total \$
Claims paid by GEERS to date	16,358.63	407,811.18	128,778.15	552,947.96

Table 2: Summary of Employee Entitlements paid by GEERS to 15 May 2008

- 8.5. The payment of employee entitlements by GEERS does not reduce the level of priority entitlements to be met from future recoveries, if any, as GEERS maintains a subrogated claim for the monies paid.
- 8.6. The priority afforded to superannuation entitlements remains a debt provable by the Australian Taxation Office (“the ATO”) pursuant to the Superannuation Guarantee Charge Act (“SGC”). I have received the following claims from the ATO in respect to SGC:

	TSG \$	Travelshop \$	Leisure \$	Total \$
Superannuation Guarantee Charge	134,576.39	51,410.27	30,124.84	216,111.50

Table 3: Summary of Superannuation Guarantee Charge

- 8.7. I had previously estimated the total of the Group priority employee entitlements as \$474,000 (refer to the VA Report). Having now received numerous claims under GEERS and from the ATO for superannuation, priority employee entitlements currently total approximately \$769,000, this being an increase of some \$295,000.

Unsecured Creditors

- 8.8. A distribution to unsecured creditors will only arise after taking account of the priority employee entitlements, the secured creditor claim of approximately \$3 million, and the outstanding costs of the voluntary administration and liquidation, and future costs.

9. Funding

- 9.1. In the VA Report and the circular to creditors dated 12 July 2007, I had requested creditors interested in funding or making a contribution to fund further investigations and possible recovery actions to contact my office by no later than the close of business Friday, 20 July 2007. I confirm that no creditor has provided funding, including those that had previously expressed an interest.
- 9.2. However, whilst no formal arrangements have been made, I am continuing to liaise with the TCF who are undertaking their own detailed investigation and legal assessment of the merits of a claim or claims against Auditors and other advisors.

- 9.3. Other avenues of funding that will be considered to pursue recovery actions include:-
- 9.3.1. The GEERS program which has recently changed to enable GEERS to provide funding to liquidators; and
- 9.3.2. Professional litigation funders.

10. Reports to ASIC

- 10.1. On 28 April 2008, reports prepared pursuant to Section 533 of the Act, were lodged with the ASIC and detailing, among other matters, the breaches of Directors' duties identified by my investigations.
- 10.2. I have subsequently met with the ASIC to discuss the findings of the investigations and exploring the possibility of funding assistance. Applications are currently being prepared seeking funding pursuant the ASIC Assetless Administration Fund. However, any funding received from the ASIC will be focused on prosecution of Directors and Officers and not recovery actions for the benefit of creditors, although such benefits may arise.

11. Liquidators' Receipts & Payments

- 11.1. Statements of the Liquidators' Receipts and Payments for the period 22 June 2007 to 30 April 2008 are attached as follows:
- 11.1.1. In respect of TSG – Annexure A;
- 11.1.2. In respect of Travelshop – Annexure B;
- 11.1.3. In respect of Leisure – Annexure C; and
- 11.1.4. In respect of Bella – Annexure D.

12. Liquidators' Remuneration

- 12.1. My remuneration and that of my partners and staff has been calculated on a time basis using hourly rates set by RSM Bird Cameron Partners from time to time in accordance with the Insolvency Practitioners Association of Australia Statement of Best Practice – Remuneration.

Current Remuneration

- 12.2. Attached as Annexure "E" to "J" are summaries of the remuneration for the period 22 June 2007 to 15 May 2008 for the Group and each Company.
- 12.3. At the forthcoming meeting, creditors will be asked to consider and, if thought appropriate, resolve:-
- 12.3.1. In respect of TSG:

"That the remuneration of the Liquidators and their staff is hereby affixed on a time basis in accordance with the hourly rates set by RSM Bird Cameron Partners from time to time, for the period 22 June 2007 to 15 May 2008 in the sum of \$81,817.60 (plus GST) be approved and paid."

Of the above amount, creditors resolved on 22 June 2007 that, as an initial limit, the amount of \$100,000 plus GST be approved beyond which the liquidators may seek further approval and that the liquidators be authorised to make periodic payments on account of such accruing remuneration.

12.3.2. In respect of Travelshop:

“That the remuneration of the Liquidators and their staff is hereby affixed on a time basis in accordance with the hourly rates set by RSM Bird Cameron Partners from time to time, for the period 22 June 2007 to 15 May 2008 in the sum of \$118,437.50 (plus GST) be approved and paid.”

Of the above amount, creditors resolved on 22 June 2007 that, as an initial limit, the amount of \$100,000 plus GST be approved beyond which the liquidators may seek further approval and that the liquidators be authorised to make periodic payments on account of such accruing remuneration.

12.3.3. In respect of Leisure:

“That the remuneration of the Liquidators and their staff is hereby affixed on a time basis in accordance with the hourly rates set by RSM Bird Cameron Partners from time to time, for the period 22 June 2007 to 15 May 2008 in the sum of \$31,169.29 (plus GST) be approved and paid.”

Of the above amount, creditors resolved on 22 June 2007 that, as an initial limit, the amount of \$100,000 plus GST be approved beyond which the liquidators may seek further approval and that the liquidators be authorised to make periodic payments on account of such accruing remuneration.

12.3.4. In respect of Bella:

“That the remuneration of the Liquidators and their staff is hereby affixed on a time basis in accordance with the hourly rates set by RSM Bird Cameron Partners from time to time, for the period 22 June 2007 to 15 May 2008 in the sum of \$5,435.20 (plus GST) be approved and paid.”

Of the above amount, creditors resolved on 22 June 2007 that, as an initial limit, the amount of \$50,000 plus GST be approved beyond which the liquidators may seek further approval and that the liquidators be authorised to make periodic payments on account of such accruing remuneration.

Future Remuneration

12.4. At the forthcoming meeting, creditors will also be asked to consider and, if thought appropriate, resolve:-

12.4.1. In respect of TSG:

“That the remuneration of the Liquidators and their staff from 15 May 2008 is hereby affixed on a time basis in accordance with the hourly rates set by RSM Bird Cameron Partners, from time to time, subject to an overall limit of \$100,000 (plus GST) beyond which the Liquidators may seek further approval and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration”.

12.4.2. In respect of Travelshop:

“That the remuneration of the Liquidators and their staff from 15 May 2008 is hereby affixed on a time basis in accordance with the hourly rates set by RSM Bird Cameron Partners, from time to time, subject to an overall limit of \$100,000 (plus GST) beyond which the Liquidators may seek further approval and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration”.

12.4.3. In respect of Leisure, no additional remuneration will be sought at this time.

12.4.4. In respect of Bella, no additional remuneration will be sought at this time.

13. Future Work

13.1. Future work to be undertaken will focus upon, but will not be limited to:

13.1.1. Progressing the claims against Mr Robert Sparks, the ANZ Bank and Auditors and including the commencement of legal action as deemed appropriate and subject to available funding;

13.1.2. Undertaking investigations and possible recovery actions in respect to voidable transactions;

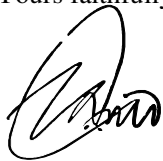
13.1.3. Providing supplementary reports to the ASIC on breach of duties and contraventions of the Act as required; and

13.1.4. Attending to statutory duties and reporting requirements.

13.2. The winding up of the Group is unlikely to be concluded in the next 12 months.

Should you have any queries, please contact either myself or Clare Hayman (08) 9261 9100.

Yours faithfully



NEIL CRABB
Joint & Several Liquidator

Enc.

**Liquidators' Summary of Receipts and Payments
For the period from 22 June 2007 to 30 April 2008**

	\$	\$
RECEIPTS		
Bank balance received from Administration account	4,003.12	
Amount realised from claim against Knightsbridge	5,000.00	
Amount received from GEERS for employee distribution	16,358.63	
GST refunds	545.00	
Insurance refunds	7,881.00	
Refund of deposits	<u>150.00</u>	33,937.75
PAYMENTS		
Bank charges	(363.40)	
Data recovery costs	(5,005.00)	
GEERS distribution to eligible employees & PAYG	(16,358.63)	
Valuation fees	<u>(880.00)</u>	(22,607.03)
NET RECEIPTS		<u><u>11,330.72</u></u>

Liquidators' Summary of Receipts and Payments
For the period from 22 June 2007 to 30 April 2008

	\$	\$
RECEIPTS		
Amount received from GEERS for employee distribution	396,522.34	
Amount received from sale of Travelshop assets and forward bookings	55,060.00	
Bank balance received from Administration account	18,173.91	
Bank interest received	1,254.16	
Cash at bank at appointment received from ANZ	71,003.24	
GST refunds received	3,647.00	
Insurance refunds	7,198.58	
Preappointment commission received	9,724.40	
Refund of credit in Westnet account	69.93	
	<hr/>	562,653.56
PAYMENTS		
Asset realisation costs	(24.20)	
Bank charges	(227.35)	
Courier charges	(385.00)	
Document retrieval charges paid to ATO	(82.70)	
Internet charges	(140.00)	
Legal fees	(21,400.60)	
Locksmith expense	(1,688.00)	
GEERS distribution to eligible employees & PAYG	(396,522.34)	
Voluntary Administrators' Fees	(51,481.24)	
Voluntary Administrators' Disbursements		
Postage	(272.94)	
Stationery	(18.15)	
Sundry Costs	(2,780.21)	
Telephone & Fax	(236.36)	
Travel	(930.40)	
	<hr/>	(476,189.49)
NET RECEIPTS		<hr/> <hr/> 86,464.07

Liquidators' Summary of Receipts and Payments
For the period from 22 June 2007 to 30 April 2008

	\$	\$
RECEIPTS		
Bank balance received from Administration account	13,590.38	
Settlement monies received for claim against Rob Cecconi	10,000.00	
Amount received from GEERS for employee distribution	128,778.15	
Bank interest received	89.57	152,458.10
	<u> </u>	
PAYMENTS		
Bank charges	(161.35)	
Document retrieval charges paid to ATO	(38.30)	
Legal Fees	(4,236.19)	
GEERS distribution to eligible employees & PAYG	(128,778.15)	
Net GST Payments	(410.00)	
Voluntary Administrators' Fees	(3,655.52)	
Voluntary Administrators' Disbursements -		
Courier	(1,063.14)	
Travel	(56.77)	(138,399.42)
	<u> </u>	
NET RECEIPTS		<u><u>14,058.68</u></u>

Bella Holidays Pty Ltd (In Liquidation)
ACN 105 628 475

Annexure D

Liquidators' Summary of Receipts and Payments
For the period from 22 June 2007 to 30 April 2008

RECEIPTS	\$
Refund of credit in Telstra account	153.69
PAYMENTS	
Liquidators' Costs - Legal Fees	(153.69)
NET RECEIPTS	<u><u>-</u></u>

Travel Services Group

Fee Summary
For the period 22 June 2007 to 15 May 2008

Annexure E

Employee	Position	Location	Average Hourly Rate \$	Total Hours	Total Cost \$	Travel Services Group Ltd		Travelshop Pty Ltd		TSG Leisure Pty Ltd		Bella Holidays Pty Ltd	
						Total Hours	Total \$	Total Hours	Total \$	Total Hours	Total \$	Total Hours	Total \$
Mark Conlan	Partner	Perth	440.00	0.9	396.00	0.9	396.00	-	-	-	-	-	-
Neil Cribb	Partner	Perth	439.70	249.2	109,573.93	98.2	43,186.00	100.0	43,957.56	43.3	19,054.37	7.7	3,376.00
Greg Dudley	Principal	Perth	350.00	0.6	210.00	0.6	210.00	-	-	-	-	-	-
Mike Edmondson	Senior Manager	Perth	320.00	0.2	64.00	0.2	64.00	0.2	64.00	-	-	-	-
Clare Hayman	Manager	Perth	243.59	162.8	39,655.90	98.4	24,017.00	55.3	13,442.09	8.2	1,983.31	0.9	213.50
Gary O'Brien	Assistant manager	Perth	220.20	15.3	3,369.11	4.4	968.00	8.7	1,917.11	2.2	484.00	-	-
De Silva Gehan	Network Administrator	Perth	113.00	10.5	1,186.50	-	-	10.5	1,186.50	-	-	-	-
Alexander Hahn	Network Administrator	Perth	113.00	1.0	113.00	-	-	1.0	113.00	-	-	-	-
Paul McClure	Network Administrator	Perth	113.00	5.0	565.00	-	-	5.0	565.00	-	-	-	-
Renee Di Carlo	Senior	Melbourne	190.00	11.5	2,185.00	-	-	11.5	2,185.00	-	-	-	-
Lincoln Flindell	Senior	Perth	160.00	2.0	320.00	-	-	2.0	320.00	-	-	-	-
CT Gan	Senior	Perth	200.45	0.2	40.09	-	-	0.2	40.09	-	-	-	-
Lalitha Samykanno	Senior	Perth	151.54	259.0	39,249.44	38.8	5,882.00	167.0	25,323.18	45.9	6,953.96	7.3	1,090.30
Benjamin Ward	Intermediate	Perth	128.33	0.9	115.50	0.1	12.50	0.7	89.00	0.1	14.00	-	-
Breck Robertson	Intermediate	Perth	123.33	244.2	30,118.40	32.4	4,008.15	200.9	24,754.05	9.0	1,118.70	1.9	237.50
William Wu	Intermediate	Sydney	125.00	3.0	375.00	-	-	3.0	375.00	-	-	-	-
Shara Billing	Intermediate	Perth	125.00	0.1	12.50	-	-	-	-	0.1	12.50	-	-
Nicholas Dorkham	Intermediate II	Perth	50.00	12.5	625.00	-	-	12.5	625.00	-	-	-	-
Nicole Reichert	Graduate	Perth	125.00	8.9	1,112.50	2.3	287.50	4.7	587.50	-	-	1.9	237.50
Nikhil Gohil	Graduate	Perth	125.00	0.7	87.50	-	-	-	-	0.7	87.50	-	-
Terr Hoy	Secretary	Perth	121.37	39.2	4,757.80	10.8	1,312.20	17.2	2,090.00	9.4	1,140.20	1.8	215.40
Hayley Forshaw	Secretary	Perth	84.07	9.1	765.00	3.5	293.25	2.7	229.50	2.7	225.25	0.2	17.00
Brenda Clarke	Junior	Perth	85.04	10.3	875.92	6.1	518.50	3.9	331.92	0.3	25.50	-	-
Sheree Exell	Junior	Perth	70.07	13.9	974.00	9.4	664.00	2.7	197.00	1.0	65.00	0.8	48.00
Ashley Smith	Administrative Assistant	Perth	50.00	1.2	60.00	0.2	10.00	0.9	45.00	0.1	5.00	-	-
Laura Findlay	Administrative Assistant	Perth	35.00	1.5	52.50	1.5	52.50	-	-	-	-	-	-
				1,063.7	236,859.59	307.6	81,817.60	610.6	118,437.50	122.9	31,169.29	22.5	5,435.20

Average Rate: \$222.68 per hour

Travel Services Group

Description of Tasks

- 1) Correspondence / Administration
 - Reviewing and dealing with emails and correspondences redirected from various parties;
 - General administration matters.
- 2) Filing
 - Filing of correspondences and working papers.
- 3) POD / Distributions
 - Liaising with employees in respect to completion of Proof of Debt forms and GEERS claim forms;
 - Adjudicating employee claims;
 - Liaising with GEERS for distribution of monies to former employees who were eligible for employee entitlements.
 - Distribution of funds received from GEERS to eligible employees.
 - Attending to calls from employees.
- 4) Cash Book Matters
 - Maintenance of bank accounts;
 - Recording of receipts and payments including authorisation and processing.
- 5) Statutory Reporting & Lodgements
 - Preparation of statutory lodgements with authorities, including ATO and ASIC;
 - Preparation and submission of reports to ASIC.
- 6) Creditor Queries
 - Attending to calls from creditors and employees;
 - Reviewing and dealing with emails and correspondences from creditors;
 - Liaising with Committee of Inspection members.
- 7) Debtor Realisation
 - Review and discussions regarding commissions owed;
 - Letters to debtors for possible recovery of assets.
- 8) Statutory Meetings
 - Preparing for Annual General Meeting of members and creditors.
- 9) Recovery / Sale of Assets
 - Attendance at Company directors' Part X meetings for possible claims and recoveries;
 - Liaising with Trustees of directors' estates regarding respective claims;
 - Briefing and meeting with lawyers regarding possible claims and potential recoveries from directors.
 - Preparation of claims against directors supported by necessary evidence;
 - Meeting and liaising with ANZ bank regarding possible claims;
 - Meeting and liaising with TCF regarding possible claim against Company auditors;
 - Extensive work done in formulating discussions and negotiations with relevant parties;
 - Liaising with related parties and solicitors to reach an agreed settlement for claims.

10) Reporting to Creditors and Other Stakeholders

- Preparation of circulars to members and creditors.

11) Investigations

- Review company records and financials;
- Review and analysis of financial records to determine insolvent trading, directors' breach of duties and related party transactions;
- Assessment of completeness of financial records and electronic data and facilitating recovery to assist in investigation issues;
- Discussions and correspondence with related parties regarding company affairs and investigation.

Travel Services Group Ltd (In Liquidation)
Summary of Liquidators' Fees by Employee and Task

Annexure G

For the period 22 June 2007 to 15 May 2008

Employee	Position	Average Charge Rate per hour	Total Hours	Total Cost	S										
					Task 1	Task 2	Task 3	Task 4	Task 5	Task 6	Task 7	Task 8	Task 9	Task 10	Task 11
Neil Cribb	Partner	439.78	98.2	43,186.00	132.00		88.00	88.00	1,046.00	1,010.00	88.00	484.00	15,664.00	254.00	24,332.00
Mark Conlan	Partner	440.00	0.9	396.00			396.00								
Greg Dudley	Principal	350.00	0.6	210.00											210.00
Clare Hayman	Manager	244.08	98.4	24,017.00	3,234.00		906.50	220.50	1,123.50	556.50	220.50	115.50	2,229.50	371.00	15,039.50
Gary O'Brien	Assistant Manager	220.00	4.4	968.00	264.00			44.00	154.00						506.00
Lalitha Samykanno	Senior	151.60	38.8	5,882.00	1,346.70		882.60	834.10	1,157.30	45.60		92.70	275.10	228.90	1,019.00
Benjamin Ward	Intermediate	125.00	0.1	12.50	12.50										
Breck Robertson	Intermediate	123.71	32.4	4,008.15	831.10		203.00	450.00	281.05			152.00			
Nicole Reichert	Graduate	125.00	2.3	287.50			287.50								
Terri Hoy	Secretary	121.50	10.8	1,312.20	1,312.20										1,728.50
Hayley Forshaw	Secretary	85.00	3.5	293.25	242.25	51.00									
Brenda Clarke	Secretary	85.00	6.1	518.50					518.50						
Sheree Exell	Junior	70.64	9.4	664.00	68.00	596.00									
Ashley Smith	Junior	50.00	0.2	10.00	10.00										
Laura Findlay	Junior	35.00	1.5	52.50											52.50
			307.6	\$ 81,817.60	\$ 7,452.75	\$ 647.00	\$ 2,763.60	\$ 1,636.60	\$ 4,280.35	\$ 1,612.10	\$ 308.50	\$ 844.20	\$ 18,531.10	\$ 853.90	\$ 42,887.50

Annexure G

Travelshop Pty Ltd (In Liquidation)
 Summary of Liquidators' Fees by Employee and Task

Annexure H

For the period 22 June 2007 to 15 May 2008

Employee	Position	Average Charge Rate per hour	Total Hours	Total Cost	S										
					Task 1	Task 2	Task 3	Task 4	Task 5	Task 6	Task 7	Task 8	Task 9	Task 10	Task 11
Neil Cribb	Partner	439.71	100.0	43,957.56	1,885.00		974.56	88.00	2,366.00	2,460.00	44.00	264.00	12,956.00	260.00	22,660.00
Mike Edmondson	Senior Manager	320.00	0.2	64.00	64.00										
Clare Hayman	Manager	243.12	55.3	13,442.09	1,683.50		1,419.59	612.50	294.00	948.50		182.00	1,099.00	1,886.50	5,316.50
Gary O'Brien	Assistant Manager	220.10	8.7	1,917.11			971.11	44.00				242.00		660.00	
Renee Di Carlo	Senior	190.00	11.5	2,185.00									2,185.00		
Lincoln Flindell	Senior	160.00	2.0	320.00			320.00								
CT Gan	Senior	165.00	0.2	40.09			40.09								
Lalitha Samykanno	Senior	151.66	167.0	25,323.18	2,824.90		15,257.88	1,566.90	1,739.80	853.00	15.20		876.70	182.40	2,006.40
Benjamin Ward	Intermediate	127.14	0.7	89.00	37.50			14.00						37.50	
Greg Robertson	Intermediate	123.21	200.9	24,754.05	582.25		6,882.65	1,478.50	684.25	1,043.75			793.60	13,289.05	
William Wu	Intermediate	125.00	3.0	375.00									375.00		
Gehan De Silva	IT Consultant	113.00	10.5	1,186.50										1,186.50	
Alexander Hahn	IT Consultant	113.00	1.0	113.00										113.00	
Paul McClure	IT Consultant	113.00	5.0	565.00										565.00	
Nicole Reichert	Graduate	125.00	4.7	587.50	137.50		450.00								
Nicholas Dorkham	Intermediate II	50.00	12.5	625.00	625.00										
Terri Hoy	Secretary	121.51	17.2	2,090.00	94.60			1,728.20	267.20						
Hayley Forshaw	Secretary	85.00	2.7	229.50	76.50			8.50	68.00						
Brenda Clarke	Secretary	85.11	3.9	331.92	297.50		34.42								
Sherae Exell	Junior	72.96	2.7	197.00	102.00				17.00						
Ashley Smith	Junior	50.00	0.9	45.00	45.00										
			610.6	\$ 118,437.50	\$ 8,455.25	\$ 154.50	\$ 26,350.30	\$ 5,540.60	\$ 5,436.25	\$ 5,305.25	\$ 59.20	\$ 688.00	\$ 18,285.30	\$ 2,366.40	\$ 45,796.45

Annexure H

Bella Holidays Pty Ltd (In Liquidation)
Summary of Liquidators' Fees by Employee and Task

Annexure J

For the period 22 June 2007 to 15 May 2008

Employee	Position	Average Charge Rate per hour	Total Hours	Total Cost	Task 1	Task 2	Task 3	Task 4	Task 5	Task 6	Task 7	Task 8	Task 9	Task 10	Task 11
Neil Cribb	Partner	438.44	7.7	3,376.00	44.00				738.00	88.00	44.00	308.00	1,452.00	42.00	660.00
Clare Hayman	Manager	237.22	0.9	213.50	73.50				73.50			42.00			24.50
Lalitha Samykanno	Senior	149.36	7.3	1,090.30	355.90		76.00	76.00	412.80				46.50	45.60	77.50
Breck Robertson	Intermediate	125.00	1.9	237.50	37.50			200.00							
Nicole Reichert	Graduate	125.00	1.9	237.50	237.50										
Terri Hoy	Secretary	119.67	1.8	215.40	81.20			73.20	61.00						
Hayley Forshaw	Secretary	85.00	0.2	17.00	17.00										
Sheree Exell	Junior	60.00	0.8	48.00	48.00										
			22.5	\$ 5,435.20	\$ 846.60	\$ 48.00	\$ 76.00	\$ 349.20	\$ 1,285.30	\$ 88.00	\$ 44.00	\$ 350.00	\$ 1,498.50	\$ 87.60	\$ 762.00

Annexure J

Form 529

Sub-regulation 5.6.12(2)

Corporations Act

Notice of Annual General Meeting of Creditors & Members

Travel Services Group Ltd (In Liquidation)
ACN 009 122 070

Travelshop Pty Ltd (In Liquidation)
ACN 104 443 263

Bella Holidays Pty Ltd (In Liquidation)
ACN 105 628 475

TSG Leisure Pty Ltd (In Liquidation)
ACN 083 780 394

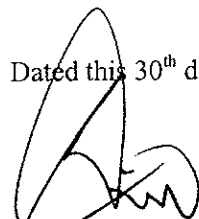
(together "the Companies")

Notice is given that an annual general meeting of creditors and members of the Companies will be held concurrently at the offices of RSM Bird Cameron Partners, Level 12, 60 Castlereagh St, Sydney, New South Wales on Wednesday 18th day of June 2008 at 11:00 am EST.

AGENDA

1. To receive the Liquidators' report
2. To receive questions
3. To consider and if thought appropriate, approve the remuneration of the Liquidators to 15 May 2008
4. To consider and if thought appropriate, fix the future remuneration of the Liquidators
5. Any other business arising

Dated this 30th day of May 2008



NEIL CRABB
Joint & Several Liquidator

FORM 532
Corporations Act 2001

Regulation 5.6.29

Travel Services Group Ltd (In Liquidation)
ACN 099 122 070

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Travel Services Group Ltd (In Liquidation)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on 18 June 2008 at 11:00 AM (EST) or at any adjournment of that meeting.

DATED this _____ day of _____ 2008

(4) Signature _____

CERTIFICATE OF WITNESS - only complete if the person given 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 _____ 2008

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name 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) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

Proxy forms should have been completed and returned by no later 5.00 PM (WST) on 17 June 2008 to be eligible to vote at the meeting.

RETURN TO: **Travel Services Group Ltd (In Liquidation)**
of care of RSM Bird Cameron Partners
Address: GPO Box R1253, Perth WA 6844
Phone: (08) 9261 9100
Fax: (08) 9261 9340

FORM 532
Corporations Act 2001

Regulation 5.6.29

Travelshop Pty Ltd (In Liquidation)
ACN 104 443 263
Formerly trading as "Travelshop"

APPOINTMENT OF PROXY

I/We (1) _____ of

a creditor/member of **Travelshop Pty Ltd (In Liquidation)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on 18 June 2008 at 11:00 AM (EST) or at any adjournment of that meeting.

DATED this _____ day of _____ 2008

(4) Signature _____

CERTIFICATE OF WITNESS - only complete if the person given 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 _____ 2008

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name 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) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

Proxy forms should have been completed and returned by no later 5.00 PM (WST) on 17 June 2008 to be eligible to vote at the meeting.

RETURN TO: **Travelshop Pty Ltd (In Liquidation)**
of care of RSM Bird Cameron Partners
Address: GPO Box R1253, Perth WA 6844
Phone: (08) 9261 9100
Fax: (08) 9261 9340

TSG Leisure Pty Ltd (In Liquidation)
ACN 083 780 394
Formerly trading as "Sportsnet Holidays"

APPOINTMENT OF PROXY

I/We (1) _____ of

a creditor/member of **TSG Leisure Pty Ltd (In Liquidation)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on 18 June 2008 at 11:00 AM (EST) or at any adjournment of that meeting.

DATED this _____ day of _____ 2008

(4) Signature _____

CERTIFICATE OF WITNESS - only complete if the person given 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 _____ 2008

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name 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) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

Proxy forms should have been completed and returned by no later 5.00 PM (WST) on 17 June 2008 to be eligible to vote at the meeting.

RETURN TO: **TSG Leisure Pty Ltd (In Liquidation)**
of care of RSM Bird Cameron Partners
Address: GPO Box R1253, Perth WA 6844
Phone: (08) 9261 9100
Fax: (08) 9261 9340

Bella Holidays Pty Ltd (In Liquidation)
ACN 105 628 475

APPOINTMENT OF PROXY

I/We (1) _____ of

a creditor/member of **Bella Holidays Pty Ltd (In Liquidation)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on 18 June 2008 at 11:00 AM (EST) or at any adjournment of that meeting.

DATED this _____ day of _____ 2008

(4) Signature _____

CERTIFICATE OF WITNESS - only complete if the person given 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 _____ 2008

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name 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) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

Proxy forms should have been completed and returned by no later 5.00 PM (WST) on 17 June 2008 to be eligible to vote at the meeting.

RETURN TO: **Bella Holidays Pty Ltd (In Liquidation)**
of care of RSM Bird Cameron Partners
Address: GPO Box R1253, Perth WA 6844
Phone: (08) 9261 9100
Fax: (08) 9261 9340

PROOF OF DEBT FOR VOTING PURPOSES

**Travel Services Group Ltd (In Liquidation)
ACN 009 122 070**

Creditor Name:

Claim Reference:

Particulars of Debt: *(refer to Note 1)*

Amount of debt or claim	\$
Creditor's estimated value of security held (if any)	\$
	<hr/>
Balance after deducting value of security	\$
	<hr/>

Details Of Goods/Services Provided:

.....
.....

Particulars Of Creditor's Security:

.....
.....

Date When Security was Given:

.....
Signature of Creditor
(refer to Note 2)

NOTES

1. *A creditor must not vote in respect of an unliquidated debt or claim, a contingent debt or claim, or a debt the value of which is not established, unless a just estimate of its value has been made. If a creditor of the company, by contract, surrenders or limits all or some of his or her rights to vote at a meeting of creditors, then the creditor must not vote except in accordance with the contract, and any vote which is not in accordance with the contract will not be counted.*
2. *This Proof should be signed by a creditor or a person in the employ of the creditor duly authorised by that creditor to sign.*
3. *The Chairperson of the meeting may admit or reject a Proof of Debt for the purpose of voting.*

PROOF OF DEBT FOR VOTING PURPOSES

**Travelshop Pty Ltd (In Liquidation)
ACN 104 443 263
Formerly trading as "Travelshop"**

Creditor Name:

Claim Reference:

Particulars of Debt: *(refer to Note 1)*

Amount of debt or claim	\$
Creditor's estimated value of security held (if any)	\$
Balance after deducting value of security	\$

Details Of Goods/Services Provided:

.....
.....

Particulars Of Creditor's Security:

.....
.....

Date When Security was Given:

.....
Signature of Creditor
(refer to Note 2)

NOTES

1. *A creditor must not vote in respect of an unliquidated debt or claim, a contingent debt or claim, or a debt the value of which is not established, unless a just estimate of its value has been made. If a creditor of the company, by contract, surrenders or limits all or some of his or her rights to vote at a meeting of creditors, then the creditor must not vote except in accordance with the contract, and any vote which is not in accordance with the contract will not be counted.*
2. *This Proof should be signed by a creditor or a person in the employ of the creditor duly authorised by that creditor to sign.*
3. *The Chairperson of the meeting may admit or reject a Proof of Debt for the purpose of voting.*

PROOF OF DEBT FOR VOTING PURPOSES

TSG Leisure Pty Ltd (In Liquidaton)
ACN 083 780 394
Formerly trading as "Sportsnet Holidays"

Creditor Name:

Claim Reference:

Particulars of Debt: *(refer to Note 1)*

Amount of debt or claim	\$
Creditor's estimated value of security held (if any)	\$
Balance after deducting value of security	\$

Details Of Goods/Services Provided:

.....
.....

Particulars Of Creditor's Security:

.....
.....

Date When Security was Given:

.....
Signature of Creditor
(refer to Note 2)

NOTES

1. *A creditor must not vote in respect of an unliquidated debt or claim, a contingent debt or claim, or a debt the value of which is not established, unless a just estimate of its value has been made. If a creditor of the company, by contract, surrenders or limits all or some of his or her rights to vote at a meeting of creditors, then the creditor must not vote except in accordance with the contract, and any vote which is not in accordance with the contract will not be counted.*
2. *This Proof should be signed by a creditor or a person in the employ of the creditor duly authorised by that creditor to sign.*
3. *The Chairperson of the meeting may admit or reject a Proof of Debt for the purpose of voting.*

PROOF OF DEBT FOR VOTING PURPOSES

**Bella Holidays Pty Ltd (In Liquidation)
ACN 105 628 475**

Creditor Name:

Claim Reference:

Particulars of Debt: *(refer to Note 1)*

Amount of debt or claim	\$
Creditor's estimated value of security held (if any)	\$
Balance after deducting value of security	\$

Details Of Goods/Services Provided:

.....
.....

Particulars Of Creditor's Security:

.....
.....

Date When Security was Given:

.....
Signature of Creditor
(refer to Note 2)

NOTES

1. *A creditor must not vote in respect of an unliquidated debt or claim, a contingent debt or claim, or a debt the value of which is not established, unless a just estimate of its value has been made. If a creditor of the company, by contract, surrenders or limits all or some of his or her rights to vote at a meeting of creditors, then the creditor must not vote except in accordance with the contract, and any vote which is not in accordance with the contract will not be counted.*
2. *This Proof should be signed by a creditor or a person in the employ of the creditor duly authorised by that creditor to sign.*
3. *The Chairperson of the meeting may admit or reject a Proof of Debt for the purpose of voting.*