

RSM Bird Cameron Partners

Chartered Accountants

FINANCE BROKER SERVICES PTY LTD (IN LIQUIDATION)

ACN: 119 537 218

ABN: 16 119 537 218

**Formerly Known As "Rate Squeeze Pty Ltd"
("the Company")**

REPORT TO CREDITORS

22 November 2011

DATE OF MEETING OF CREDITORS: 7 December 2011

AT THE OFFICES OF:

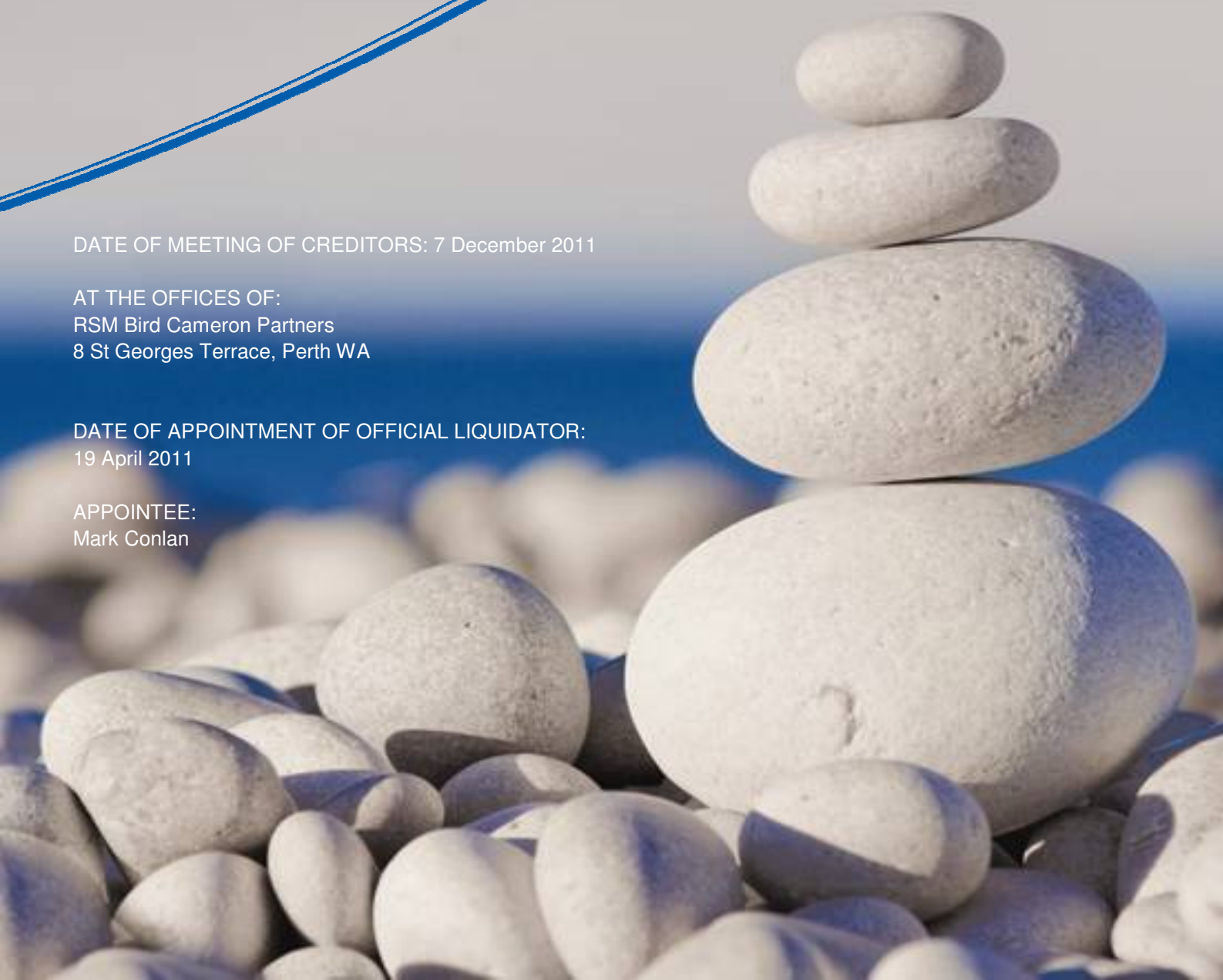
RSM Bird Cameron Partners
8 St Georges Terrace, Perth WA

DATE OF APPOINTMENT OF OFFICIAL LIQUIDATOR:

19 April 2011

APPOINTEE:

Mark Conlan



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1. Introduction

I was appointed as Official Liquidator of the Company pursuant to an Order of the Federal Court of Australia on 19 April 2011. The application for the winding up of the Company was made by the Deputy Commissioner of Taxation on 15 March 2011.

Attached as Annexure A is my Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**).

A summary of the pertinent aspects of the winding up of the Company are as follows:

- I have received a Report as to Affairs (**RATA**), director questionnaire and a quantity of books and records relating to the Company. The Company operated a Telcoinabox franchise and also provided telephone, mobile and internet services to its customers. The Telcoinabox franchise was purchased by Utilities for Less Pty Ltd (**Utilities**) for \$80,000. The Directors have informed me that Utilities has never traded and that the franchise was acquired to allow the Company to provide telephone services to its customers.
- The Telcoinabox franchise was ultimately sold in March 2008 by Utilities. Although there was also an intention to offer brokerage services from November 2008, I understand that the Company never actually provided these services to its customers.
- The Company ceased trading during February 2008.
- The directors of the Company at the date of my appointment were Mr Daniel Barnett and Mr Kathal Spence (**the Directors**)
- The Company held no physical assets at the date of my appointment. The Company had a small number of debtors which the Directors confirmed to me were not collectible. I am yet to recover any funds from the Company's debtors. The Company has outstanding taxation debts of \$44,162.90 and outstanding superannuation expenses of \$5,477.23. The Company also had two related party debts being \$123,629.00 owing to Mr Barnett and \$124,556.00 owing to Colama Pty Ltd whose director is Mr Spence.
- The results of my preliminary investigations are:
 - The Directors are also directors of a number of companies as I have set out at section 2 of this report. However my investigations have indicated that the only companies which appear to have had any business dealings with the Company are as follows:
 - Rate Squeeze Australia Pty Ltd
 - Utilities for Less Pty Ltd
 - Colama Pty Ltd
 - DKF Port Accounting Pty Ltd

- As stated above, the Company ran a Telcoinabox franchise which was purchased by Utilities for Less Pty Ltd (**Utilities**) for a consideration of \$80,000 and subsequently sold by Utilities.
- As liquidator I have identified potential claims totalling \$102,539 against the Directors for:
 - Unreasonable director related transactions;
 - Uncommercial transactions;
 - Unfair preference payments; and
 - Insolvent trading.
- The Directors made an offer of \$50,000 to settle all the above liquidator's claims against them and also agreed to withdraw any claims against the Company held by them personally or by any other related entity. I have since accepted this offer and received the funds of \$50,000 into the liquidation bank account. A dividend estimated at between 9 cents and 19 cents in the dollar is likely to be paid to non-priority unsecured creditors, after the costs, charges and expenses of the winding up and payment of priority creditors in full. The final dividend position will be dependent upon the quantum of admitted claims and liquidations costs.
- It is my intention to declare a first and final dividend to priority creditors and a first and final dividend to non priority unsecured creditors on or before 6 February 2012. Please refer to section 6.1 of this report.
- The results of my investigations are set out in the body of this report.

I am calling a meeting of creditors at the offices of RSM Bird Cameron Partners, 8 St Georges Terrace, Perth WA on Wednesday, 7 December 2011 to consider the progress of the winding up, to approve my remuneration and to consider the other matters outlined in the attached agenda. Creditors who wish to attend are requested to arrive prior to the commencement of the meeting to allow for a review of their paperwork and completion of the attendance register. Corporate creditors are advised that a Proxy Form must be completed and signed by a director. Creditors are advised that all Proofs of Debt and Proxy Forms must be forwarded to my office no later than 4.00pm the day prior to the meeting. They can be submitted via facsimile on (08) 9261 9340 or email jerome.mohen@rsmi.com.au.

The directors have advised that the reasons for the financial difficulties of the Company include the mismanagement of the Company by one of its former managers and by a previous director of the Company. In my opinion, I have formed the view that based on the investigations and information provided to date, the causes of failure also included poor strategic management of the Company.

Furthermore, the Company does not appear to have maintained records which accurately detail transactions involving related parties. As such, there does not appear to have been a clear distinction between the activities of each of the related entities detailed on Page 1. The Company also experienced trading losses from 2006 onwards.

If creditors have any information which may assist my investigations, they should consider attending the forthcoming meeting or otherwise contact Jerome Mohen of my office within 21 days of the date of this report.

There are a number of information sheets published by Australian Securities and Investments Commission (“ASIC”) and the Insolvency Practitioners Association of Australia (“IPA”) outlining the rights and responsibilities of creditors along with information regarding the liquidation process generally may be downloaded from [http://www.rsmi.com.au/services /turnaround and insolvency.html](http://www.rsmi.com.au/services/turnaround_and_insolvency.html) or www.asic.gov.au. A summary of these information sheets is enclosed.

2. Statutory Information

The statutory information for the Company is set out below. This information was obtained from a search of the ASIC database.

Company name (including former names)	Finance Broker Services Pty Ltd Formerly known as 'Rate Squeeze Pty Ltd'
ACN	119 537 218
ABN	16 119 537 218
Registered Office Address	91 High Street Fremantle WA 6160
Principal Place of Business	91 High Street Fremantle WA 6160
Date of incorporation	4 May 2006
Registered Charges	Nil
Director(s)	Daniel Craig Barnett Kathal Kester Spence
Former Directors	Peter William Vodicka
Related Entities	Colama Pty Ltd Coolup Properties Pty Ltd DKF Port Accounting Pty Ltd FMM Australia Pty Ltd Gold Wells Pty Ltd I-Lert Pty Ltd Kalworld Pty Ltd Utilities for Less Pty Ltd Internet Mortgage Brokers Pty Ltd M C O G Services Australia Pty Ltd Optel Solutions Pty Ltd Personal Loans Now Pty Ltd Rate Squeeze Australia Pty Ltd S C G (WA) Pty Ltd Southern Cross Broker Network Pty Ltd Southern Cross Loan Centre Pty Ltd Southern Cross Wealth Management Pty Ltd South Terrace Syndicate Pty Ltd Squeeze Home Loans Pty Ltd (Deregistered) Thrifty Home Loans Pty Ltd Your Local Finance Fremantle Pty Ltd Your Local Finance Pty Ltd
Authorised & issued share capital	1003 ordinary shares fully paid
Shareholder	Utilities For Less Pty Ltd 1003 ordinary shares fully paid

3. Financial Information

3.1 Books and Records

I have received limited books and records from the Directors. The limited books and records provided include a MYOB accounting software CD, franchise documents and customer tax invoices.

The Company maintained computerised accounting records utilising the MYOB accounting software package. The record keeping software tracks all aspects of the transactions of the Company and accordingly maintains account balances of items such as creditors, cashbooks, payroll etc. The management accounts were prepared up to the date of my appointment.

Although the Directors have provided very limited books and records of the Company and there are few source documents, it is likely that an audit of the Company's books and records could be undertaken. Furthermore, the MYOB accounting software appears to have correctly recorded most of the transactions which involve the Company. Section 286 of the Corporations Act ("the Act") requires a Company to keep written financial records that correctly record and explain its transactions, financial position and performance that would enable true and fair financial statements to be prepared and audited. This section also requires a Company to retain its financial records for a period of seven (7) years after the transactions covered by the records are completed.

At this stage, I therefore consider that the Company has complied with Section 286 of the Act in relation to maintaining its books and records.

3.2 Report as to Affairs

On 21 April 2011 I requested a RATA and director questionnaire detailing the assets and liabilities of the Company and circumstances leading to the winding up of the affairs of the Company. On 21 May 2011 I received a completed RATA and director questionnaire.

I hereby provide the following summary of the RATA, indicating the book value and estimated realisable value ("ERV") and also my opinion regarding the likely ERV based on my enquiries conducted to date.

	Notes	Book Value \$	ERV \$	Liquidator's ERV \$
ASSETS				
Cash at Bank	3.2.1	5	5	0
Debtors	3.2.2	Nil	Nil	0
Total Assets		5	5	0
LIABILITIES				
Unsecured Creditors	3.2.3	248,185	248,185	248,185
Statutory Liabilities	3.2.4	20,207	20,207	44,163
Employee Entitlements	3.2.5	Nil	Nil	5,477
Total Liabilities		268,392	268,392	297,825
Surplus / (Deficiency)		(268,387)	(268,387)	(297,825)

Note: - The above financial analysis does not include the costs of the winding up.

3.2.1 Cash at Bank

The Company operated bank accounts with the Australian and New Zealand Banking Group Limited (**ANZ**) and at the date of our appointment the account balance was approximately \$5. I have contacted the ANZ advising of our appointment and requesting the closure of the account.

The Directors have informed me that they conducted the Company's bank account via a bank account in the name of Rate Squeeze Australia Pty Ltd. They have advised this was an error which was eventually rectified when a bank account in the name of the Company was opened 22 December 2008. I understand that Rate Squeeze Australia Pty Ltd has never traded.

3.2.2 Debtors

There were no debtors recorded in the Directors RATA, however a review of the Company's MYOB, indicated potential debtors of \$24,826. The majority of these debtors had been marked by the Directors in the MYOB as not collectible.

Following my appointment, I wrote to all known debtors requesting payment of all outstanding debts. To date I am yet to receive any response.

The Company's principal debtor Sibling Industries Pty Ltd, who owed \$16,007 has been deregistered. This amount is therefore not recoverable.

Due to the age of the debtors and also the lack of supporting documentation to evidence that payment is owed to the Company, I have been unable to recover any amounts from this source.

3.2.3 Unsecured Creditors

The RATA included two unsecured creditors.

Creditors consist of an amount of \$123,629 owed to Mr Barnett and a debt of \$124,556 owed to Colama Pty Ltd, a related party, given that Mr Spence is also a director of that company.

As part of an agreement to settle a number of claims held by the liquidator against the Directors, the Directors have agreed to withdraw these two claims from the liquidation and not prove for these debts in any distribution to creditors made by the Liquidator. This is discussed further at section 5.3 of this report.

3.2.4 Statutory Liabilities

The DCT has submitted a formal proof of debt in the amount of \$44,162.90 for outstanding GST liabilities.

BAS return lodgements are outstanding from 30 September 2010 and Income Tax Returns from 30 June 2007 respectively.

The Directors have indicated that the debt to the DCT would reduce if the outstanding lodgements were made.

3.2.5 Employee Entitlements

The DCT has submitted a formal proof of debt in the amount of \$5,477 for unpaid superannuation. I am not aware of any other priority claims from employees.

The Company has no secured creditors.

4. Initial Enquiries

4.1 Investigations

I have undertaken various searches as set out below:

- Bank account searches were conducted with numerous financial institutions to ascertain whether the Company held any bank accounts. An ANZ bank account was identified as a result of these enquiries.
- Property searches have not identified any properties in the name of the Company.
- Motor Vehicle searches have not identified any motor vehicles registered in the name of the Company.
- A search of the state Sheriff's Office indicates that the Sheriff does not hold any goods, monies or unexecuted warrants or writs for the six months prior to my appointment.
- Searches of the state Office of State Revenue and ASIC websites have not identified any unclaimed monies in the Company's name.
- An ASIC personal name search of the directors indicates that the Directors are currently directors of numerous businesses which are listed at section 2 of this report. The related parties that appear to have dealings with the Company are:
 - Colama Pty Ltd
 - DKF Port Accounting Pty Ltd
 - Rate Squeeze Australia Pty Ltd
 - Utilities for Less Pty Ltd
- I am unaware of any proceedings or records that indicate that the Directors are bankrupt.
- A search made pursuant to the Freedom of Information Act was made of the Australian Taxation Office.

4.2 Report to ASIC

I am required to lodge a report with ASIC pursuant to Section 533 of the Act in circumstances where a past or present officer may have been guilty of an offence, or if it is unlikely that the Company will be able to pay its unsecured creditors more than 50 cents in the dollar.

I confirm that such a report is required in this case as it appears that a dividend to creditors is unlikely to be more than 50 cents in the dollar and I have lodged my report accordingly. I am awaiting a response from the ASIC to advise whether they intend to commence further investigations in this matter and whether they object to this winding up being finalised.

5. Voidable Transactions, Insolvent Trading and Director Duties

Pursuant to Part 5.7B of the Act, a liquidator may void certain transactions of a company in respect of money, property or other benefits for the benefit of creditors. Such voidable transactions may consist of:

5.1 Voidable Transactions

5.1.1 Unfair Preference (Section 588FA)

These are transactions between the Company and a creditor resulting in the creditor receiving more than the creditor would receive if the transactions were set aside and the creditor claimed for this amount in the winding-up. Any such voidable transactions must arise in the period beginning six months prior to the relation back day and ending on the date of liquidation.

Based on the investigations conducted to date I have not identified any unfair preferences other than those discussed below at section 5.1.6 of this report.

5.1.2 Uncommercial Transactions (Section 588FB)

These are transactions entered into that a reasonable person would not have entered into having regard to the benefit to the Company, the detriment to the Company and the benefit to the other parties involved in the transaction. In this instance, it is not necessary for a creditor to be a party to the transaction. Such transactions are only voidable if the Company was insolvent at the time of the transaction.

My investigations have found that the Telcoinabox franchise operated by the Company was sold to an unrelated party Oracle Telecommunications Pty Ltd (**Oracle**) on or around 14 March 2008. The sale was made in the name of Utilities and the Company was therefore not a party to the agreement. The actual value of the franchise at the time of the sale is unknown.

The consideration for the sale was 40,000 barter card trade dollars. As such, a potential claim may have existed against the Company's directors because the Company received no benefit or consideration from this sale. A further claim may have existed if the consideration was determined to be less than the value of the franchise at the date of the sale. I note that I am unable to accurately determine the value of the franchise at the time of the sale.

5.1.3 Insolvent Transactions (Section 588FC)

These transactions are unfair preferences or uncommercial transactions (refer above) entered into when the Company was insolvent or became insolvent as a result of entering into the transaction. Only unfair preferences which have occurred within six months of the relation back day and uncommercial transactions which have occurred within two years of the commencement of the liquidation can be recovered.

Based on the investigations conducted to date I have not identified any insolvent transactions.

5.1.4 Unfair Loans to a Company (Section 588FD)

These transactions are those representing loans made to the Company where interest or other charges on the loan were extortionate. These transactions can be recovered regardless of when they were entered into.

Based on the investigations conducted to date I have not identified any unfair loans.

5.1.5 Unreasonable Director-Related Transactions (Section 588FDA)

These are transactions that a reasonable person in the Company's circumstances would not have entered into having regard to the benefit to the Company (and other parties to the transaction) and the detriment to the Company. These transactions may be voided if they occurred within four years of the relation back day.

My investigations have identified numerous Company invoices marked with the Company's Australian Business Number. These invoices directed Company debtors to pay debts owing to the Company to a bank account of a related entity, Rate Squeeze Australia Pty Ltd. These transactions potentially give rise to claims for unreasonable director-related transactions. Due to a lack of records, I am unable to quantify the amount of such a claim.

5.1.6 Related Party Transactions (Section 588FE(4))

These transactions are those representing insolvent transactions (unfair preferences or uncommercial transactions) with a related party within four years prior to the relation back day.

My investigations have identified potentially unfair preference payments totalling \$12,899 being paid to Mr Barnett and Colama Pty Ltd.

5.1.7 Transactions Entered into for the Purpose of Defeating Creditors (Section 588FE(5))

These transactions are those representing insolvent transactions (unfair preferences or uncommercial transactions) entered into for the purpose of defeating, delaying or interfering with the rights of creditors within ten years prior to the commencement of the liquidation.

Based on the investigations conducted to date I have not identified any transactions entered into for the purpose of defeating creditors.

5.2 Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the Company:

- A person is a director at the time a company incurs a debt;
- The Company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;

RSM Bird Cameron Partners

Chartered Accountants

- At the time the debt was incurred, there were reasonable grounds to suspect that the Company was insolvent;
- The director was aware such grounds for suspicion existed; and
- A reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director or holding company can establish:

- There were reasonable grounds to expect that the Company was solvent and they actually did so expect;
- They did not take part in management for illness or some other good reason; or,
- They took all reasonable steps to prevent the Company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

It is my preliminary view, based on the management accounts as summarised below, that the Company was balance sheet and cash flow insolvent from at least 30 June 2007 if not earlier.

As shown below, the Company was balance sheet insolvent and operated with a working capital deficiency from at least 30 June 2007.

Working capital is representative a company's capacity to meet its current liabilities by the application of its current assets. A shortfall in current assets to meet current liabilities is an indicator of cash flow insolvency. A decline in the working capital position is often a pre-cursor to insolvency.

	Management Accounts			
	Financial	Financial	Financial	Financial
	Year-Ended 30/06/2007	Year-Ended 30/06/2008	Year-Ended 30/06/2009	Year-Ended 30/06/2010
	\$	\$	\$	\$
Current Assets	53,509	10,723	11,374	10,463
Current Liabilities	273,037	252,937	256,615	258,316
Working Capital	(219,528)	(242,214)	(245,241)	(247,852)
Current Ratio	0.1994	0.0424	0.0443	0.0405
Non-Current Assets	94,055	3,765	3,765	3,765
Non-Current Liabilities	9,166	0	0	0
Net Assets / (Liabilities)	(134,639)	(238,449)	(241,476)	(244,088)

Table 1: Summary of Financial Position- Balance Sheet

Table 2 shows that the Company incurred large losses for the financial years ended 30 June 2007 to 30 June 2010. Those losses largely arose because revenue from the sale income was insufficient to meet the operation costs.

	Management Accounts			
	Financial Year-Ended 30/06/2007	Financial Year-Ended 30/06/2008	Financial Year-Ended 30/06/2009	Financial Year-Ended 30/06/2010
	\$	\$	\$	\$
Income	173,690	370,256	29,183	273
Expenses	308,330	532,628	32,210	2,884
Net Profit / (Loss)	(134,639)	(162,372)	(3,027)	(2,612)
Retained Profit / (Accumulated Loss)	(134,639)	(297,011)	(300,038)	(302,650)

Table 2: Summary of Financial Performance- Profit & Loss Account

Based on the above an insolvent trading claim of (excluding related parties) \$49,640.13 existed against the Directors.

5.3 Settlement of liquidator’s claims against the Directors

In the course of my investigations, my staff met separately with each of the Directors and discussed the various claims I had against them as the directors of the Company, outlined at section 5.1 and 5.2 of this report.

Following these meetings, the Directors made an offer to settle the claims totalling \$102,539 for unfair preferences, uncommercial transactions, unreasonable director related transactions and insolvent trading for the sum of \$50,000. In addition to the payment of \$50,000, the Directors agreed to withdraw all claims for any related party debts and not partake in any distributions to the creditors of the Company.

After giving due consideration to the offer, the financial capacity of the Directors and the costs involved in pursuing full payment of all claims, I accepted the offer from the Directors. I note that settlement will enable me to declare a dividend and has materially decreased the amount of creditor claims in the liquidation. I therefore consider that the offer is the best interests of non related party creditors.

5.4 Directors Duties

In the course of my investigations, I have considered whether there have been any breaches by the directors and/or officers in the conduct of their duties pursuant to the Act.

Pursuant to Section 9 of the Act, an officer is defined to include a director, secretary or a person participating in decision making that affects the whole or a substantial part of the business of the corporation or a person in accordance with whose instructions or wishes the directors of the corporation are accustomed to act.

Pursuant to Part 2D.1 of the Act, officers of a company have duties to ensure that:-

- Section 180 – They exercise their powers and discharge their duties with due care and diligence;
- Section 181 – They act in good faith;

- Section 182 – They do not use their position to gain an advantage; and
- Section 183 – They do not misuse company information to gain an advantage.

The directors and officers of a company are subject to a civil duty of care and discipline as provided for in Section 180(1) of the Act. Subsection 180(c) provides that a director or other officer who makes a “business judgement” is taken to have met the requisite statutory duty and the equivalent requirements in Common Law and in Equity, in respect of the judgement if they:-

- Make the judgement in good faith for a proper purpose;
- Do not have a material personal interest in the subject matter of the judgement;
- Inform themselves about the subject matter of the judgement to the extent they would reasonably believe to be appropriate; and
- Rationally believe that the judgement is in the best interest of the Company.

My investigations indicate the Directors breached their duties as stated by Section 180, Section 181 and Section 182 as officers of the Company.

6. Expected Return to Creditors

6.1 Expected Return to Creditors

I confirm that realisations are currently sufficient to meet all of the costs of the winding up including all of my remuneration as Liquidator. As such, a dividend to priority and non priority unsecured creditors is possible.

At present, I estimate that priority creditors will be paid in full and non-priority unsecured creditors will be paid a dividend in the range of 9 cents to 19 cents in the dollar. Details are set out in Annexure C.

Accordingly, it is my intention to declare:-

- A first and final dividend to priority employees; and
- A first and final dividend to non priority unsecured creditors

Please refer to the following documents attached to this report:-

- Form 536: Formal Proof of Debt or Claim on Behalf of Employees
- Form 548: Notice of Intention to Declare a First and Final Priority Dividend
- Form 535: Formal Proof of Debt of Claim (General Form)
- Form 548: Notice of Intention to Declare a first and final dividend to non priority unsecured creditors

6.2 Receipts and Payments

Attached as Annexure D are my receipts and payments as Liquidator. Creditors are advised that a detailed account of the Liquidator's receipts and payments is lodged with ASIC every six months from the date of my appointment as required by s539 of the Act. A copy may be obtained through ASIC or inspected during normal office hours at the offices of RSM Bird Cameron Partners.

7. Liquidator's Remuneration

At the forthcoming meeting, creditors will be asked to approve my remuneration as Official Liquidator. Enclosed as Annexure B is a Remuneration Report detailing the activities performed, calculation of remuneration, statement of remuneration claim and an explanation of the methods available.

The remuneration that creditors will consider for approval at the forthcoming meeting is summarised as follows:

	\$
Retrospective for the period 19 April 2011 to 21 November 2011	29,219.00
Prospective for the period 22 November 2011 to finalisation	8,781.00
Total	38,000.00

The information provided in this report is to enable creditors to consider the appropriateness of the remuneration claim being made.

Professional fees for work done by my staff and myself are calculated on a time basis in accordance with the appropriate hourly rates set from time to time by RSM Bird Cameron Partners applicable to staff of various levels of experience and skill. Such fees will be drawn on a periodic basis, if and when funds become available.

For the purpose of this administration any increase in rates will be not more than 10% per annum of that disclosed in the attached remuneration report, without further approval by creditors.

The IPA has produced a document entitled "Creditor Information Sheet: Approving Remuneration In External Administrations" that can be downloaded from the IPA website, www.ipaa.com.au or www.rsmi.com.au. ASIC also publish information regarding remuneration approval and is obtainable from www.asic.gov.au.

Creditors should contact Jerome Mohen of my office on (08) 9261 9449 if they require further information concerning my remuneration claim.

8. Notice of Meeting

Please refer to the Notice of Meeting attached. I advise that a meeting of creditors of the Company will be held on Wednesday, 7 December 2011 at 10.00am WST at the offices of RSM Bird Cameron Partners. Please arrive at the venue with sufficient time to sign the attendance register before the commencement of the meeting.

You do not have to attend this meeting. Non-attendance will not affect the validity of your claim against the Company. You can nominate the Chairman or someone else to attend and vote on your behalf. The Chairman will vote on all resolutions under special proxies as directed by you. Please note that the Chairman may not otherwise vote on any resolution where the Chairman has, or may have, a fiduciary or beneficial interest in the outcome of the particular resolution.

8.1 Proxy Form (Form 532)

Please note that corporate creditors or members must submit a proxy if they intend to vote at the meeting. A Company may execute a document without a common seal if the document is signed by two directors of the Company; or a director and a Company secretary of the Company; or for a proprietary Company that has a sole director who is also the sole Company secretary - that director. A Company with a common seal may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by two directors of the Company; or a director and a Company secretary of the Company; or for a proprietary Company that has a sole director who is also the sole Company secretary - that director.

The appointment of a proxy must be by an instrument in accordance with Form 532 (enclosed). Proxy forms, or facsimile copies of proxy forms, must be lodged with me at least 15 minutes prior to the meeting. Where a facsimile copy of a proxy is lodged, the original must be lodged within 72 hours after receipt of the faxed copy. A person claiming to be an attorney of a creditor must show the instrument by which he or she was appointed attorney to the chairperson.

8.2 Formal Proof of Debt (Form 535)

Creditors wishing to attend and vote at the meeting should complete and lodge a Formal Proof of Debt form in accordance with the attached Form 535, together with all supporting documentation in respect of the claim, with our office prior to the meeting. Any creditor that does not provide sufficient documentation to evidence their claim may be ineligible to vote at the meeting.

8.3 Committee of Inspection

In accordance with the provisions of the Act, creditors may appoint a Committee of Inspection. I note that currently there is no Committee of Inspection. Should creditors wish to create a Committee, I request written nominations be provided for the issue to be discussed at the forthcoming meeting.

9. Disclaimer

This report and my preliminary investigations into the affairs of the Company have been prepared and conducted from the available books and records provided to me as well as communications with the Company's directors and their advisers. Whilst I have endeavoured to determine the accuracy or otherwise of the information provided I am unable to warrant the accuracy, completeness or reliability of such information. I have not conducted a detailed investigation nor have I audited the Company's financial affairs.

This report is not to be considered legal advice to creditors. Accordingly, creditors should consider seeking their own advice in relation to the matters contained within this report.

Dated this 22nd day of November 2011.



MARK CONLAN
Official Liquidator

Annexure A – Declaration of Independence, Relevant Relationships and Indemnities

CORPORATIONS ACT 2001

Section 506A

Declaration of Independence, Relevant Relationships and Indemnities

Finance Broker Services Pty Ltd
ACN 119 537 218

Independence

I, Mark Anthony Conlan, of RSM Bird Cameron Partners have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of Finance Broker Services Pty Ltd. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

Relevant Relationships

Neither myself, nor my Firm, have, or have had within the preceding 24 months, any relationships with the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a charge on the whole or substantially whole of the Company's property.

There are no other prior professional or personal relationships that should be disclosed.

Prior Engagements with the Insolvent

Neither myself, nor my Firm, have undertaken any prior engagements for the Company.

Indemnities

I have not been indemnified in relation to this liquidation, other than any indemnities that I may be entitled to under statute.

Dated: 11/03/2011



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MARK CONLAN
Official Liquidator

NOTE: If circumstances change, or new information is identified, I am required under the IPA Code of Professional Practice to update this Declaration 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.

Annexure B – Remuneration Report

1. *Initial Advice to Creditors*

1.1 **Remuneration Methods**

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

- **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.

- **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.

- **Percentage**

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

- **Contingency**

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

1.2 **Method chosen**

Given the nature of this administration I propose that our remuneration be calculated on time based / hourly rates. This is because:

- This method reflects our practice of assigning staff at the appropriate level to conduct the necessary work. Individuals are required to record the nature of the work performed at intervals of six minutes. This method ensures creditors are only charged for work that is performed and provides complete transparency.
- Fixed fee and Percentage method are inappropriate as I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration. In addition I am required to perform a number of tasks which do not relate to the realisation of assets, e.g., statutory obligations, responding to creditor queries, and reporting to ASIC.

It is proposed that the remuneration of the Liquidator be calculated on an hourly basis at the hourly fees charged by RSM Bird Cameron Partners.

1.3 Explanation of Hourly Rates

The current rates for my 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. The hourly rates charged encompass the total cost of providing professional services.

Classification	Guide to Level of Insolvency Experience	Rate per Hour \$
Appointee	Registered Liquidator / Trustee. Partner bringing his / her specialist skills to the administration or insolvency task.	530
Principal	Qualified. 12+ years experience. Capable of controlling all aspects of an administration and/or insolvency task.	450
Senior Manager	Typically qualified, 7+ years experience. Well developed technical and commercial skills. Assist appointee in the planning and control of all administrations and/or insolvency tasks. Responsible for supervision of junior staff.	365
Manager	Typically qualified, 6-7 years experience. Well developed technical and commercial skills. Assist appointee in the planning and control of all administrations and/or insolvency tasks. Responsible for supervision of junior staff.	300-320
Supervisor	4-6 years experience. Qualified or almost completed CA/CPA/IPAA. Conduct of small appointments, assists in planning and control of medium to larger appointments. Also supervises junior staff.	230-270
Senior 1	2-4 years experience, undertaking CA/CPA/IPAA. Assist planning and control of small to medium jobs and performs some more difficult tasks on larger jobs. Assists in supervision of junior staff.	215
Senior 2	1-3 years experience, undertaking CA/CPA/IPAA, Assist in day to day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	170
Intermediate 1	1-2 years experience, graduate, undertaking CA/CPA/IPAA. Assist in day to day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	160
Intermediate 2	0-2 years experience, typically will have graduated. Assist in day to day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	130
Secretary	Assists all levels of staff undertaking general administrative and secretarial duties.	185
Treasury	Responsible for integrity of all aspect of cash receipts and payments, bank account reconciliations, preparation of statutory lodgements with ATO and ASIC	150
Treasury Assistant	Assists all levels of staff with administrative and bookkeeping tasks and managing Insolvency CORE software.	110
Junior/Filing Clerk	Data input, computer skills and filing. Maintains data entry into specialised insolvency computer system, including receipts and payments and financial information, also prepares bank reconciliations, Form 524's and BAS returns.	70

Notes:

1. The scale of fees is intended to be a guide as to the qualifications and experience of the staff engaged. In some instances staff may be engaged under an appropriate classification principally due to experience.
2. The term "Qualified" means that the staff member has completed either the Institute of Chartered Accountants in Australia or Certified Practising Accountants in Australia's education program and/or the Insolvency Practitioners Association of Australia's education program.
3. Time spent on matters is recorded and charged in 6 minute intervals.
4. The above rates are effective as at .
5. The above rates exclude Goods and Services Tax.

2. Declaration

I, Mark Conlan have undertaken a proper assessment of this remuneration claim for my appointment as Official Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, that has been properly performed in the conduct of the administration.

I also declare that all disbursements made in the course of the administration were necessary and proper.

3. Description of Work

Remuneration charges incurred for the period 19 April 2011 to 21 November 2011 is for the following tasks:

Task Area	\$
Assets	2,130.00
Creditors	5,041.50
Trade On	37.00
Investigation	13,446.50
Dividend	96.00
Administration	8,468.00
Total	29,219.00

The tasks undertaken have included:

ASSETS

- Debtors
 - Correspondence with debtors
 - Reviewing and assessing debtors ledgers
 - Conduct investigations including Company search into main debtor Siblings Industries Pty Ltd

CREDITORS

- Creditor Enquiries
 - Receive and follow up creditor enquiries via telephone
 - Maintain file notes of creditor enquiries
 - Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Creditor reports
 - Preparing report to creditors
- Dealing with proofs of debt
 - Receipting and filing POD's when not related to a dividend
- Meeting of Creditors
 - Meeting of Creditors Preparation of meeting notices, proxies and advertisements

INVESTIGATION

- Conducting investigation
 - Collection of company books and records
 - Reviewing company's books and records
 - Review and preparation of company nature and history
 - Conducting and summarising statutory searches
 - Preparation of comparative financial statements
 - Preparation of deficiency statement
 - Preparation of s530A notices so that the Directors attend the office of the Liquidator and gives an account of the Company's affairs

- Preparation and attendance at s530A meeting with the Company's directors
- Review of specific transactions and liaising with directors regarding certain transactions
- Review of ownership and sale of Telcoinabox franchise
- Liaising with directors regarding certain transactions
- Investigations into unreasonable director related transactions for payment of Company debtors to related parties
- Identification and quantification of insolvent trading claim
- Preparation of investigation file
- Lodgement of investigation with the ASIC
- Litigation / Recoveries
 - Prepare demand to the Directors for uncommercial transactions, unreasonable director related transactions, unfair preferences and insolvent trading
 - Liaise with Directors in relation to offer to settle all claims brought forward by the liquidator
 - Consider the commercial value in potentially accepting the Directors offer to settle all claims brought forward by the liquidator
 - Prepare acceptance of the Directors offer
 - Various tasks related in realising the funds for settlement of the Directors offer
- ASIC reporting
 - Preparing statutory investigation reports
 - Liaising with ASIC

DIVIDENDS

- Processing proofs of debt
 - Preparation of correspondence to potential creditors inviting lodgement of POD
- Dividend procedures
 - Preparation of correspondence to creditors advising of intention to declare dividend
 - Advertisement of intention to declare dividend
 - Preparation of dividend calculation
 - Preparation of correspondence to creditors announcing declaration of dividend

ADMINISTRATION

- Correspondence
 - General correspondence
- Document maintenance/file review/checklist
 - First month, then six monthly administration review
 - Filing of documents
 - File reviews
 - Updating checklists
- Insurance
 - Identification of potential issues requiring attention of insurance specialists
- Bank account administration
 - Preparing correspondence opening accounts
 - Requesting bank statements
 - Bank account reconciliations
- ASIC Form 524 and other forms
 - Preparing and lodging ASIC forms including 505, 524
 - Correspondence with ASIC regarding statutory forms
- ATO and other statutory reporting
 - Notification of appointment
 - Preparing BAS'
- Planning / Review
 - Discussions regarding status of administration
- Books and records / storage
 - Dealing with records in storage
 - Sending job files to storage

4. Calculation of Remuneration

Finance Broker Services Pty Ltd (In Liquidation)

ACN: 119 537 218

Remuneration Report

Part 1: Calculation of Remuneration

Period From 19 April 2011 to 21 November 2011

Employee	Position	Average \$ / hour (ex GST)	Total actual hours	Total (\$)	Task Area					
					Assets (\$)	Creditors (\$)	Trade on (\$)	Investigation (\$)	Dividends (\$)	Administration (\$)
Greg Dudley	Partner	529.88	8.0	4,239.00	159.00	848.00		3,232.00		
Lalitha Samykanno	Manager	260.00	3.2	832.00				234.00		598.00
Timothy Thurbin	Manager	320.00	43.6	13,952.00	960.00	2,240.00		6,240.00		4,512.00
Jerome Mohen	Intermediate 1	159.54	54.9	8,759.00	831.00	1,920.00		3,584.00	96.00	2,328.00
Stephanie Parker	Intermediate 2	125.00	1.8	225.00				37.50		187.50
Hayley Forshaw	Secretary	150.00	0.7	105.00				90.00		15.00
Simone Steele	Secretary	150.00	1.6	240.00	180.00	15.00				45.00
Tarryn Thiele	Secretary	145.64	3.9	568.00				29.00		539.00
Terri Hoy	Secretary	184.29	0.7	129.00		18.50	37.00			73.50
Malini Tanabalan	Junior/Filing Clerk	65.38	2.6	170.00						170.00
TOTAL (excluding GST)		241.48	121.0	29,219.00	2,130.00	5,041.50	37.00	13,446.50	96.00	8,468.00
GST					\$2,921.90					
TOTAL (including GST)					\$ 32,140.90					

4.1 Future Fees

Future remuneration is sought in respect of the Liquidation which is summarised as follows.

Task Area	\$
Assets	500.00
Creditors	2,500.00
Investigation	500.00
Dividend	3,000.00
Administration	2,281.00
Total	8,781.00

This prospective fee approval is to be considered by creditors and will be subject to a cap, which represents the estimated fees based on the best assessment of the work to be undertaken. In the event that there is additional work that is required then a further meeting will be convened to consider a further approval. Fees approved prospectively will be drawn as incurred.

This estimate of the work to be performed for the period 22 November 2011 onwards by major task area, is as follows:

CREDITORS

- Creditor Enquiries
 - Receive and follow up creditor enquiries via telephone
 - Maintaining file notes of creditor enquiries
 - Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Creditor reports
 - Preparing of reports to creditors
- Meeting of Creditors
 - Meeting of Creditors Preparation of meeting notices, proxies and advertisements
 - Forward notice of meeting to all known creditors
 - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
 - Preparation and lodgement of minutes of meetings with ASIC
 - Responding to stakeholder queries and questions immediately following meeting

EMPLOYEES

- Employee dividend Correspondence with employees regarding dividend
 - Correspondence with ATO regarding SGC proof of debt
 - Calculating dividend rate
 - Preparing dividend file
 - Advertising dividend notice
 - Preparing distribution
 - Receipting POD's
 - Adjudicating POD's

DIVIDENDS

- Processing proofs of debt
 - Preparation of correspondence to potential creditors inviting lodgement of POD
 - Receipt of PODs
 - Maintain POD register
 - Adjudicating PODs
 - Request further information from claimants regarding POD

- Preparation of correspondence to claimant advising outcome of adjudication
- Dividend procedures
 - Preparation of correspondence to creditors advising of intention to declare dividend
 - Advertisement of intention to declare dividend
 - Obtain clearance from ATO to allow distribution of company's assets
 - Preparation of dividend calculation
 - Preparation of correspondence to creditors announcing declaration of dividend
 - Advertise announcement of dividend
 - Preparation of distribution
 - Preparation of dividend file
 - Preparation of payment vouchers to pay dividend
 - Preparation of correspondence to creditors enclosing payment of dividend

ADMINISTRATION

- Correspondence
 - General correspondence
- Document maintenance/file review/checklist
 - First month, then six monthly administration review
 - Filing of documents
 - File reviews
 - Updating checklists
- Bank account administration
 - Preparing correspondence closing accounts
 - Bank account reconciliations
- ASIC Form 524 and other forms
 - Preparing and lodging ASIC forms including 505, 524, 911 etc
- ATO and other statutory reporting
 - Notification of cessation
 - Preparing BAS'
 - Payment of petitioning creditors costs
- Finalisation
 - Notifying ATO of finalisation
 - Cancelling ABN / GST / PAYG registration
 - Completing checklists
 - Finalising WIP
- Planning / Review
 - Discussions regarding status of administration
- Books and records / storage
 - Dealing with records in storage
 - Sending job files to storage

4.2 Disbursements

Disbursements are divided into three types: **A, B1, B2**.

- A** Disbursements are all externally provided professional services. These are recovered at cost. An example of an A disbursement is legal fees.
- B1** B1 disbursements are externally provided non-professional costs such as travel, accommodation and search fees. B1 disbursements are recovered at cost.
- B2** Disbursements are internally provided non-professional costs such as photocopying, printing and postage. B2 disbursements are generally charged at cost; though some expenses such as telephone calls, photocopying and printing are charged at a rate which recoups both variable and fixed costs.

Creditor approval is not required for disbursements, however, creditors have the right to question the incurring of disbursements and may challenge disbursements in court.

The following table summarises the disbursements that have been incurred or are anticipated by my firm and are yet to be paid.

Description	Type	Incurred \$	Future Disbursements \$
	A	242.82	650.00
	B1	363.89	102.64
	B2	40.65	100.00
Total		647.36	852.64

Disclosure of disbursements which have been paid is contained in the account of receipts and payments.

5 Supporting Information

5.1 Statement of Remuneration Claim

The resolutions sought from creditors in respect of the Liquidator's remuneration are specified below and also in the notice of meeting. It is noted that no fees have previously been approved and at this stage it is not anticipated that further fee approval will be required, subject to the disclosure noted above.

Resolutions regarding remuneration to be considered by creditors at the forthcoming meeting are:

1. To consider and if thought fit resolve that the past remuneration of the liquidator, his partners and staff, for the period from 19 April 2011 to 21 November 2011 be fixed and approved in the sum of \$29,219.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work.
2. To consider and if thought fit resolve that the future remuneration of the liquidator, his partners and staff, for the period from 22 November 2011 to the conclusion of the administration be fixed and approved up to a capped amount of \$8,781.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work, and that such remuneration may be drawn on a regular basis if and when funds become available, and should the liquidator's fees exceed this amount, he is entitled to seek further and additional fee approval from the creditors.

For the purposes of this administration any increase in the hourly rates will not be more than 10% per annum of that disclosed in the attached remuneration report without further approval by creditors.

Creditors are advised that they have the right to obtain further information regarding remuneration which can be requested from my office in writing. Creditors are advised that a remuneration information sheet is available at <http://www.asic.gov.au/infosheets>.

Annexure C – Dividend Analysis

Dividend Analysis as at 22 November 2011 (GST excluded)

	Estimated Dividend (Low)	Estimated Dividend (High)
	\$	\$
Voidable Transactions and Insolvent Transactions		
Compensation for Voidable Transactions and Insolvent Trading	50,000	50,000
Total Funds Available for Distribution	50,000	50,000
Distribution per s556(1) of Corporations Act		
Petitioning Creditors Costs	1,150	1,150
Liquidator's Remuneration from 19 April 2011 to cessation of liquidation	38,000	34,000
Liquidators Expenses from 19 April 2011 to cessation of liquidation	1,500	1,000
Estimated Funds Available for Dividends	9,350	13,850
Priority Creditors	5,477	5,477
Priority Creditor Dividend Estimate (cents/\$)	1.00	1.00
Estimated Funds Available for Non-Priority Unsecured Creditors	3,873	8,373
Non-Priority Unsecured Creditors	44,163	44,163
Non Priority Unsecured Creditor Dividend Estimate (cents/\$)	0.09	0.19

Note: The above analysis does not include claims by Related Parties

Annexure D – Receipts and Payments

Finance Broker Services Pty Ltd (In Liquidation)
ACN: 119 537 218
Formerly Known as “Rate Squeeze Pty Ltd”

Receipts	Total (AUD)
Settlement of Claims Against the Directors	<u>50,000.00</u>
Total	<u>50,000.00</u>
Payments	
Petitioning Creditors	<u>1,150.00</u>
Total	<u>1,150.00</u>
Cash in hand at 22 November 2011	<u>48,850.00</u>

NOTICE OF MEETING OF CREDITORS

FINANCE BROKER SERVICES PTY LTD (IN LIQUIDATION)
ACN 119 537 218

FORMERLY KNOWN AS RATE SQUEEZE PTY LTD

NOTICE is hereby given that a meeting of the creditors of the Company will be held at the offices of RSM Bird Cameron Partners, 8 St Georges Terrace, Perth WA , on Wednesday, 7 December 2011 at 10.00am WST.

AGENDA

1. To discuss the Report to creditors and receive an update and consider the position of the winding up.
2. To consider and if thought fit resolve that the past remuneration of the liquidator, his partners and staff, for the period from 19 April 2011 to 21 November 2011 be fixed and approved in the sum of \$29,219.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work.
3. To consider and if thought fit resolve that the future remuneration of the liquidator, his partners and staff, for the period from 22 November 2011 to the conclusion of the administration be fixed and approved up to a capped amount of \$8,781.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work, and that such remuneration may be drawn on a regular basis if and when funds become available, and should the liquidator's fees exceed this amount, he is entitled to seek further and additional fee approval from the creditors.
4. Any other business which may properly be brought before the meeting.

DATED this 22nd day of November 2011.



MARK CONLAN
Official Liquidator

Telephone conference facilities will be available at the meeting. Please note under Corporations Regulations 5.16.13A:

- (a) A person, or the proxy or attorney of a person, who wishes to participate in the meeting by telephone must give to the liquidator, not later than the second-last working day before the day on which the meeting is to be held, written statement setting out:
 - (i) the name of the person and of the proxy or attorney (if any); and
 - (ii) an address to which notices to the person, proxy or attorney may be sent; and
 - (iii) a telephone number at which the person, proxy or attorney may be contacted; and
 - (iv) any facsimile transmission number to which notices to the person, proxy or attorney may be sent.
- (b) A person, or the proxy or attorney of a person, who participates in the meeting by telephone 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.

Proxies to be used at the meeting should be lodged at the office of the Liquidator by 4.00pm on the day prior to the meeting. A corporation may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31A respectively or, by a representative appointed under Section 250D of the Corporations Act 2001. In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Liquidator.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 119 537 218

To the Liquidator of **Finance Broker Services Pty Ltd (In Liquidation)**

1. This is to state that the Company was, on **19 April 2011** ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾

for
dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following.⁽⁵⁾

3.^{(6)*} 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, still remains unpaid and unsatisfied.

3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2011

Signature of Signatory
 NAME IN BLOCK LETTERS
 Occupation
 Address
 Email..... Phone.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
\$	¢			

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

CORPORATIONS ACT 2001

APPOINTMENT OF PROXY
CREDITORS MEETING

FINANCE BROKER SERVICES PTY LTD (IN LIQUIDATION)
ACN 119 537 218
FORMERLY KNOWN AS "RATE SQUEEZE PTY LTD"

*I/*We (1)
of
a creditor of **Finance Broker Services Pty Ltd**, appoint (2)
.....
or in his or her absence
as *my/our

* *'general proxy'* to vote at the meeting of creditors to be held on Wednesday, 7 December 2011 at the offices of RSM Bird Cameron Partners, or at any adjournment of that meeting in respect of all matters **[Do not complete resolutions below]**.

-OR-

***'special proxy'* to vote at the meeting of creditors to be held on Wednesday, 7 December 2011 at the offices of RSM Bird Cameron Partners, or at any adjournment of that meeting in the matter detailed below on the proposed resolutions **[Complete resolutions below]**:- (3)

Resolution	For	Against	Abstain
1. To consider and if thought fit resolve that the past remuneration of the liquidator, his partners and staff, for the period from 19 April 2011 to 21 November 2011 be fixed and approved in the sum of \$29,219.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work.			
2. To consider and if thought fit resolve that the future remuneration of the liquidator, his partners and staff, for the period from 22 November 2011 to the conclusion of the administration be fixed and approved up to a capped amount of \$8,781.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work, and that such remuneration may be drawn on a regular basis if and when funds become available, and should the liquidator's fees exceed this amount, he is entitled to seek further and additional fee approval from the creditors.			

DATED this day of 2011.

Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

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 or her before he or she signed or marked the instrument.

Dated:
Signature of Witness:
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.

FORM 548
CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR
OF INTENTION TO DECLARE A FIRST AND FINAL DIVIDEND TO PRIORITY CREDITORS

FINANCE BROKER SERVICES PTY LTD
(IN LIQUIDATION)
ACN 119 537 218
FORMERLY KNOWN AS "RATE SQUEEZE PTY LTD"

A first and final dividend to priority creditors is to be declared on or before 6 February 2011, for the Company.

You are required formally to prove your debt or claim on or before 3 January 2011.

If you do not, I will exclude your claim from participation, and I will proceed to make a first and final dividend without having regard to it.

DATED this 22nd day of November 2011.



MARK CONLAN
Official Liquidator

FORM 536
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM ON BEHALF OF EMPLOYEES

ACN 119 537 218

To the Liquidator of Finance Broker Services Pty Ltd (In Liquidation)

I (1).....of (2).....

.....being (3).....

state:

1. the company was, on 19 April 2011,⁽⁴⁾ and still is, indebted to the persons whose names, addresses and descriptions appear in Columns 2, 3 and 4 in the Schedule;
2. the debt is for wages, salaries, annual leave, retrenchment payments or long service leave, due to them for services rendered while employed by the company during the periods set out in Column 5 against the names of the persons;
3. the debt of the company due to each person is for the amount set out in Column 6 against the name of that person;
4. none of those persons has had or received any satisfaction or security in respect of that debt;
5. I am authorised as and the source of my information is as follows:

.....
.....

SCHEDULE ⁽⁵⁾

Column 1 No.	Column 2 Full Name	Column 3 Address of employee	Column 4 Description	Column 5 Period for which claim is made ⁽⁶⁾	Column 6 Amount of claim
-----------------	-----------------------	---------------------------------	-------------------------	---	-----------------------------

DATED this day of 2011

Signature.....

Directions

- (1) Insert the full name of the person making the statement.
- (2) Insert the full address of the person making the statement.
- (3) Insert the occupation of the person making the statement.
- (4) Insert date of Court Order in winding up, if winding up was by the Court, or date of resolution to wind up, if a voluntary winding up.
- (5) If the space on this form is insufficient, attach a separate schedule containing the required information.
- (6) In case of a claim for annual leave or long service leave, insert a description of the claim.

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

FORM 548
CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR
OF INTENTION TO DECLARE A FIRST AND FINAL DIVIDEND TO NON PRIORITY UNSECURED CREDITORS

FINANCE BROKER SERVICES PTY LTD
(IN LIQUIDATION)
ACN 119 537 218
FORMERLY KNOWN AS "RATE SQUEEZE PTY LTD"

A first and final dividend to non priority unsecured creditors is to be declared on or before 6 February 2011, for the Company.

You are required formally to prove your debt or claim on or before 3 January 2011.

If you do not, I will exclude your claim from participation, and I will proceed to make a first and final dividend without having regard to it.

DATED this 22nd day of November 2011.



MARK CONLAN
Official 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

- Insolvency: a glossary of terms
- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for creditors
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors

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.

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.