

RSM Bird Cameron Partners

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3 June 2009

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 Creditors and Members dated 3 June 2008 ("the Liquidators' Report") and the Statement of Administrators' Opinion ("the VA Report") dated 14 June 2007 (collectively referred to as "the Reports"). Copies of the Reports can be obtained from our website at www.rsmi.com.au/services/_turnaround_and_insolvency/ongoing_matters.
- 1.3. I now report on relevant matters identified in the Reports and the progress of investigations and recovery actions for the benefit of creditors.

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Liability limited by a
scheme approved under
Professional Standards
Legislation

Major Offices in:
Perth, Sydney, Melbourne,
Adelaide and Canberra
ABN 36 965 185 036

RSM Bird Cameron Partners is an
independent member firm of RSM
International, an affiliation of independent
accounting and consulting firms.

2. Meeting of Creditors

2.1. As required by Section 508 (1) of the Corporations Act 2001 ("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 18 June 2009 at 11:00 am EST. 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 EST, 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 48 hours prior to the meeting.

3. Committee of Inspection

3.1. 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, comprising a nominee from the ANZ Bank ("the ANZ") and the Travel Compensation Fund ("the TCF"). There have been no meetings of the Committee since the date of the last Annual General Meetings.

4. Balance of Report

4.1. The balance of this report is under the following main headings:

Section	Details	Page
5	Executive Summary	3
6	Claims against Directors	4
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5. Executive Summary

- 5.1. The Reports highlighted various areas for further investigation, particularly in relation to:-
 - 5.1.1. Possible claims against the Directors;
 - 5.1.2. Possible claims against the Auditors
 - 5.1.3. Possible claims arising in respect of the maintenance of trust accounts and entitlement to funds on hand; and
 - 5.1.4. Voidable transactions against related and unrelated parties.
- 5.2. Over the last 12 months the investigation work has focused upon progressing these issues notwithstanding the Companies are essentially without funds and I have no guarantee of payment.
- 5.3. A significant amount of time has been spent:-
 - 5.3.1. Pursuing claims against the Directors;
 - 5.3.2. Liaising with the ANZ with a view to commercially settling the Liquidators' claim in respect to the Companies' trust accounts;
 - 5.3.3. Liaising with the TCF in respect to it's claims against the Auditors;
 - 5.3.4. Preparing applications to numerous Professional Litigation Funders for the purpose of pursuing claims against the Auditors; and
 - 5.3.5. Liaising with and preparing applications to the Australian Securities and Investments Commissions ("ASIC") in respect to possible funding under the ASIC Assetless Administration Fund.
- 5.4. A distribution to priority and unsecured creditors remains reliant upon the successful pursuit and significant recoveries from the identified actions, particularly from the claims against the Auditors.
- 5.5. I now provide an update on the above matters.

6. Claims against Directors

- 6.1. As identified in the Liquidators' Report, significant investigations have been undertaken in ascertaining a likely date of insolvency and the knowledge of the Directors as to the Companies' actual and declining financial position.
- 6.2. These investigations enabled the quantification of claims against the Directors for Insolvent Trading and Breach of Duties as Directors in excess of more than \$5 million.
- 6.3. Detailed below is a summary of the outcome and status of the claims against the individual Directors.

Joe Ferrone

- 6.4. As you aware, Mr Ferrone is a Bankrupt. A claim in the amount of \$5,634,814 has been lodged in his estate on behalf of the Companies.
- 6.5. Mr Ferrone has not been liable for income contributions in the first two (2) years of bankruptcy and, based on his income for the final year, the Trustee does not anticipate contributions being payable. The Trustee has also advised that there been no asset recoveries in the estate and none are envisaged.
- 6.6. Accordingly, the Trustee considers it highly unlikely that there will be any dividend to creditors.
- 6.7. Mr Ferrone is now into his last year of the three (3) year bankruptcy period and, subject to no objection being lodged, he will automatically discharged on 16 March 2010.
- 6.8. A Trustee may object to the automatic discharge of a bankrupt pursuant to section 149D (1) of the Bankruptcy Act 1966 based on the grounds of the Bankrupt's non-compliance with the Bankruptcy Act.
- 6.9. The Trustee has confirmed he will not be objecting to Mr Ferrone's discharge from bankruptcy.

Maurizio Buti

- 6.10. Mr Buti's personal creditors resolved to accept a Personal Insolvency Agreement ("PIA") on 2 November 2007. A claim for Insolvent Trading and Breach of Directors Duties was lodged in the estate on behalf of the Companies and admitted to claim in the total amount of \$4,464,982.
- 6.11. A dividend of 2 cents in the dollar, equating to \$93,645.67, was paid on 29 July 2008. The dividend was paid to the Companies in accordance with the respective individual company claims as follows:
 - 6.11.1. TSG - \$10,573.62;
 - 6.11.2. Travelshop - \$68,224.41;
 - 6.11.3. Leisure - \$14,450.75; and
 - 6.11.4. Bella - \$396.89.

Joseph Cicerello

- 6.12. Mr Cicerello's personal creditors also resolved to accept a PIA. A claim was lodged in the estate and admitted in the amount of \$100,000 for TSG only.
- 6.13. A dividend of 1.8 cents in the dollar equating to \$1,810.24 was paid on 26 August 2008.

Robert Sparks

- 6.14. A formal legal demand for \$5,000,000 has been made on Mr Sparks for Insolvent Trading and Breach of Directors Duties.
- 6.15. Mr Sparks subsequently put forward a small offer of settlement, claiming to be of limited financial capacity. In consideration of Mr Sparks' offer, I requested a detailed statement of his financial position including details of recent asset disposals, if any. No statement of financial position or response to my request has been forthcoming.
- 6.16. Mr Sparks is currently subject to a formal legal action being taken by the TCF. Further details are provide at paragraph 7.10.

7. Claims against Auditors

- 7.1. The Reports referred to the likelihood of claims existing against the Auditors of Companies within the Group for the year ending 30 June 2005 and 2006.
- 7.2. My ongoing investigations have reaffirmed the existence of claims against the Companies' Auditors and include claims against:-
 - 7.2.1. Ian Olson of PKF Chartered Accountants (Perth) in respect of the Companies for the year ended 30 June 2005 in the amount of \$7.783 million; and
 - 7.2.2. Nick Del Popolo of Nick Del Popolo Chartered Accountants in respect of Travelshop and Leisure for the year ended 30 June 2006 in the amount of \$4.224 million.
- 7.3. My claims are in respect to negligence and breach of Section 52 of the Trade Practices Act 1987 by the Auditors by way of a breach of their duties.

Litigation Funding

- 7.4. As you are aware, this administration has limited funds with which to pursue such claims.
- 7.5. In the VA Report, I requested creditors' interested in funding or making a contribution to fund further investigations and possible recovery actions to contact my office. I confirm that no creditor has provided funding, including those that had previously expressed an interest.
- 7.6. Accordingly, I have recently made applications to numerous Professional Litigation Funders for the purpose of pursuing the claims against the Auditors.
- 7.7. I have had discussions with a number of these parties and these discussions are continuing. I will provide creditors with an update as to the status of the applications at the forthcoming meeting of creditors.

Creditors' Resolution – Funding Arrangements

- 7.8. Pursuant to section 477(2A) of the Act, a Liquidator is required to seek creditor approval before entering into an agreement on behalf of the Company, if terms of that agreement exceed a time period of three (3) months.
- 7.9. As noted above, I remain in discussions with numerous possible funding parties and as such, I am yet to identify a preferred funder nor finalise arrangements with that party. However, upon doing so, it is my intention to convene a meeting of creditors advising of the terms of the proposed funding agreement (subject to creditor approval), together with an estimate as to the likely return to creditors should my action against the Auditors be successful, and seeking creditor approval.

Travel Compensation Fund (“TCF”)

- 7.10. Since the issue of the Liquidators' Report, the TCF have commenced an action in the Federal Court of Australia (reference NSD 1785/2008). The claim for damages under the Travel Agents Act 1986 and the Trade Practices Act (“the TCF Claim”) in the amount of \$591,878 plus damages and costs has been made against Robert Sparks, Ian Olson (PKF Chartered Accountants (Perth)) and Nick Del Popolo (Nick Del Popolo Chartered Accountants).
- 7.11. The TCF has lodged Statements of Claim with the Court. Mr Olson and Mr Del Popolo have both lodged defences.
- 7.12. The matter recently has been adjourned until 9 July 2009, allowing time for Mr Sparks to lodge a defence, if any.
- 7.13. I will maintain a watching brief on the progress of this action in resolving the TCF Claim.

8. Trust Accounts

- 8.1. As detailed in the Reports, investigations have been undertaken as to the circumstances and facts surrounding the establishment and maintenance of the Companies' various bank accounts purporting to be trust accounts.

ANZ Bank

- 8.2. As previously advised, investigations identified several possible causes of action against the ANZ including, but not limited to:
- 8.2.1. A breach of duty owed by the ANZ where the ANZ assisted in or obtained a benefit from the breach of trust by Travelshop;
 - 8.2.2. 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
 - 8.2.3. A potential breach of fiduciary duty owed to Travelshop.
- 8.3. The possible causes of action were outlined to the ANZ, which has denied liability at all times. I continually liaised with the ANZ with a view to negotiating a settlement.

8.4. A commercial settlement was concluded with the ANZ in October 2008, on a no admission of liability basis, and whereby the ANZ agreed:-

8.4.1. To pay \$250,000; and

8.4.2. Defer its priority as secured creditor to rank behind all unsecured creditor claims. On this basis, the secured creditor will only participate in a dividend distribution if all priority and unsecured creditor claims have been paid in full.

8.5. The settlement proceeds were split between the four (4) Companies within the Group. This split was based upon the known unsecured creditor claims of each Company as a percentage of the total unsecured claims, resulting in the following recoveries:

8.5.1. \$117,965 to TSG;

8.5.2. \$79,298 to Travelshop;

8.5.3. \$33,924 to Leisure; and

8.5.4. \$18,813 to Bella.

Possible Trust Funds

8.6. As previously advised, the Companies maintained various accounts named "Trust Accounts" with the ANZ and the National Australia Bank ("the NAB").

8.7. The balance of the identified trust accounts is summarised as below in Table 1:-

	TSG	Travelshop	Leisure	Total
	\$	\$	\$	\$
Liquidator	4,003.12	71,003.24	-	75,006.36
NAB	-	-	24,203.73	24,203.73
Total	4,003.12	71,003.24	24,204.73	99,210.09

Table 1: Trust Funds on Hand

8.8. The NAB has failed to disgorge the funds held in the trust account notwithstanding legal requests to do so on the basis it has a contractual entitlement pursuant to a merchant facility.

8.9. I have also obtained legal advice as to the beneficial entitlement to the possible trust funds. The advice indicates that an application seeking directions from the Court may be necessary to determine ultimate entitlements.

8.10. Any application to Court will most likely be made upon resolution of the TCF Claim.

9. Voidable Transactions

9.1. As part of my investigations as both Voluntary Administrator and Liquidator, I identified a number of voidable transaction that may be recoverable for the benefit of creditors.

9.2. I now provide an update on the status of these investigations and claims.

Unfair Preference

- 9.3. As Liquidator, I have undertaken a review of the preliminary unfair preferences investigations conducted during the Voluntary Administration period. This revision identified additional transactions that I believe constitute an Unfair Preference in the matter of Travelshop and Leisure. Accordingly, based on my revised estimates, I believe \$422,361.16 received by creditors could be pursued as an unfair preference, as summarised in Table 2: -

	TSG	Travelshop	Leisure	Total
	\$	\$	\$	\$
Identified Unfair Preferences	2,475.00	369,886.16	50,000.00	422,361.16

Table 2: Summary of Identified Unfair Preferences

- 9.4. Of these claims, I and am in the process issuing demands, including formal legal demands, in the amount of \$147,562.08.
- 9.5. In respect to the balance, I am seeking additional information to support the claims and I hope to be in a position to issue further demands in the coming weeks.

Unreasonable and Related Party Transactions

- 9.6. Pursuant to Section 588FDA of the Act, transactions with a related party that a "reasonable person" in a company's circumstances would not have entered into (taking into account the benefit to the company, the detriment to the company and the benefit to the other parties involved in the transaction), may be voidable. Such transactions are known as Unreasonable Director-Related Transactions. In this instance, it is not necessary that the company was, or would become insolvent at the time or as a consequence of the transaction. The relation back period for such transactions is four years from the date of my appointment as Administrator.

Joe Ferrone & Co

- 9.7. My investigations identified payments totalling \$258,500 paid to the benefit of Mr Joe Ferrone and/or his accounting firm, Joe Ferrone & Co Pty Ltd, for the time being limited to the six months prior to my appointment as Administrator.
- 9.8. As you aware, Mr Ferrone is a bankrupt and Joe Ferrone & Co Pty Ltd was placed into liquidation in April 2007. The Liquidator of Joe Ferrone & Co Pty Ltd has advised that no dividend will be payable to any class of creditors.
- 9.9. I have recently sought legal advice as to whether a claim against the Professional Indemnity Insurance Policy ("PI Policy) of Joe Ferrone & Co Pty Ltd would be successful. I am awaiting the outcome of this advice and will provide creditors with an update at the forthcoming meeting of creditors.
- 9.10. If there is a valid claim against the PI Policy, I will extend the bank transaction analysis to identify all payments made to Joe Ferrone & Co in the period past six months up to the statutory four year period for related party transactions.

Buti Investments

- 9.11. The Reports referred to payments totalling \$295,000 to Buti Investments Pty Ltd, a related party.

- 9.12. Further investigations identified that in the six months prior to my appointment Buti Investments, in fact received \$300,500. However, \$250,000 was paid to Buti Investments from funds held by Orient Pacific Holidays Pty Ltd ("Orient"), a director related entity, and \$50,500 was paid from Travelshop.
- 9.13. I am not Liquidator of Orient and therefore am precluded from pursuing any such claim.
- 9.14. Accordingly, I have instructed my solicitor to issue a legal demand for the disgorgement of \$50,500 only.

10. Dividend

- 10.1. As noted in the Reports, a distribution to creditors may only arise where claims and possible claims are successfully concluded.

Priority Employee Entitlements

- 10.2. Employees are afforded a priority under Section 556 of the Act and include entitlements for wages, superannuation, annual leave and long service leave.
- 10.3. 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.
- 10.4. 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, resulting in distributions to employees totalling \$559,480.51 as summarised in Table 3 below:-

	TSG	Travelshop	Leisure	Total
	\$	\$	\$	\$
Claims paid by GEERS	16,358.63	414,343.73	128,778.15	559,480.51

Table 3: Claims paid by GEERS

- 10.5. 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 priority claim for the monies paid.
- 10.6. A small number of employees from TSG, Travelshop and Leisure are yet to make a claim with GEERS. I anticipate these claims would be less than \$35,000.

Unsecured Creditors

- 10.7. A distribution to unsecured creditors will only arise after taking account of the priority employee entitlements and the outstanding costs of the voluntary administrations and liquidations.
- 10.8. Significantly, and as noted above in paragraph 8.5, the settlement with the ANZ has resulted in a deferment of its rights as secured creditor to rank behind that of all unsecured creditors. Accordingly, the ANZ will only be entitled to participate in a dividend if all unsecured claims have been satisfied in full.

11. Reports to Australian Securities & Investments Commission ("ASIC")

- 11.1. Reports prepared pursuant to Section 533 of the Act, have been lodged with the ASIC, detailing among other matters, the breaches of Directors' duties identified by my investigations.
- 11.2. The ASIC have since requested that I submit supplementary reports focusing on the prosecution of Directors and Officers for insolvent trading and breach of duties.
- 11.3. Applications to the ASIC Assetless Administration Fund have been made for TSG and Travelshop only as these Companies meet the funding criteria. The applications are yet to be fully considered by the ASIC.

12. Liquidators' Receipts & Payments

- 12.1. Statements of the Liquidators' Receipts and Payments for the period 22 June 2007 to 15 May 2009 are attached as follows:
 - 12.1.1. In respect of TSG – Annexure A;
 - 12.1.2. In respect of Travelshop – Annexure B;
 - 12.1.3. In respect of Leisure – Annexure C; and
 - 12.1.4. In respect of Bella – Annexure D.

13. Liquidators' Remuneration

- 13.1. 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 Practitioner Association of Australia Code of Professional Practice ("COPP").
- 13.2. Please find attached as Annexure E a description of relevant job tasks and a summary of current hourly rates and description of staff classification and experience.

Current Remuneration

TSG

- 13.3. At the Annual General Meeting of Creditors and Members ("AGM") held on 18 June 2008, creditors resolved that the future remuneration of the Liquidator from 15 May 2008 be approved subject to an overall limit of \$100,000 (plus GST). Of this amount, fees of \$38,823.15 have been incurred for the period 16 May 2008 to 15 May 2009. This amount is within the previously approved cap of \$100,000 (plus GST).
- 13.4. As required by the COPP, please find attached as Annexure F details of fees incurred by employee and task for the period 16 May 2008 to 15 May 2009.
- 13.5. No further resolutions in respect to fees incurred during this period will be sought.

Travelshop

- 13.6. At the AGM held on 18 June 2008, creditors resolved that the future remuneration of the Liquidator from 15 May 2008 be approved subject to an overall limit of \$100,000 (plus GST). Of this amount, fees of \$68,151.90 have been incurred for the period 16 May 2008 to 15 May 2009. This amount is within the previously approved cap of \$100,000 (plus GST).
- 13.7. As required by the COPP, please find attached as Annexure G details of fees incurred by employee and task for the period 16 May 2008 to 15 May 2009.
- 13.8. No further resolutions in respect to fees incurred during this time will be sought.

Leisure

- 13.9. At the second meeting of creditors during the Voluntary Administration period held on 22 June 2007, creditors resolved that the future remuneration of the Liquidators from 22 May 2007 be approved subject to an overall limit of \$100,000 (plus GST).
- 13.10. Of this amount, fees totalling \$46,160.29 have been incurred, comprising:-
 - 13.10.1. The amount of \$31,169.29 (plus GST) for the period 22 June 2007 to 15 May 2008, details of which were provided in the Liquidators' Report; and
 - 13.10.2. The amount of \$14,991.00 (plus GST) for the period 16 May 2008 to 15 May 2009.
- 13.11. As required by the COPP, please find attached as Annexure H details of fees incurred by employee and task for the period 16 May 2008 to 15 May 2009.
- 13.12. No further resolutions in respect to fees incurred during this time will be sought.

Bella

- 13.13. At the second meeting of creditors during the Voluntary Administration period held on 22 June 2007, creditors resolved that the future remuneration of the Liquidators from 22 May 2007 be approved subject to an overall limit of \$50,000 (plus GST).
- 13.14. Of this amount, fees totalling \$8,863.20 have been incurred, comprising:-
 - 13.14.1. The amount of \$5,435.20 (plus GST) for the period 22 June 2007 to 15 May 2008, details of which were provided in the Liquidators' Report; and
 - 13.14.2. The amount of \$3,428.00 (plus GST) for the period 16 May 2008 to 15 May 2009.
- 13.15. As required by the COPP, please find attached as Annexure I details of fees incurred by employee and task for the period 16 May 2008 to 15 May 2009.
- 13.16. No further resolutions in respect to fees incurred during this time will be sought.

Future Remuneration

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

13.17.1. Progressing the claims against Mr Robert Sparks;

13.17.2. Commencement of legal action against the Auditors, subject to litigation funding;

13.17.3. Ongoing investigations of possible voidable transactions;

13.17.4. Pursuing the recovery of identified voidable transactions;

13.17.5. Providing supplementary reports to the ASIC on breaches of duties by the Directors and contraventions of the Act, subject to funding under the ASIC Assetless Administration Fund;

13.17.6. Continued consideration of entitlements to possible trust monies; and

13.17.7. Attending to statutory duties and reporting requirements.

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

13.19. Attached as Annexures "J" to "M" are summaries of the estimated remuneration that may be incurred after 15 May 2009 for each Company. Actual costs will be subject to matters arising, particularly in relation to the Auditor claims.

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

13.20.1. In respect of TSG:

"That the remuneration of the Liquidators and their staff from 16 May 2009 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".

13.20.2. In respect of Travelshop:

"That the remuneration of the Liquidators and their staff from 16 May 2009 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".

13.20.3. In respect of Leisure:

"That the remuneration of the Liquidators and their staff from 16 May 2009 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 \$50,000 (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".

13.20.4. In respect of Bella:

"That the remuneration of the Liquidators and their staff from 16 May 2009 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 \$50,000 (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".

14. List of Annexures

- A Travel Services Group Ltd – Liquidators' Receipts and Payments
- B Travelshop Pty Ltd – Liquidators' Receipts and Payments
- C TSG Leisure Pty Ltd – Liquidators' Receipts and Payments
- D Bella Holiday Pty Ltd – Liquidators' Receipts and Payments
- E Description of Task Categories and Summary of Current Hourly Rates and Description of Staff Classification and Experience.
- F Travel Services Group Ltd – Summary of Liquidators' Fees by Employee and Task for the period 16 May 2008 to 15 May 2009
- G Travelshop Pty Ltd – Summary of Liquidators' Fees by Employee and Task for the period 16 May 2008 to 15 May 2009
- H TSG Leisure Pty Ltd – Summary of Liquidators' Fees by Employee and Task for the period 16 May 2008 to 15 May 2009
- I Bella Holidays Pty Ltd – Summary of Liquidators' Fees by Employee and Task for the period 16 May 2008 to 15 May 2009
- J Travel Services Group Ltd – Summary of Liquidators' Future Fees
- K Travelshop Pty Ltd – Summary of Liquidators' Future Fees
- L TSG Leisure Pty Ltd – Summary of Liquidators' Future Fees
- M Bella Holidays Pty Ltd – Summary of Liquidators' Fees Future Fees

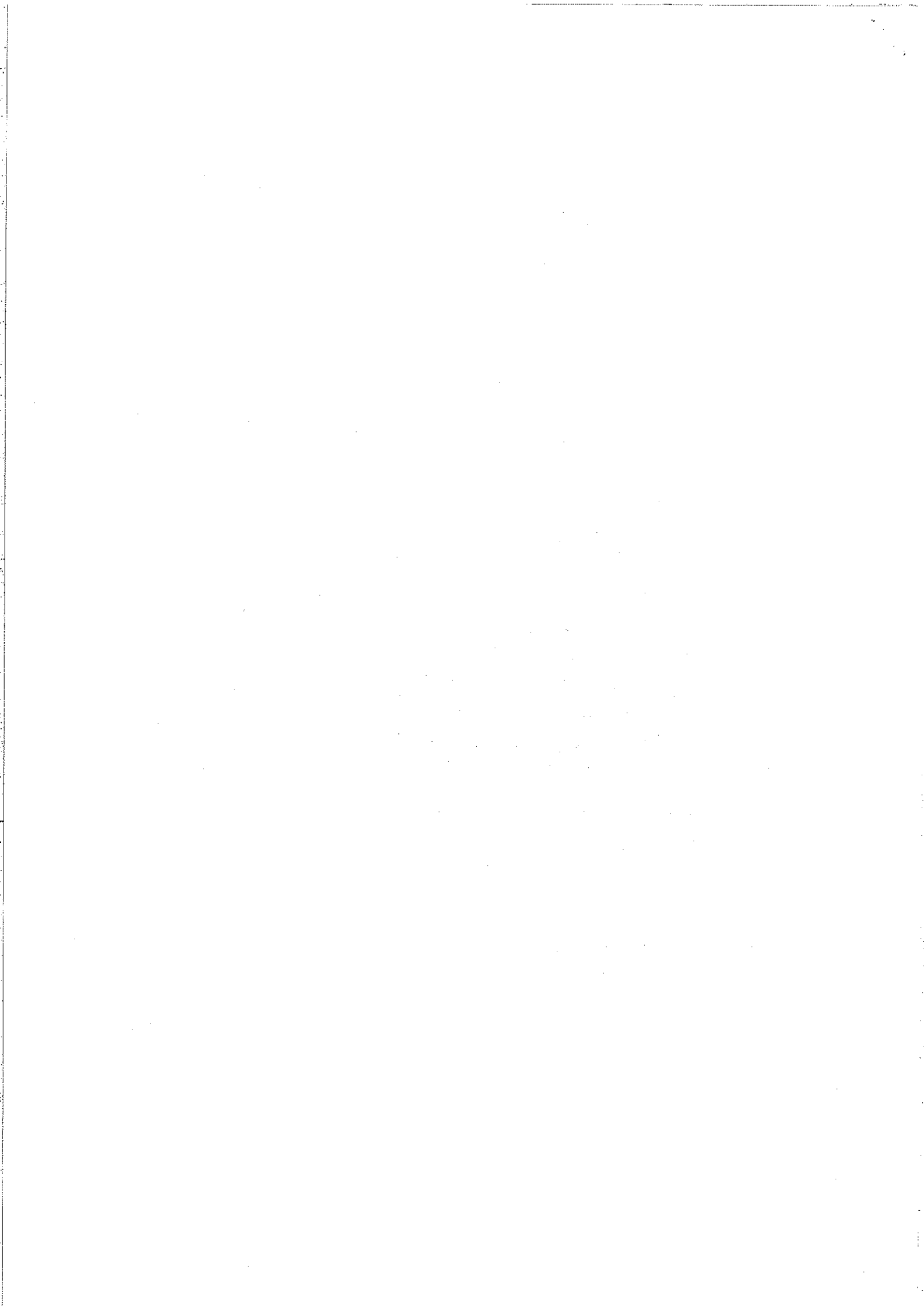
Should you have any queries, please contact either Clare Hayman or Lalitha Samykanno of this office on (08) 9261 9100.

Yours faithfully


NEIL CRABB

Joint & Several Liquidator

Enc.



**Travel Services Group Ltd
(In Liquidation)**

**Liquidators' Summary Of Receipts And Payments
To 15 May 2009**

RECEIPTS	\$
Bank Interest	407.86
GEERS receipts	16,358.63
Net GST Received	8.49
Settlement Proceeds from Claim Against ANZ	117,965.00
Settlement Proceeds from Claim Against GTRJ Pty Ltd (Formerly known as Knightsbridge International Pty Ltd)	5,000.00
Settlement Proceeds from Claim Against Guiseppe Cicirello	1,810.24
Settlement Proceeds from Claim Against Maurice Buti, Director	10,573.62
Sundry Receipts	8,031.00
Monies Held in Trust	4,003.12
TOTAL RECEIPTS	<u>164,157.96</u>
PAYMENTS	
Administrators Expenses	6,847.22
Administrators Fees	71,123.93
Bank Charges	602.35
Data Recovery Costs	4,550.00
GEERS Distribution	16,358.63
Legal Fees	18,422.48
Liquidators Expenses	20,335.99
Liquidators Remuneration	12,295.65
Valuation Fees	800.00
TOTAL PAYMENTS	<u>151,336.25</u>
CASH AT BANK	<u><u>12,821.71</u></u>

**Travelshop Pty Ltd
(In Liquidation)**

**Liquidators' Summary Of Receipts And Payments
To 15 May 2009**

RECEIPTS	\$
Bank Interest	3,522.98
GEERS Receipts	414,343.73
Insurance Refund	7,198.58
Monies Held in Trust	71,003.24
Monies Transferred from Administrators' Account	18,173.91
Net GST Received	1,669.68
Refunds Received from Travel Agencies	9,724.40
Sale of Plant and Equipment	50,054.54
Settlement Proceeds from Claim Against ANZ	79,298.00
Settlement Proceeds from Claim Against Maurice Buti, Director	68,224.41
Sundry Receipts	821.82
TOTAL RECEIPTS	<u>724,035.29</u>
PAYMENTS	
Administrators Expenses	4,146.60
Administrators Fees	145,032.58
Asset Realisation Costs	22.00
Bank Charges	418.15
Courier	350.00
GEERS Distribution	414,343.73
Internet	57.34
Legal Fees	56,592.61
Liquidators Expenses	7,234.89
Liquidators Remuneration	3,000.00
Locksmith Expense	1,534.55
Sundry Expenses	449.97
TOTAL PAYMENTS	<u>633,182.42</u>
CASH AT BANK	<u><u>90,852.87</u></u>

**TSG Leisure Pty Ltd
(In Liquidation)**

**Liquidators' Summary Of Receipts And Payments
To 15 May 2009**

RECEIPTS	\$
Bank Interest	329.44
GEERS receipts	128,778.15
Monies Transferred from Administrators' Account	13,590.38
Settlement Proceeds from Claim Against ANZ	33,924.00
Settlement proceeds from claim against Maurice Buti, Director	14,450.75
Settlement Proceeds from Claim Against Robert Cecconi, Director	10,000.00
TOTAL RECEIPTS	<u>201,072.72</u>
PAYMENTS	
Administrators Expenses	1,018.10
Administrators Fees	3,323.20
Bank Charges	433.65
GEERS Distribution	128,778.15
Legal Fees	20,326.90
Liquidators Expenses	1,370.51
Liquidators Remuneration	37,400.49
Net GST Paid	1,184.51
Sundry Expenses	38.30
TOTAL PAYMENTS	<u>193,873.81</u>
CASH AT BANK	<u><u>7,198.91</u></u>

**Bella Holidays Pty Ltd
(In Liquidation)**

**Liquidators' Summary Of Receipts And Payments
To 15 May 2009**

RECEIPTS	\$
Sundry Receipts	153.69
Settlement Proceeds from Claim Against ANZ	18,813.00
Settlement proceeds from claim against Maurice Buti, Director	396.89
TOTAL RECEIPTS	<u>19,363.58</u>
PAYMENTS	
Administrators Expenses	98.25
Administrators Fees	13,220.50
Legal Fees	1,922.61
Liquidators Expenses	1,623.76
Liquidators Remuneration	738.15
Net GST Paid	1,760.31
TOTAL PAYMENTS	<u>19,363.58</u>
CASH AT BANK	<u>-</u>

Description of Task Categories

Task Area	General Description
Correspondence / Administration	Reviewing and dealing with emails and correspondences from various parties General administration matters
Filing	Filing of correspondences and working papers
POD / Distributions	Liaising with employees regarding Proof of Debt forms and GEERS claim forms Adjudicating employee claims Liaising with GEERS in respect to employee claims Distribution of funds received from GEERS to eligible employees Attending to phone enquiries from employees
Cash Book Matters	Maintenance of bank accounts Recording of receipts and payments including authorisation and processing
Statutory Reporting & Lodgements	Preparation of statutory lodgments with authorities, including ATO and ASIC Preparation and submission of reports to ASIC
Creditor Queries	Attending to calls from creditors and employees Reviewing and dealing with emails and correspondences from creditors Liaising with Committee of Inspection members
Debtor Realisation	Review and Discussions regarding commissions owed Letters to debtors for possible recovery of assets
Statutory Meetings	Preparing for Annual General Meeting of members and creditors
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 claims and recovery action Meeting and liaising with TCF regarding claim against Company auditors Extending work done in formulating discussions and negotiations with relevant parties Liaising with related parties and solicitors to reach an agreed settlement for claims
Reporting to Creditors and Stakeholders	Preparation and mailing of reports to members and creditors
Investigations	Collection / copying relevant company books and records Searches (property, charges, ASIC) ASIC correspondence regarding access to RATA and records Review of company records / financial statements Review of cashbook for voidable transactions/insolvent trading Preparation of investigation file Preparing demands against parties

Travel Services Group

Summary of Current Hourly Rates as at 1 January 2009 & Description of Staff Classification & Experience

Classification	Rate (\$)	Experience
Partner/Appointee	495.00	The Partner/Appointee is a registered Liquidator and member of the ICAA and IPAA bringing specialist skills to the administration or insolvency task. For specific experience and other details of the appointee/s, please visit our website at www.rsmi.com.au
Director	495.00	Generally, minimum of 12 years experience at least 2 years of which is to be at Manager level. University degree; member of the ICAA and IPAA with deep knowledge and lengthy experience in relevant insolvency legislation and issues.
Manager I	285.00	Generally, more than 7 years experience with at least 2 years as a Manager. University degree; member of the ICAA and IPAA; very strong knowledge of relevant insolvency legislation and issues.
Manager II	240.00	Generally, 5 – 7 years chartered accounting or insolvency management experience. University degree; member of the ICAA and IPAA; sound knowledge of relevant insolvency legislation and issues.
Supervisor	200.00	Generally, 4 – 6 years chartered accounting or insolvency management experience. University degree; member of the ICAA; completing IPAA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.
Senior I	185.00	Generally, 2 – 4 years chartered accounting or insolvency management experience. University degree; completing the ICAA's CA program. Good knowledge of basic insolvency legislation and issues.
Senior II	155.00	Generally, 2 – 3 years chartered accounting or insolvency management experience. University degree, ICAA's CA program commenced.
Intermediate I	145.00	0 to 2 years experience. Has completed or substantially completed a degree in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Intermediate II	120.00	0 – 1 year experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Personal Assistant	160.00	Appropriate skills including machine usage.
Secretary	125.00	Appropriate skills including machine usage.
Junior	60.00	Completed schooling and plans to undertake further studies. Required to assist in administration and day to day field work under the supervision of more senior staff.

Notes:

- a. The hourly rates are exclusive of GST.
- b. The guide to staff experience is intended only as a general guide to the qualifications and experience of our staff engaged in the administration. Staff may be engaged under a classification that we consider appropriate for their experience.
- c. Time is recorded and charged in six-minute increments.
- d. Rates are subject to change from time to time.

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

For the period 16 May 2008 to 15 May 2009

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
					Correspondence / Administration	Filing	POD / Distributions	Cash Book Matters	Statutory Reporting / Lodgements	Creditor Queries	Debtor Realisation	Statutory Meetings	Recovery / Sale of Assets	Reporting to Creditors	Investigations
Neil Critch	Partner	459.45	41.0	18,837.50	49.50		297.00	742.50	49.50	511.50		5,241.50	390.50	5,357.00	6,198.50
Greg Dudley	Partner	401.14	2.2	882.50	86.00		129.00		49.50					420.00	198.00
Clare Hayman	Manager I	267.44	50.1	13,398.50	753.50			313.50	2,051.00					4,035.50	4,907.00
Marius Grzech	Manager	220.00	0.5	120.00											
Lalitha Samykanno	Supervisor	192.06	98.0	18,821.50	1,119.00	291	1,875.00	1,331.00	1,375.00	146.50		15.50	160.00	1,535.00	10,973.50
Benjamin Ward	Senior I	150.59	15.2	2,289.00			28.00	17.50	700.00			227.50		1,316.00	
Breck Robertson	Senior I	182.90	32.8	5,999.00	385.00			350.00							
Nikhil Gohil	Senior II	143.94	3.3	475.00				45.00	292.50					84.00	5,180.00
Nicole Reichert	Senior II	137.37	9.3	1,277.50	140.00	12.50	555.00	75.00	345.00					137.50	
Sarah Kopcheff	Intermediate I	135.00	4.5	607.50				310.50						150.00	
Prisha Balakrishnan	Intermediate I	135.19	23.5	3,177.00				27.00							297.00
Leon Bibawi	Intermediate I	135.02	1.3	175.00					54.00						3,096.00
Nicholas Dorkham	Intermediate II	120.00	1.6	192.00	120.00							175.00			
Terri Hoy	Secretary/PA	158.35	4.6	728.40					36.00						36.00
Hayley Forshaw	Secretary	106.72	10.2	1,088.50	149.00	173.00	24.40	368.00	336.00						
Hayley Moir	Secretary	110.00	0.1	11.00		11.00		226.00	253.50					187.00	100.00
Corey Turner	Junior	60.00	1.2	72.00											
			299.4	\$68,151.90	\$2,502.00	\$487.50	\$2,908.40	\$3,806.00	\$5,542.00	\$658.00	\$0.00	\$6,690.00	\$978.00	\$13,222.00	\$31,058.00

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

For the period 16 May 2008 to 15 May 2009

Employee	Position	Average Charge Rate per hour	Total Hours	Total Cost (\$)	Task 1 Correspondence / Administration	Task 2 Filing	Task 3 POD / Distributions	Task 4 Cash Book Matters	Task 5 Statutory Reporting / Lodgements	Task 6 Creditor Queries	Task 7 Debtor Realisation	Task 8 Statutory Meetings	Task 9 Recovery / Sale of Assets	Task 10 Reporting to Creditors	Task 11 Investigations
Neil Cribb	Partner	477.44	4.5	2,148.50				643.50	99.00	346.50			247.50	99.00	713.00
Greg Dudley	Partner	462.50	0.2	92.50	43.00				49.50						
Clare Hayman	Manager I	285.00	8.3	2,365.50	28.50				57.00	171.00				570.00	1,539.00
Lalitha Samykanno	Supervisor	200.00	18.5	3,700.00	100.00	120.00		260.00	360.00	320.00			100.00	260.00	2,180.00
Breek Robertson	Senior I	184.73	25.9	4,784.50	122.50			74.00							4,588.00
Nikhil Gohil	Senior II	153.64	1.1	169.00					169.00						
Nicole Reichert	Senior II	150.00	0.5	75.00	15.00			60.00							
Sarah Kopcheff	Intermediate I	135.00	0.4	54.00									54.00		
Prisha Balakrishnan	Intermediate I	135.00	2.5	337.50				13.50	13.50						
Terr Hoy	Secretary/PA	160.00	0.9	144.00				144.00							310.50
Hayley Forshaw	Secretary	119.93	7.1	851.50	50.00	175.50		447.50	166.00	12.50					
Hayley Moir	Secretary	110.00	0.1	11.00		11.00									
Corey Turner	Junior	60.00	3.3	198.00	36.00										
Joanna Tonge	Junior	60.00	1.0	60.00		60.00									162.00
			74.3	\$14,991.00	\$395.00	\$366.50	\$0.00	\$1,642.50	\$914.00	\$850.00	\$0.00	\$0.00	\$401.50	\$929.00	\$9,492.50

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

For the period 16 May 2008 to 15 May 2009

Employee	Position	Average Charge Rate per hour	Total Hours	Total Cost (\$)	Task 1 Correspondence / Administration	Task 2 Filing	Task 3 POD / Distributions	Task 4 Cash Book Matters	Task 5 Statutory Reporting / Lodgements	Task 6 Creditor Querries	Task 7 Debtor Realisation	Task 8 Statutory Meetings	Task 9 Recovery / Sale of Assets	Task 10 Reporting to Creditors	Task 11 Investigations	
Neil Cribb	Partner	488.89	0.9	440.00								44.00				396.00
Clare Hayman	Manager I	285.00	1.6	456.00	57.00				85.50							313.50
Lalitha Samykanno	Supervisor	184.75	5.9	1,090.00				280.00	300.00				80.00	248.00		182.00
Breck Robertson	Senior I	175.00	0.7	122.50	122.50											
Nikhil Gohil	Senior II	152.86	1.4	214.00					90.00	124.00						
Nicole Reichert	Senior II	133.33	1.2	160.00	100.00			60.00								
Prishha Balakrishnan	Intermediate I	135.00	0.6	81.00					81.00							
Terri Hoy	Secretary/PA	160.00	1.6	256.00		16.00		112.00	128.00							
Hayley Forshaw	Secretary	116.14	2.2	255.50		59.50		88.00	108.00							
Nicholas Dorkham	Intermediate II	110.00	2.5	275.00	275.00											
Joanna Tonge	Junior	60.00	0.1	6.00		6.00										
Corey Turner	Junior	60.00	1.2	72.00												72.00
			19.9	\$ 3,428.00	\$ 554.50	\$ 81.50	\$ -	\$ 540.00	\$ 792.50	\$ 124.00	\$ -	\$ -	\$ 80.00	\$ 248.00	\$ -	\$ 963.50

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

Remuneration Report for Future Fees (For the period from 15 May 2009 onwards)

Task Area	General Description
Correspondence / Administration \$3,000	Reviewing and dealing with emails and correspondences from various parties General administration matters
Filing \$1,500	Filing of correspondences and working papers
POD / Distributions \$2,000	Liaising with creditors regarding Proof of Debt forms Adjudicating creditor claims Dividend distribution to creditors
Cash Book Matters \$5,000	Maintenance of bank accounts Recording of receipts and payments including authorisation and processing
Statutory Reporting & Lodgements \$10,000	Preparation of statutory lodgments with authorities, including ATO and ASIC Preparation and submission of reports to ASIC
Creditor Queries \$2,000	Attending to calls from creditors and employees Reviewing and dealing with emails and correspondences from creditors
Statutory Meetings \$4,000	Preparing for Annual General Meeting of members and creditors
Recovery / Sale of Assets \$37,500	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 TCF regarding claim against Company auditors Extending work done in formulating discussions and negotiations with relevant parties Liaising with related parties and solicitors to reach an agreed settlement for claims
Reporting to Creditors and Stakeholders \$10,000	Preparation and mailing of reports to members and creditors
Investigations \$25,000	Collection / copying relevant company books and records Searches (property, charges, ASIC) Review of company records / financial statements Review of cashbook for voidable transactions/insolvent trading Conducting investigations in respect to voidable transactions Preparing demands against relevant parties

TOTAL

\$100,000

Remuneration Report for Future Fees (For the period from 15 May 2009 onwards)

Task Area	General Description
Correspondence / Administration \$3,000	Reviewing and dealing with emails and correspondences from various parties General administration matters
Filing \$1,500	Filing of correspondences and working papers
POD / Distributions \$2,000	Liaising with creditors regarding Proof of Debt forms Adjudicating creditor claims Dividend distribution to creditors
Cash Book Matters \$5,000	Maintenance of bank accounts Recording of receipts and payments including authorisation and processing
Statutory Reporting & Lodgements \$5,000	Preparation of statutory lodgments with authorities, including ATO and ASIC Preparation and submission of reports to ASIC
Creditor Queries \$2,000	Attending to calls from creditors and employees Reviewing and dealing with emails and correspondences from creditors
Statutory Meetings \$9,000	Preparing for Annual General Meeting of members and creditors
Recovery / Sale of Assets \$37,500	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 TCF regarding claim against Company auditors Extending work done in formulating discussions and negotiations with relevant parties Liaising with related parties and solicitors to reach an agreed settlement for claims
Reporting to Creditors and Stakeholders \$15,000	Preparation and mailing of reports to members and creditors
Investigations \$20,000	Collection / copying relevant company books and records Searches (property, charges, ASIC) Review of company records / financial statements Review of cashbook for voidable transactions/insolvent trading Conducting investigations in respect to voidable transactions Preparing demands against relevant parties

TOTAL

\$100,000

Remuneration Report for Future Fees (For the period from 15 May 2009 onwards)

Task Area	General Description
Correspondence / Administration \$1,500	Reviewing and dealing with emails and correspondences from various parties General administration matters
Filing \$1,000	Filing of correspondences and working papers
POD / Distributions \$1,000	Liaising with creditors regarding Proof of Debt forms Adjudicating creditor claims Dividend distribution to creditors
Cash Book Matters \$3,000	Maintenance of bank accounts Recording of receipts and payments including authorisation and processing
Statutory Reporting & Lodgements \$5,000	Preparation of statutory lodgments with authorities, including ATO and ASIC Preparation and submission of reports to ASIC
Creditor Queries \$2,000	Attending to calls from creditors and employees Reviewing and dealing with emails and correspondences from creditors
Statutory Meetings \$4,000	Preparing for Annual General Meeting of members and creditors
Recovery / Sale of Assets \$7,500	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 TCF regarding claim against Company auditors Extending work done in formulating discussions and negotiations with relevant parties Liaising with related parties and solicitors to reach an agreed settlement for claims
Reporting to Creditors and Stakeholders \$10,000	Preparation and mailing of reports to members and creditors
Investigations \$15,000	Collection / copying relevant company books and records Searches (property, charges, ASIC) Review of company records / financial statements Review of cashbook for voidable transactions/insolvent trading Conducting investigations in respect to voidable transactions Preparing demands against relevant parties

TOTAL

\$50,000

Remuneration Report for Future Fees (For the period from 15 May 2009 onwards)

Task Area	General Description
Correspondence / Administration \$1,500	Reviewing and dealing with emails and correspondences from various parties General administration matters
Filing \$1,000	Filing of correspondences and working papers
POD / Distributions \$1,000	Liaising with creditors regarding Proof of Debt forms Adjudicating creditor claims Dividend distribution to creditors
Cash Book Matters \$3,000	Maintenance of bank accounts Recording of receipts and payments including authorisation and processing
Statutory Reporting & Lodgements \$5,000	Preparation of statutory lodgments with authorities, including ATO and ASIC Preparation and submission of reports to ASIC
Creditor Queries \$2,000	Attending to calls from creditors and employees Reviewing and dealing with emails and correspondences from creditors
Statutory Meetings \$4,000	Preparing for Annual General Meeting of members and creditors
Recovery / Sale of Assets \$7,500	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 TCF regarding claim against Company auditors Extending work done in formulating discussions and negotiations with relevant parties Liaising with related parties and solicitors to reach an agreed settlement for claims
Reporting to Creditors and Stakeholders \$10,000	Preparation and mailing of reports to members and creditors
Investigations \$15,000	Collection / copying relevant company books and records Searches (property, charges, ASIC) Review of company records / financial statements Review of cashbook for voidable transactions/insolvent trading Conducting investigations in respect to voidable transactions Preparing demands against relevant parties

TOTAL

\$50,000

FORM 529
CORPORATIONS ACT 2001

Subregulation 5.6.12(2)

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**

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

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

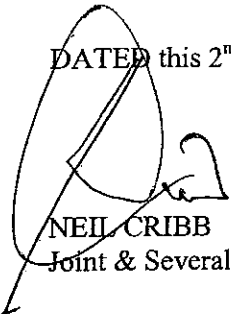
(together "the Companies")

NOTICE IS GIVEN that an annual general meeting of members and creditors of the Companies will be held concurrently at the offices of RSM Bird Cameron Partners, Level 12, 60 Castlereagh Street, Sydney, New South Wales on Thursday 18th day of June 2009 at 11.00am EST.

AGENDA

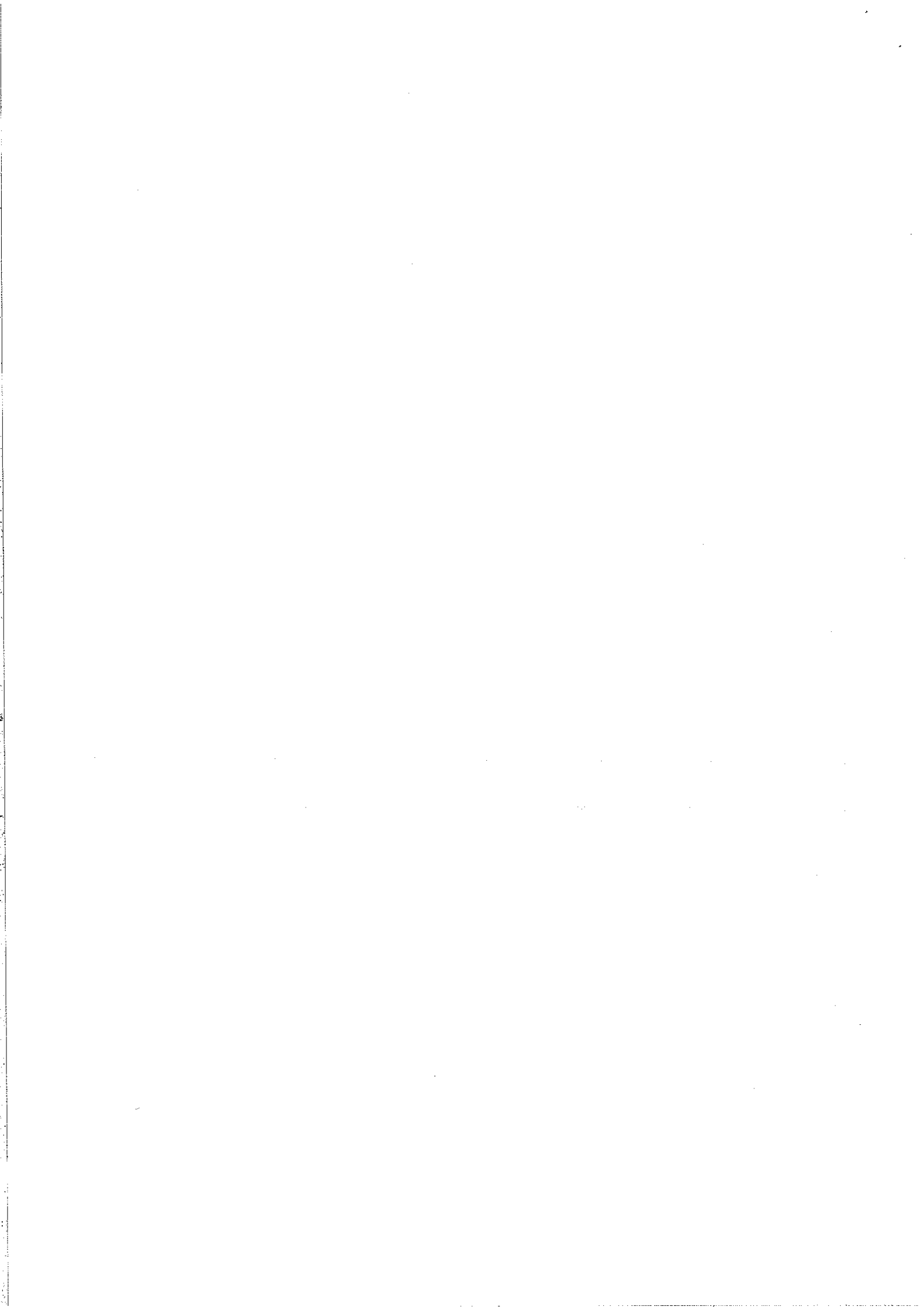
1. To receive the Liquidator's report
2. To receive questions
3. To consider and if thought appropriate, fix the remuneration of the Liquidators
4. Any other business arising

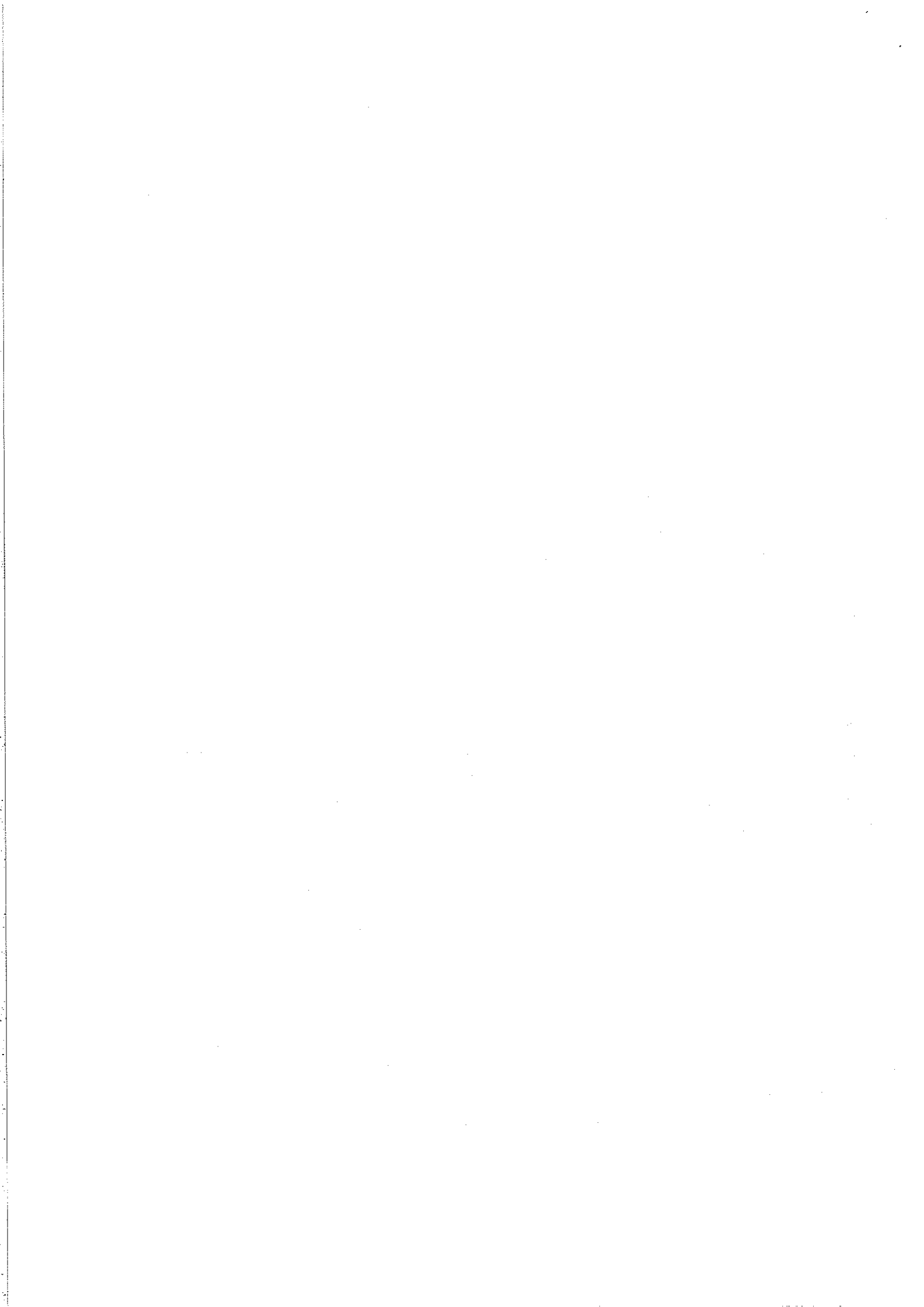
DATED this 2nd day of June 2009.

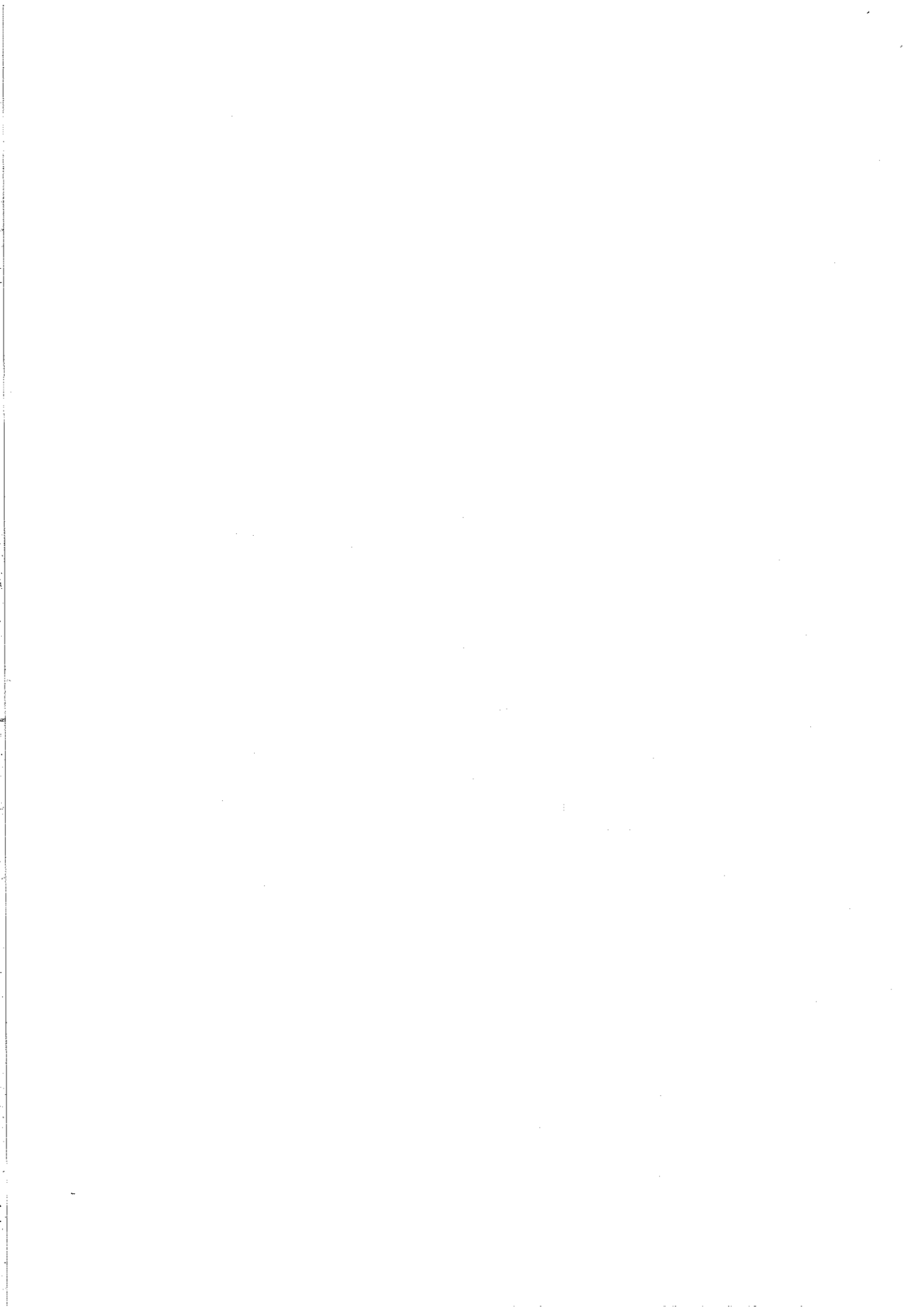


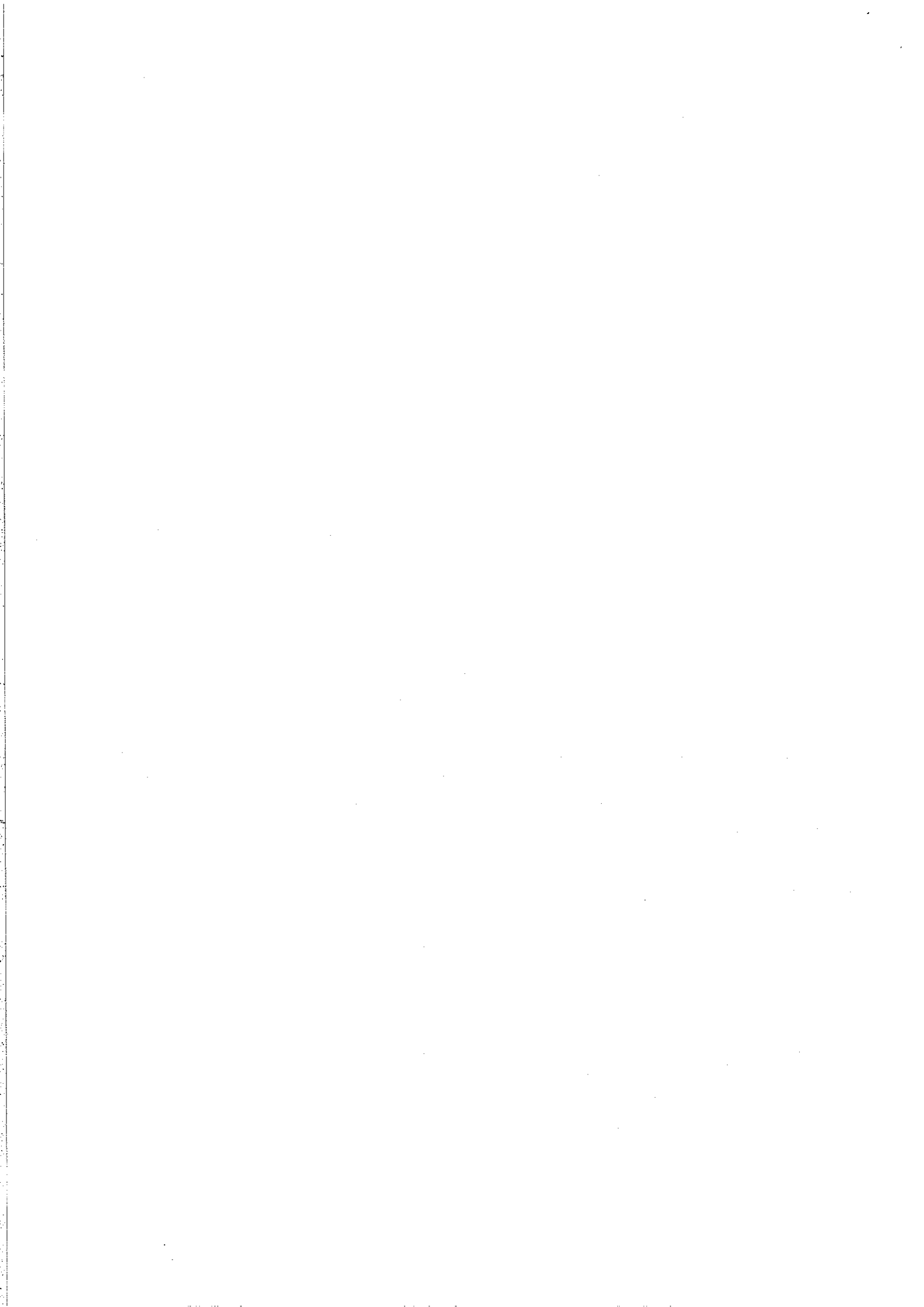
NEIL CRABB
Joint & Several Liquidator











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)	\$
Balance after deducting value of security	\$

Details Of Goods/Services Provided:

.....
.....

Particulars Of Creditor's Security:

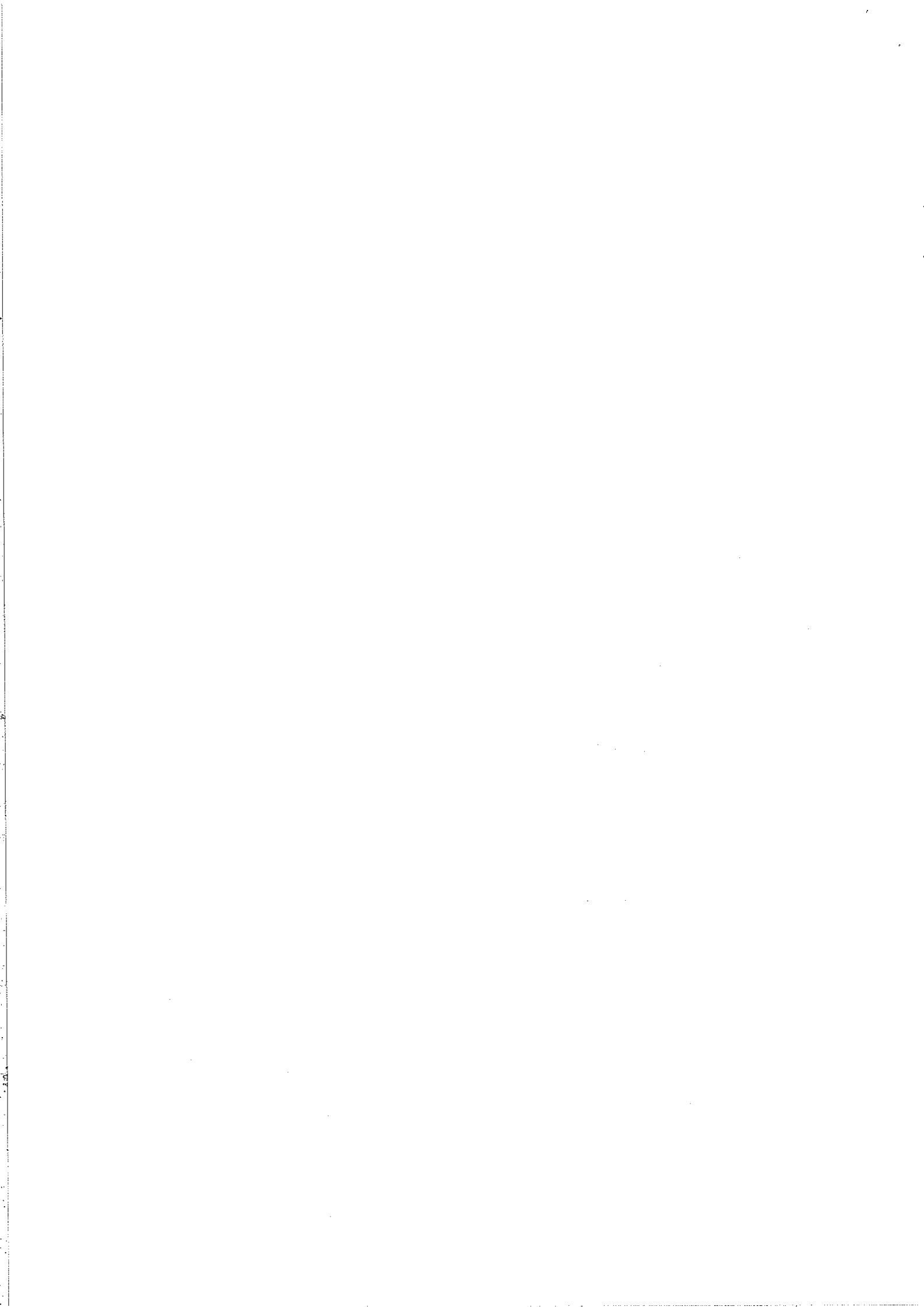
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Date When Security was Given:.....

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

NOTES

- 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.*
- This Proof should be signed by a creditor or a person in the employ of the creditor duly authorised by that creditor to sign.*
- The Chairperson of the meeting may admit or reject a Proof of Debt for the purpose of voting.*



Corporations Act

Sub-Regulation 5.6.23(1)

PROOF OF DEBT FOR VOTING PURPOSES

Travelshop Pty Ltd (In Liquidation)
ACN 104 443 263

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:

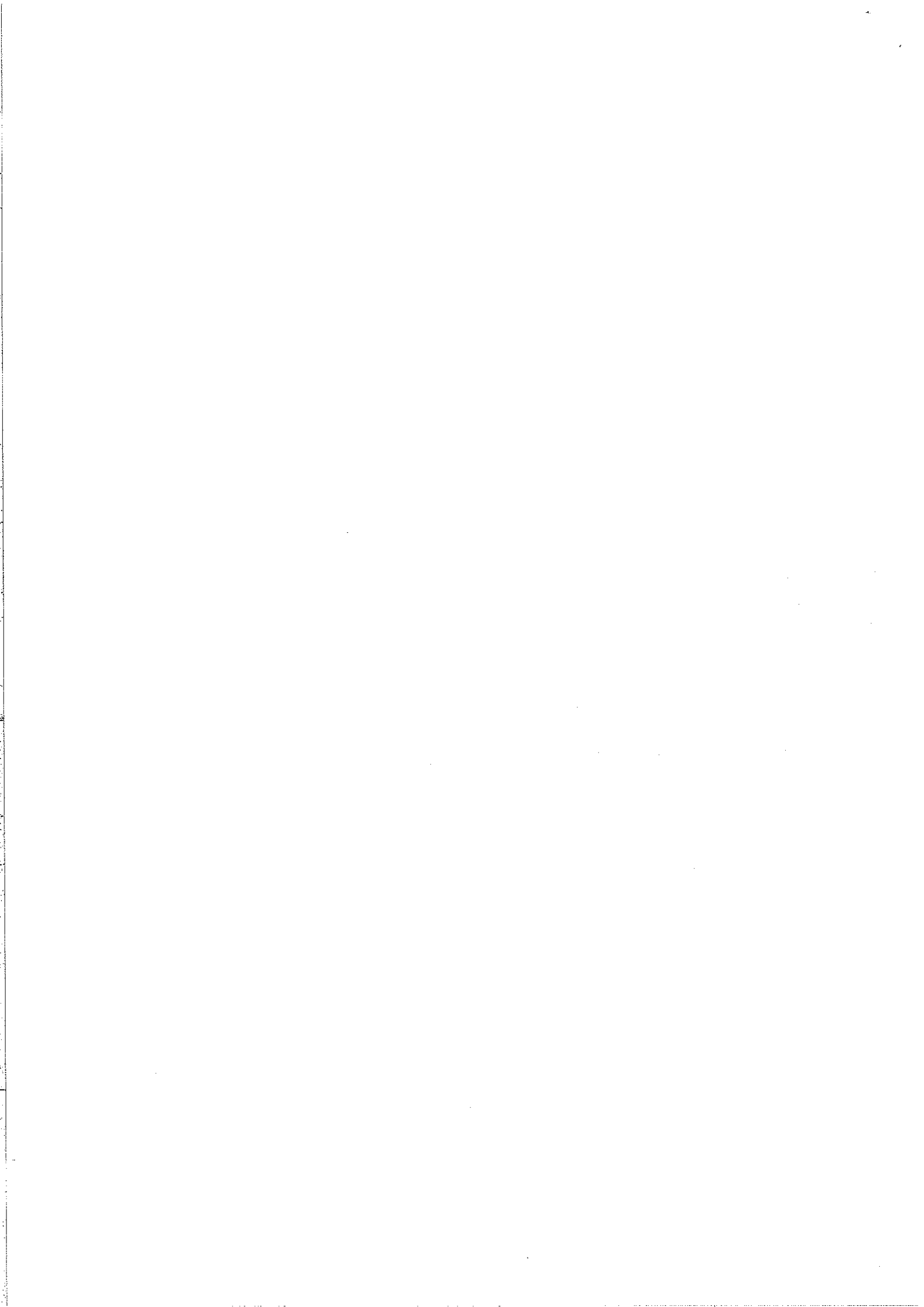
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.....

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 Liquidation)
ACN 083 780 394

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:

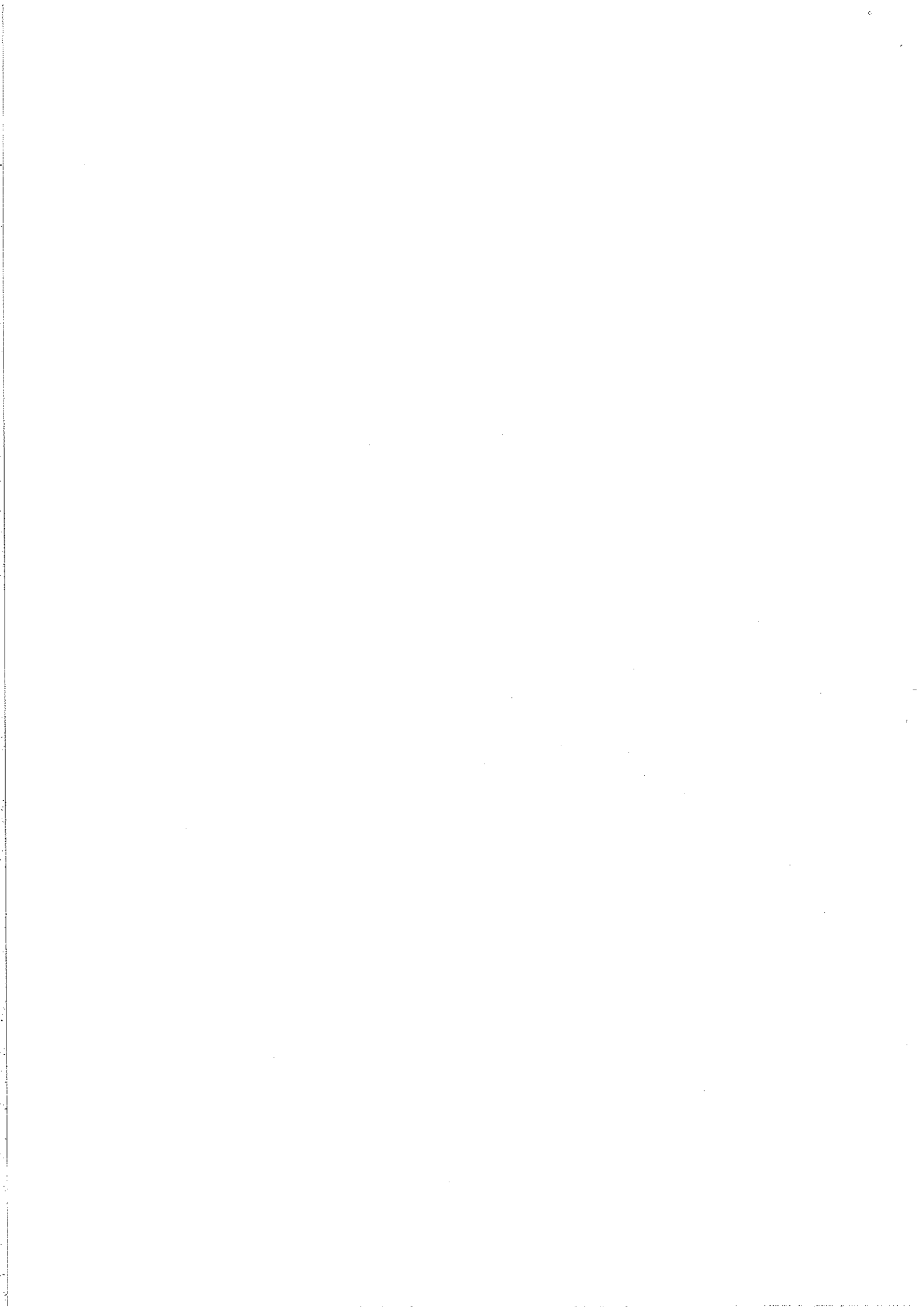
.....
.....

Date When Security was Given:.....

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

NOTES

- 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.*
- This Proof should be signed by a creditor or a person in the employ of the creditor duly authorised by that creditor to sign.*
- 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.*

