



## TO MEMBERS

Please note that this letter and notice of meeting pertains to the redundant company of "THIRROUL BOWLING, LEAGUES & RECREATION CLUB LTD".

The "Club Thirroul" venue located at 2B Station Street Thirroul NSW 2515, remains open and continues to trade as a registered club as part of the amalgamated club group, Ryde-Eastwood Leagues Club Ltd.

Dear Madam/Sir

### **RE: PROPOSED MEMBERS VOLUNTARY LIQUIDATION OF THIRROUL BOWLING, LEAGUES & RECREATION CLUB LTD ACN 001 002 991 / ABN 26 001 002 991 (THE COMPANY)**

Following completion of the successful amalgamation with Ryde-Eastwood Leagues Club Ltd (RELC) on 3 May 2021 there is no purpose for Thirroul Bowling, Leagues & Recreation Club Ltd (the Company) as a legal entity to continue as it is now simply a redundant corporate shell.

Pursuant to the terms of the Memorandum of Understanding and Deed of Amalgamation of 12 October 2020, the Directors of the abovenamed Company have resolved that a meeting of the Company's members be called to place the Company into voluntary liquidation to dispose of the redundant corporate structure. Accordingly, in this regard, please find **enclosed** a Notice of General Meeting and the proposed Liquidator's Remuneration Approval Report.

In accordance with the Company's constitution, proxy voting is not provided for and only Life Members, Bowling Members and Social Members will be eligible to attend and vote at the meeting.

If possible, please bring to the meeting your old Club Thirroul membership card (in addition to your new RELC membership card) to assist with the meeting registration process.

In accordance with section 494 of the Corporations Act 2001, a Declaration of Solvency in prescribed form 520 has been lodged with the Australian Securities and Investments Commission noting that the Company has nil assets and nil liabilities. Upon completion of the amalgamation, all assets were transferred to RELC and all liabilities were remitted or assumed by RELC.

Should you have any queries regarding the above, please contact Ms Deanne Furlong of Russell Corporate Advisory on telephone number 02 9957 6700 or via email [deanne.furlong@russellcorporate.com.au](mailto:deanne.furlong@russellcorporate.com.au).

Yours faithfully

**WAYNE MALONE**  
President  
Club Thirroul

## **Notice of Extraordinary General Meeting of Members**

Notice is given that a meeting of members of the Company will be held at **Club Thirroul, 2B Station Street Thirroul NSW 2515, at 1:00 p.m. on Thursday, 22 July 2021.**

The meeting is convened for the purpose of considering and, if thought fit, passing the following resolutions:

### **Special Resolutions**

a) *"That the Company be wound up voluntarily by way of a members' voluntary winding up and that Gregory Alexander Russell of Russell Corporate Advisory be appointed Liquidator of the Company."*

b) *"That the Liquidator is hereby authorised to distribute any surplus on winding up, in cash or in specie, to Ryde-Eastwood Leagues Club Ltd in accordance with the Memorandum of Understanding and Deed of Amalgamation of 12 October 2020."*

### **Ordinary resolutions**

c) *"That the future remuneration of the Liquidator for the period from appointment to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report provided to members, and the total of which is expected to be no greater than \$15,000 plus applicable GST, noting that the Liquidator's remuneration and disbursements are to be approved and remitted by Ryde-Eastwood Leagues Club Ltd on behalf of the Company in accordance with the Memorandum of Understanding and Deed of Amalgamation of 12 October 2020."*

Dated this 23<sup>rd</sup> day of June 2021

By Order of the Board

Wayne Malone, President

Enc.            Remuneration Approval Report

# WELCOME TO CLUB THIRROUL!

At the Extraordinary General Meeting on Thursday 22 July, we extend a warm welcome to all Club Thirroul members to come along for an update following the amalgamation.

Since the amalgamation on 3 May, we have been full steam ahead on planning for the future of the club. The committee and management have implemented changes and we are working on opportunities and offerings to come.

As you will see below, there are some exciting upcoming promotions for eligible members at both clubs. And McCauley's Bistro will be running some sumptuous food specials in July.

## **\$145,000 CASH & CAR DRAW AT RYDE-EASTWOOD Sunday 8 August**

Barrel opens 3.30pm - 5.30pm. The big draws start at 6pm.  
Chance to win an **Audi A1** and **\$100,000 cash!**



## **\$10,000**

**CASH & PRIZE DRAW AT CLUB THIRROUL**

**THURSDAY 5 AUGUST AT 9PM.**

**BARREL OPENS 6PM - 8PM.**

**Chance to win cash prizes,  
holiday accommodation and a golf pack.**







## **IMPORTANT: MEMBERSHIP OFFER**

Thank you if you have already taken up the Ryde-Eastwood membership offer. If not, please don't forget to join because all current Club Thirroul members, including those holding 3-year memberships, will still need to accept this membership offer to continue enjoying the benefits of both clubs, even if their membership was due to expire after 2021.

**To take up this membership offer, please see reception at Club Thirroul.**

OR email: [Members@releagues.com.au](mailto:Members@releagues.com.au) with the following details - **First Name, Surname, Membership Number, email and Mobile.**

OR: visit [www.releagues.com.au/229](http://www.releagues.com.au/229)

OR: Fill in below and post to:

**Membership @ Ryde Eastwood Leagues Club**  
**P.O.BOX 163,**  
**WEST Ryde NSW 1685**

**First Name** \_\_\_\_\_

**Surname** \_\_\_\_\_

**Membership Number** \_\_\_\_\_

**Email** \_\_\_\_\_

**Mobile** \_\_\_\_\_

**Would you like to know about?** *Please tick* Club Promotions Gaming Promotions

Kind regards

**Carl Pozzato**

**Chief Executive Officer**

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LTD ACN 001 002 991**

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This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of my remuneration for undertaking the members' voluntary liquidation of **THIRROUL BOWLING, LEAGUES & RECREATION CLUB LTD**.

**1 Remuneration**

My remuneration is being determined on a time cost basis. I will be seeking approval of the following resolution to approve my remuneration.

*"That the future remuneration of the Liquidator for the period from appointment to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidator and his partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report provided to members, and expected to be no greater than \$15,000 exclusive of GST, noting that the Liquidator's remuneration and disbursements are to be approved and remitted by Ryde-Eastwood Leagues Club Ltd on behalf of the Company in accordance with the Memorandum of Understanding and Deed of Amalgamation of 12 October 2020".*

As specified in the proposed resolution, the Liquidator's remuneration and disbursements are proposed to be paid by Ryde-Eastwood Leagues Club Ltd on behalf of the Company in accordance with the Memorandum of Understanding of 12 October 2020.

The remuneration resolution covers the estimated total cost of undertaking the members' voluntary liquidation.

**2 Remuneration Methods**

There are four basic methods that can be used to calculate the remuneration charged by a registered liquidator. They are as follows:

*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.

**3 Proposed Remuneration Basis**

Given the nature of this administration I propose that my remuneration be calculated on a time cost basis. This is because:

- It ensures that the Company is only charged for work that is performed.
- The Liquidator may be required to perform a number of tasks which do not relate to the realisation of assets, for example responding to member and creditor enquiries, reporting to Australian Securities and Investments Commission (ASIC), distributing funds in accordance with the provisions of the Corporations Act.

- The Liquidator is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administration.
- The Liquidator has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member involved in the administration;
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed;
- the method provides full accountability in the method of calculation.

#### 4 Explanation of Hourly Rates

The basis of calculating the remuneration claim and the details of the major tasks that will be performed and the costs associated with each of those major tasks are contained in the **attached** Schedule A.

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 and should not be compared to an hourly wage.

Title	Description	Hourly Rate (excl GST)
<b>Appointee</b>	Chartered Accountant, Registered Liquidator – 30+ years' experience	\$540
<b>Senior Manager</b>	Chartered Accountant (CA) – responsible for administration	\$450
<b>Consultant</b>	Industry expert, experienced registered club manager	\$250
<b>Treasury and Compliance</b>	Appropriately skilled and experienced staff responsible for integrity of all cash receipts and payments, ASIC and ATO statutory compliance	\$190
<b>Administration Manager</b>	Appropriately skilled and experienced administration manager	\$160

Under law I am also required to report on the likely impact of my remuneration on dividends to creditors – on which there is no impact. As this is a solvent liquidation, any creditors of the Company will be paid in full.

#### 5 Estimated Remuneration

I estimate that this administration will cost approximately \$15,000 to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage:

- Attending to any administrative compliance issues outstanding as at the commencement of the winding up;
- Dealing with any claims against the Company not otherwise dealt with or transferred to Ryde-Eastwood Leagues Club Ltd on amalgamation completion.
- Realising any assets of the Company not otherwise dealt with or transferred to Ryde-Eastwood Leagues Club Ltd on amalgamation completion.

I have provided the above estimate of the cost of the proposed winding up to the Board of Directors.

The amalgamation Memorandum of Understanding ("MOU") and Deed of Amalgamation of 12 October 2020 provided that Ryde-Eastwood Leagues Club Ltd will meet all liabilities of the Company. I will rely on the Memorandum of Understanding for Ryde-Eastwood Leagues Club Ltd to indemnify me for all costs and liabilities arising from the liquidation of the Company.

The following are examples of tasks that may be undertaken during the liquidation:

- Respond to queries from creditors, former employees, members, or directors;
- Correspond with parties that assert a security interest in the Company's assets as noted on the Personal Property Securities Register, if any;
- Accounting of administration and management of bank accounts, if any;
- Attend to Australian Taxation Office and other statutory compliance;
- Distribution to Ryde-Eastwood Leagues Club Ltd as per the Memorandum of Understanding or Deed of Amalgamation otherwise as per the Company's constitution;
- Preparation and filing of annual return with Australian Securities and Investments Commission ("ASIC");
- Procedures for finalisation of liquidation and ASIC strike-off.

Remuneration approved by members may exceed the above estimate if matters arise that I am not currently aware of. To save the cost of convening an additional meeting to consider any further claim for remuneration, I propose that members authorise me to draw or otherwise be paid remuneration for time costs incurred above \$15,000 on the basis that Ryde-Eastwood Leagues Club Ltd approves such costs on behalf of members. Please see **attached** Schedule A for a more detailed schedule of tasks and estimated time costs per category.

## 6 Disbursements

Disbursements are divided into three types and are recovered as follows:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include liquidation services, as liquidation services are claimed as remuneration.
- **External non-professional costs** – these are recovered at cost. Examples of external non-professional expenses include travel, accommodation, and public register search fees.
- **Firm non-professional costs** – such as photocopying, printing and postage. These costs, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

I will only seek to recover external disbursements at cost. I will not be seeking to charge the Company for costs that fall under the above category of "Firm non-professional costs".

## 7 Queries

If you have any queries in relation to the information in this report, please contact my staff:

Contact name:	Ms Deanne Furlong
Contact number:	02 9957 6700
Email:	<a href="mailto:deanne.furlong@russellcorporate.com.au">deanne.furlong@russellcorporate.com.au</a>



**Table of Major Tasks**
**Schedule A**

Task Area	General Description	MAY Include
<b>Assets</b>	Debtors	Reviewing and assessing debtors ledger
<b>Hours</b>		Corresponding with debtors and debt collection agency
-	Assets	Ascertain whether any assets of the Company remaining and realise those assets
\$	-	Transfer
		Transfer any assets pursuant to amalgamation Memorandum of Understanding
<b>Creditors</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone or email Review and prepare correspondence to creditors and their representatives via email and post if any actual or potential creditors are identified.
<b>Hours</b>	0.5	Creditor reports
\$	225.00	PPSR
		Correspond with any creditors that are noted on the PPSR
<b>Employees</b>	General enquiries	Review and follow up employee enquiries via telephone and in person, if any. Review and prepare correspondence to past or current employees and their representatives via email or post, if required. Issue duplicate PAYG payment summary statements if requested Respond to inquiries or requests for information (e.g Centrelink, ATO, superannuation funds)
<b>Hours</b>	-	
\$	-	
<b>Investigation</b>	Conducting investigations	Reviewing company's books and records Conducting and summarising statutory searches Review of specific transactions and liaising with directors regarding certain transactions Assisting ASIC with any action taken against officers Preparation and lodgement of supplementary reports if required. Archiving books and records of the Company PPSR search and review findings
<b>Hours</b>	0.5	
\$	225.00	
<b>Dividend</b>	Processing proofs of debt ("POD")	Preparation of correspondence to potential creditors notifying of dividend Receipt of PODs Receiving and processing creditor claims Corresponding and discussing with creditors particulars of amounts claimed Adjudicating on creditor claims Defending any objections to my assessments of creditor claims Processing dividend to creditors
<b>Hours</b>	-	
\$	-	
<b>Administration</b>	Meetings	Meeting and corresponding with directors & members & lawyers Dealing with member inquiries and member
<b>Hours</b>		Dealing with any surplus funds after payment of creditors which could include convening a meeting of members to consider the matter
47.0	Document maintenance/file review/checklist	First month administration review Filing of documents File reviews Updating checklists
\$	14,730.00	Bank account administration
		Preparing correspondence closing bank account Account for transactions Reviewing bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Remittance of Liquidator's liabilities
	ASIC form 5602 and other forms	Preparing and lodging ASIC forms including 505, 911 etc Correspondence with ASIC regarding statutory forms Preparation and lodgement of annual and final administration returns with ASIC
	ATO and other statutory reporting	Dealing with the Australian Taxation Office and other statutory compliance
	Planning/Review	Internal discussions regarding status of administration
	Finalisation	File review Procedures for finalisation of liquidation ASIC strike-off request
<b>TOTAL ALL</b>		
	48.00 Hours	
\$	15,180.00	