

# Notice of Proposal to Creditors

Mips Investments Pty Ltd (In Liquidation)

ACN 653 963 887

Formerly trading as "Vault 91"

## 1. Resolution 2

The following proposal is put to creditors for consideration:

*"That the internal disbursements claimed by my firm for the period 30 March 2024 to 24 July 2024, calculated at the rates detailed in the report to creditors dated 29 July 2024, are approved for payment in the amount of \$420.32, excluding GST, to be drawn from available funds immediately or as funds become available."*

## 2. Reasons for proposal and the likely impact it will have on creditors if it is passed

Section 60-20(4) of Schedule 2 to *the Corporations Act 2001* ("Act") provides that without a resolution of creditors, an external administrator cannot derive a profit or advantage from the external administration. This prohibition does not relate to remuneration, but instead refers to disbursements that may be charged to an external administration by the administrator's firm that contains an element of profit in the charge.

The Liquidator will incur out of pocket expenses and disbursements in the course of the external administration. Some internal disbursements charged by Heard Phillips Lieberenz include an element of profit to reflect the overhead cost recovery for the provision of the service. In these circumstances creditors must agree to the costs charged.

The payment of the Liquidator's disbursements reduces any amount payable to creditors (if any) by way of dividend.

Section 556 of the Act provides that the costs of external administration are paid in priority to unsecured creditor claims.

The effect of approving my disbursements is to fix the Liquidator's internal disbursements which are then paid in accordance with Section 556 of the Act. If the disbursements are not approved, at some future time I will make an application to Court to decide my disbursements, which application will incur further costs in the liquidation and may delay and reduce distributions, if any, to creditors.

### 3. Voting

Please place a tick in the box which applies:

- Yes  I approve the proposal
- No  I do not approve the proposal
- Object  I object to the proposal being resolved without a meeting of creditors

### 4. Signature

Name of creditor: \_\_\_\_\_ ACN / ABN (if applicable): \_\_\_\_\_

- I am not a related creditor of the Company.
- I am a related creditor of the Company (describe relationship):

Address: \_\_\_\_\_

Name of authorised person signing: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### Lodgement instructions

Please return, together with a completed proof of debt (if not already completed), to Will Darsow at [wdarsow@hplca.com.au](mailto:wdarsow@hplca.com.au) **by no later than Thursday, 22 August 2024.**

Heard Phillips Lieberenz  
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Adelaide SA 5000

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