

1 October 2022

Statement No 8 from SV Partners for Members of Youpla/ACBF Group

Meeting of Creditors and Committee of Inspection

- A meeting of creditors for the 4 funeral funds was held on 27 September 2022.
- At the meeting a Committee of Inspection was formed for the 4 funeral funds. The members of the committee are:
 - Mark Holden – Mobstrong Debt Help, Financial Rights Legal Centre (Sydney)
 - Sue-Ellen Hills – Legal Aid NSW (Sydney)
 - Daphne Naden – Indigenous Consumer Assistance Network (Bungalow, Qld)
 - Veronica Johnson – Broome Circle (Broome, WA)
 - Dan Butler – Jackson McDonald Lawyers assisting Broome Circle (Perth)
- The committee's role is to help the Liquidator. Attached is an information sheet on a Committee of Inspection.
- The notes of the meeting will be available on our website once they are completed.

Youpla Group Funeral Benefit Program

- The Youpla Group Funeral Benefit Program, set up by the Australian Government, started taking applications for funeral claims on 7 September 2022.
- The Program will pay funeral claims for eligible members of Youpla Group who had an Active policy from 1 April 2020.
- Applications for funeral claims **can now be made directly to the Program** by:
 - telephoning the Program hotline: **1800 296 989**
 - emailing: youpla@treasury.gov.au
 - visiting the website: <https://treasury.gov.au/youpla>
- Any applications given to SV Partners before 7 September 2022 will be provided to the Program to be processed. You do not need to make another application.

Our next update will be on 1 November 2022.

Please refer to the Youpla Portal <https://svpartners.com.au/youpla> for further information or contact SV Partners on 07 3310 2005 or email youpla@svp.com.au.

Resources

If you are experiencing difficulties as a result of the collapse of Youpla/ACBF Group you can seek assistance from these services. To access assistance, call the phone number or click on the link.

- **13YARN** (call 13 92 76) - www.13yarn.org.au
- **ASIC** - <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/>
- **ATSILS** - Aboriginal and Torres Strait Islander Legal Service (call 1800 012 255) - www.atsils.org.au
- **Beyond Blue** (call 1300 224 636) - www.beyondblue.org.au/get-support
- **ICAN** - Indigenous Consumer Assistance Network (call 1800 369 878) - www.ican.org.au
- **Legal Aid NSW** (call 1300 888 529) - www.legalaid.nsw.gov.au/
- **Legal Aid QLD** (call 1300 65 11 88) - www.legalaid.qld.gov.au
- **Mob Strong Debt Help** (call 1800 808 488) - www.financialrights.org.au
- **Moneysmart** - www.moneysmart.gov.au
- **National Debt Helpline** (call 1800 007 007) - www.ndh.org.au
- **The Salvation Army Emergency Relief** (call 1300 371 288) - www.salvationarmy.org.au/need-help/financial-assistance
- **VALS - Victoria Aboriginal Legal Service** (call 1800 064 865) - www.vals.org.au

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.