

10 June 2022

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specialist accountants & advisors

**THE ABORIGINAL COMMUNITY BENEFIT FUND PTY. LIMITED FORMERLY THE TRUSTEE
FOR THE ABORIGINAL COMMUNITY BENEFIT FUND
ACN 055 222 565**

**ABORIGINAL COMMUNITY BENEFIT FUND NO 2 PTY LTD FORMERLY THE TRUSTEE
FOR ABORIGINAL COMMUNITY BENEFIT FUND NO. 2
ACN 054 951 923**

**ACBF FUNERAL PLANS PTY LTD
ACN 081 021 141**

**COMMUNITY FUNERAL PLANS PTY LTD
ACN 074 081 208**

**YOUPLA ADMINISTRATION PTY LTD FORMERLY ACBF ADMINISTRATION PTY LTD
ACN 154 497 195**

**YOUPLA PTY LTD
ACN 632 405 933**

**YOUPLA GROUP PTY LTD FORMERLY ACBF GROUP HOLDINGS PTY LTD
ACN 074 081 146**

(IN LIQUIDATION)(YOUPLA/ACBF Group)

STATUTORY REPORT BY LIQUIDATOR

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Glossary

Abbreviation	Meaning
Act	<i>Corporations Act 2001 (Cth)</i>
AFCA	Australian Financial Complaints Authority
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
CBA	Commonwealth Bank of Australia
Crown	Crown Insurance Services Limited
The Directors	Gregory David Wheeldon & John Andrew Allen
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee
Fund 1	The Aboriginal Community Benefit Fund Pty. Limited (In Liquidation)
Fund 2	Aboriginal Community Benefit Fund No 2 Pty Ltd (In Liquidation)
Fund 3	ACBF Funeral Plans Pty Ltd (In Liquidation)
Fund 4	Community Funeral Plans Pty Ltd (In Liquidation)
FFA	<i>Funeral Funds Act 1979</i>
IPR-C	<i>Insolvency Practice Rules (Corporations)</i>
IPS-C	<i>Insolvency Practice Schedule (Corporations)</i>
The Liquidator	David Michael Stimpson
PMSI	Purchase Money Security Interest
PPSA	<i>Personal Property Securities Act 2009 (Cth)</i>
PPSR	Personal Property Securities Register
Regulations	<i>Corporations Regulations 2001 (Cth)</i>
Youpla P/L	Youpla Pty Ltd (In Liquidation)
Youpla Admin	Youpla Administration Pty Ltd (In Liquidation)
Youpla Group P/L	Youpla Group Pty Ltd (In Liquidation)

Annexures

Annexure	Document Description
A	Frequently Asked Questions
B	DIRRI
C	Receipts and Payments
D	List Creditors
E	Schedule of Directors and Shareholders
F	Information Sheet: Offences and Recoverable transactions

1. Introduction

Pursuant to section 70-50 of the IPS-C and section 70-40 of the IPR-C, a report to creditors must be provided within three months of my appointment. The purpose of this report is to provide an update on the progress of the Liquidation and inform you of the likelihood of a dividend being paid.

This report should be read along with my previous report to creditors dated 25 March 2022. All reports and updates can be found on the member portal www.svpartners.com/youpla.

1.1 Important Updates for Members

Fund 1 Members

- I am preparing a court application to pay out monies from Fund 1.
- I hope to have that application done by 15 July 2022.
- I will provide an update on progress and how the monies will be distributed.

Fund 2, Fund 3 and Fund 4 Members

- At this point, a distribution to creditors of these funds is unlikely.
- There are possible legal actions to take against former directors, however, the amount and chances of success is currently uncertain.
- I will be seeking funding and/or assistance to pursue these claims.
- Further updates will be provided as the claims progress.

1.2 Other Updates for Members

Since my last report I have attended to the following matters:

- On 5 April 2022 I was appointed Receiver of The Aboriginal Community Benefit Fund Trust for Fund 1. This means I am allowed to deal with any money held by Fund 1.
- On 11 April 2022 I replaced W Roland Robson as Liquidator of Fund 2 and I was appointed Receiver of Aboriginal Community Benefit Fund No 2 Trust. This means I am allowed to deal with any money held by Fund 2.
- All bank accounts for the funds have been closed and I have issued refunds to most of the members for any money which was paid **after 11 March 2022**. There are only a small amount of refunds being paid to members for contributions made **after 11 March 2022**.
- I have had meetings with ASIC, NSW Office of Fair Trading and the consumer groups to discuss the Liquidations. I have been providing regular updates to all parties.

- I have been talking to different groups about obtaining funding for funeral claims which have occurred since the Liquidation. I cannot pay funeral claims at the moment and I will provide an update on this matter if and when I can obtain funding.
- I have issued instructions to my solicitor to provide me with advice on various matters including:
 - Payment of outstanding funeral claims
 - How I should distribute the money in Fund 1.
 - How to streamline my reports to creditors and call meetings.
- I have collected books and records from Youpla/ACBF Group and the accountants and solicitors of the group.
- I have been conducting investigations into what happened to the funeral funds before the Liquidation. Further details of my investigations can be found at section 3 of this report.
- I will continue to provide monthly updates to members on the member portal. A copy of the frequently asked questions in the Liquidation is included at **Annexure A**.

1.3 Executive Summary

I summarise the key contents of the report below:

- Details of all the funds which I look after is included at section 1.3 of the report.
- The assets and liabilities for each of the Liquidations can be found as follows:
 - Section 2.1 – Fund 1;
 - Section 2.2 – Fund 2;
 - Section 2.3 – Fund 3;
 - Section 2.4 – Fund 4;
 - Section 2.5 – Youpla Admin;
 - Section 2.6 – Youpla Group P/L; and
 - Section 2.7 – Youpla P/L;

Where there have been updates to the assets and liabilities from my last report, I have not made any additional notes in this report.

- My DIRRI is included at **Annexure B** for my appointment as replacement Liquidator of Fund 2.
- The receipts and payments for all of the Liquidations is included at **Annexure C**.
- A list of creditors for all of the Liquidations is provided at **Annexure D**.
- My investigations regarding Youpla/ACBF Group is provided in section 3 of this report.

1.4 History and Nature of the Businesses

The various entities within the group were incorporated as follows:

Fund Number	Company name	Services Provided	Date incorporated
Fund 1	The Aboriginal Community Benefit Fund Pty. Limited	Funeral expense benefit services	21 February 1992
Fund 2	Aboriginal Community Benefit Fund No 2 Pty Ltd	Funeral expense benefit services	29 January 1992
Fund 3	ACBF Funeral Plans Pty Ltd	Funeral expense benefit services	10 December 1997
Fund 4	Community Funeral Plans Pty Ltd	Funeral expense benefit services	22 May 1996
	Youpla Admin	Provided administrative services for the group including leases and employees	28 November 2011
	Youpla P/L	This entity was incorporated for future planning of the group to manage an Australia Financial Services Licence, however, never traded.	21 March 2019
	Youpla Group P/L	Shareholding company for each of the entities.	22 May 1996

The history of Youpla/ACBF group is summarised as follows:

- Fund 1 and Fund 2 are the original funeral funds which provided funeral expense benefits to members. Both funds had various complaints raised regarding misleading and deceptive conduct which resulted in litigation commenced by ASIC in 1999.
- In 2004 the funds ceased following further ASIC intervention and the requirement for both funds to obtain an Australian Financial Services Licence.
- In 2005, the group started offering funeral expense benefits under Fund 3 and Fund 4. Fund 3 was the main entity being advertised to consumers and Fund 4 took in a small number of members. At the time, the funeral expense benefits were not considered to be a financial product.
- In 2020 legislation was introduced which required entities who provided funeral expense products to obtain an Australian Financial Services Licence.
- In October 2020 ASIC commenced proceedings against entities within the group for misleading and deceptive conduct.

Youpla/ACBF Group traded from leased premises located in Coolangatta, Queensland. The lease for the premises has been disclaimed. The reason for the group’s insolvency is due to the following factors:

- Increased complaints made with AFCA resulting in determinations to repay funds to members. AFCA have advised there are 487 open complaints in relation to the funeral funds totalling \$4.187 million and 178 decisions have made against the group which exceeds \$1.4 million.
- Legal action commenced by ASIC.
- Pressure from regulatory bodies regarding concerns for the group’s solvency.
- The withdrawal of the insurance underwriting facility by Crown Insurances Services Ltd (“Crown”) on 15 November 2021, which advised of a termination date of 15 February 2022. Crown is a company in Vanuatu that is controlled by the former director, Ronald Pattenden.

The group made attempts to consolidate the funeral funds through the Voluntary Administration of Fund 2 prior to my appointment, however, once this option failed, and Fund 2 was placed into Liquidation, it was resolved to place the remaining entities into Liquidation.

1.5 Liquidator’s Prior Involvement

As mentioned above, on 11 April 2022, I replaced W. Roland Robson as Liquidator of Aboriginal Community Benefit Fund No 2 Pty Ltd. Attached at **Annexure B** is my updated DIRRI.

1.6 Receipts and Payments

The receipts and payments for the period 11 March 2022 to 10 June 2022 for each company are included at **Annexure C**.

1.7 Unsecured Creditors

For every agreement, there is a Payer and Member/Nominee. The Payer and the Member/Nominee is usually the same person, but not always, as often a Payer made payments on behalf of a number of Members/Nominees. As a result there are less Payers than Members/Nominees.

I consider the Payers to be the creditors, not the Members/Nominees.

1.8 Member Payments

I have identified the following amounts which have been contributed to the funeral funds for nominees who were considered Active as at the relevant date of appointment of external administrators to each company:

Fund	Number of Payers	Number of Nominees	Amount Paid (\$)
Fund 1	1,331	1,760	12,307,900

Fund 2	2,562	3,803	26,948,214
Fund 3	4,472	8,774	26,225,333
Fund 4	138	218	962,470
Total	8,503	14,555	\$66,443,916

The Payers have contributed money to the funeral funds on behalf of themselves and/or their Nominees. I am obtaining legal advice regarding the entitlements to the funds and distribution of same. Once I am in a position to distribute any money, I will issue an update to all members. Given the number of members affected, this is a lengthy process and will take some time to finalise.

2. Assets and Liabilities

The table below provides a summary of the assets and liabilities of Youpla/ACBF Group. Where there have been no updates from my previous report's to creditors I have not made any additional comments in the notes of this report.

Description	Fund 1		Fund 2		Fund 3		Fund 4		Youpla Admin		Youpla Group P/L		Youpla P/L	
	Notes	Amount (\$)	Notes	Amount (\$)	Notes	Amount (\$)	Notes	Amount (\$)	Notes	Amount (\$)	Notes	Amount (\$)	Notes	Amount (\$)
Assets														
Cash at Bank	2.1.1	11,655,589	2.2.1	82,060	2.3.1	197,385	2.4.1	33,558	2.5.1	110,189	2.6.1	781		Nil
Related Party Loans	2.1.2	1,777	2.2.2	51,895	2.3.2	24,785	2.4.2	177,036	2.5.2	169,037				
Plant and Equipment/ Motor Vehicles									2.5.3	Unknown				
Other Assets	2.1.3	191,981		Nil		Nil		Nil		Nil		Nil		Nil
Total Assets		\$11,849,347		\$133,955		\$222,170		\$210,594		Unknown		\$781		Nil
Liabilities														
Secured Creditors		Nil		Nil	2.3.3	Unknown		Nil	2.5.4	Unknown	2.6.2	Unknown		Nil
Employee Entitlements		Nil		Nil		Nil		Nil	2.5.5	77,785		Nil		Nil
Unsecured Creditors: Other	2.1.4	Unknown	2.2.3	Unknown	2.3.4	Unknown	2.4.3	Unknown	2.5.6	436,610	2.6.3	Unknown		Unknown
Unsecured Creditors: Members		Unknown		Unknown		Unknown								
Total Liabilities		Unknown		Unknown		Unknown		Unknown		Unknown		Unknown		Unknown

2.1 Fund 1 – The Aboriginal Community Benefit Fund Pty. Limited

2.1.1 Cash at Bank

On 5 April 2022, I was appointed Receiver of The Aboriginal Community Benefit Fund Trust. My appointment as Receiver allowed me to close the bank accounts for Fund 1 and transfer the funds into the Liquidation bank account.

The following funds have been collected from Fund 1's bank accounts:

Bank	Amount (\$)
Commonwealth Bank of Australia	5,859,748
Suncorp-Metway Ltd	5,803,870
Total	\$11,663,618

Of the cash collected from the banks, I have identified \$8,029 which was contributed by members after 11 March 2022. Therefore the cash at bank on appointment was \$11,655,589.

2.1.2 Related Party loans

The group's records indicate there is \$1,777 owed to Fund 1 by Youpla Admin.

2.1.3 Other Assets

As advised in previous reports to creditors, a related party held \$191,981 on behalf of Fund 1. These monies have been recovered into the Liquidation bank account.

2.1.4 Unsecured Creditors

A summary of unsecured creditors is provided below.

Creditor Type	Notes	Amount (\$)
Australian Taxation Office		Nil
Contingent Creditors	(a)	Unknown
Related Parties		Nil
Unsecured Creditors	(b)	Unknown
Member Claims	(c)	To be Determined

Notes

- (a) I previously advised Youpla Admin may be a contingent creditor for administration fees owing prior to my appointment. My investigations regarding the services agreement between Youpla Admin and the remainder of the group are ongoing.
- (b) AFCA may have a claim against Fund 1 for member complaints of up to \$4.187 million, as outlined in section 1.4. I am seeking information from AFCA as to how much of that \$4.187 million claim relates to Fund 1.
- (c) I am seeking legal advice on exactly who is entitled to claim as a creditor and how much are they allowed to claim. At this point creditors are likely to be at least \$12,307,900

2.2 Fund 2 – Aboriginal Community Benefit Fund No 2 Pty Ltd

2.2.1 Cash at Bank

On 11 April 2022 I was appointed replacement Liquidator of Fund 2 and Receiver of Aboriginal Community Benefit Fund No. 2 Trust. Fund 2 held four bank accounts with Commonwealth Bank of Australia and I have collected a total of \$82,060 from these accounts. All bank accounts for Fund 2 are now closed.

2.2.2 Related Party Loans

The group's records indicate there is \$51,895 owed to Fund 2 by Youpla Admin.

2.2.3 Unsecured Creditors

A summary of unsecured creditors is provided below.

Creditor Type	Notes	Amount (\$)
Australian Taxation Office		Nil
Contingent Creditors		Nil
Related Parties	(a)	73
Unsecured Creditors	(b)	Unknown
Member Claims	(c)	To be Determined

Notes

- (a) The group's records indicate Fund 2 owes an amount of \$73 to Fund 3.
- (b) AFCA may have a claim against Fund 2 for member complaints of up to \$4.187 million, as outlined in section 1.4. I am seeking information from AFCA as to how much of that \$4.187 million claim relates to Fund 2.
- (c) I am seeking legal advice on exactly who is entitled to claim as a creditor and how much are they allowed to claim. At this point creditors are likely to be at least \$26,948,214

2.3 Fund 3 – ACBF Funeral Plans Pty Ltd

2.3.1 Cash at Bank

The bank accounts with Commonwealth Bank of Australia have been closed and \$236,928 was transferred to the liquidation bank account.

Of the cash collected from the banks, I have identified \$39,543 which was contributed by members after 11 March 2022. Therefore the cash at bank on appointment was \$197,385.

2.3.2 Related party loans

The group's records indicate the following debts are owing to Fund 3 by related parties:

Related Party	Amount (\$)
Fund 1	129
Fund 2	72
Youpla Admin	24,584
Total	\$24,785

2.3.3 Secured Creditors

Commonwealth Bank of Australia had registered a general security interest in relation to a former mortgage granted to Fund 3 in 2005. I have not identified any debt owing to Commonwealth Bank of Australia in relation to this security interest and have requested confirmation from the bank that there is no debt owing.

2.3.4 Unsecured Creditors

A summary of the unsecured creditors is as follows

Creditor Type	Notes	Amount (\$)
Australian Taxation Office		Nil
Contingent Creditors		Nil
Related Parties	(a)	119,696
Unsecured Creditors	(b)	Unknown
Member Claims	(c)	To be Determined

- (a) I previously advised Youpla Admin may have outstanding administration fees owing. My investigations regarding the services agreement between Youpla Admin and the remainder of the group are ongoing.

(b) There may be monies owing unsecured creditors as follows:

- AFCA may have a claim against Fund 3 for member complaints of up to \$4.187 million, as outlined in section 1.4. I am seeking information from AFCA as to how much of that \$4.187 million claim relates to Fund 3.
- On 29 October 2020 ASIC filed a statement of claim against ACBF Funeral Plans P/L and Youpla Group Pty Ltd for misleading and deceptive conduct which may result in pecuniary penalties and/or costs orders.
- A debt of \$134,949 was disclosed by the Directors as money owing to Crown. My preliminary investigations regarding Crown is discussed at section 3 of this report.

(c) I am seeking legal advice on exactly who is entitled to claim as a creditor and how much are they allowed to claim. At this point creditors are likely to be at least \$26,225,333

2.4 Fund 4 – Community Funeral Plans Pty Ltd

2.4.1 Cash at Bank

The bank accounts with Commonwealth Bank of Australia have been closed and \$33,558 was transferred to the liquidation bank account.

2.4.2 Related Party Loans

The group's records indicate the following debts are owing to Fund 4 by related parties:

Related Party	Amount (\$)
Youpla Group P/L	40,000
Fund 3	137,036
Total	\$177,036

2.4.3 Unsecured Creditors

A summary of the unsecured creditors is as follows

Creditor Type	Notes	Amount (\$)
Australian Taxation Office		Nil
Contingent Creditors		Nil
Related Parties	(a)	50,000
Unsecured Creditors	(b)	Unknown

Member Claims	(c)	To be Determined
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- (a) I previously advised Youpla Admin may have outstanding administration fees owing. My investigations regarding the services agreement between Youpla Admin and the remainder of the group are ongoing.
- (b) There may be monies owing to unsecured creditors as follows:
- AFCA may have a claim against Fund 4 for member complaints of up to \$4.187 million, as outlined in section 1.4. I am seeking information from AFCA as to how much of that \$4.187 million claim relates to Fund 4.
 - A debt of \$50,000 was disclosed by the Directors as money owing to Crown. My preliminary investigations regarding Crown is discussed at section 3 of this report.
- (c) I am seeking legal advice on exactly who is entitled to claim as a creditor and how much are they allowed to claim. At this point creditors are likely to be at least \$962,470

2.5 Youpla Administration Pty Ltd

2.5.1 Cash at Bank

The bank accounts with Commonwealth Bank of Australia have been closed and \$110,189 was transferred to the liquidation bank account.

2.5.2 Related Party Loans

My investigations regarding related party loans are ongoing. There is \$169,037 owing by related parties as follows:

Related parties	Amount
Youpla Group P/L	41,200
Fund 3	94,100
Kultural Design Pty Ltd	3,737
ELAH Valley Pty Ltd	30,000
Total	\$169,037

I am making enquires to determine if these loans are recoverable.

2.5.3 Plant and Equipment/Motor Vehicles

I engaged Premier Auctions & Asset Management Services to assist with realisation of the assets held by Youpla Admin. The following table outlines the assets owned by Youpla Admin, the forced liquidation valuation of each asset and sale proceeds, if applicable:

Motor Vehicle	Notes	Value	Financier	Sale Price	Security Owing	Net Sale Proceeds
Mitsubishi ASX	(a)	11,000 – 13,000	-	11,000	-	11,000
Toyota Landcruiser		63,000 – 68,000	CBA	61,000	(49,475)	11,525
Landrover Discovery	(b)	32,000 – 35,000	CBA	28,000	(51,128)	-
Trailer	(c)	2,500	-	3,000	-	3,000
Office Equipment	(d)	1,000 – 1,500	-	Not sold	-	-
Artwork and Memorabilia	(e)	Unknown	-	Not sold	-	-
Total		\$109,500 - \$120,000		\$75,000	(\$49,475)	\$25,525

Notes

- (a) These vehicles were located in New South Wales and sold in situ after consideration of collection and selling costs which were estimated to be a total of \$7,500 for both vehicles.
- (b) The bank took possession of this motor vehicle and it was sold for \$28,000. A shortfall of \$23,128 remains owing and this amount will rank as an unsecured debt in the Liquidation.
- (c) The trailer was in the possession of Bryn Jones, a former director of Youpla Admin, who offered to purchase the asset. The offer was accepted after consideration of collection and selling costs.
- (d) Youpla Admin holds office equipment consisting of lounges, chairs, client chairs, desks, televisions and filing cabinets which is stored in a storage facility in Burleigh Heads. These assets will be uncommercial to sell and I am liaising with my agent regarding collection and disposal.
- (e) There are four pieces of indigenous artwork which was held by Youpla Admin. There are various intellectual property issues with on-selling any indigenous artwork and my agent is liaising with the original artists to discuss their position regarding any potential sale or return of the artwork.

There is a framed signed rugby league jersey from the 2011 Indigenous All Stars which is currently stored along with the office equipment. I am liaising with my agent regarding the sale of this item.

2.5.4 Secured Creditors

Below is an update on the secured creditors.

Creditor	Notes	Status	Security Type	Amount (\$)
Berwick's (Gold Coast) Pty Ltd	(a)	Disclaimer issued	PMSI	165,842
Commonwealth Bank of Australia	(b)	Assets sold and disclaimer issued	PMSI	Nil
Flexicommercial Pty Ltd	(c)	Disclaimer issued	PMSI	3,300
Quadient Finance Australia Pty Ltd	(d)	Advised no debt	PMSI	Unknown
Surfrider Investments Pty Ltd	(e)	Leased premises - disclaimer issued	All present and after-acquired property – with exceptions.	Unknown
Total				Unknown

Notes

- (a) Berwick's (Gold Coast) Pty Ltd hold security over 2 Canon printers/photocopiers which remain at the leased premises of Youpla Admin. These assets have been disclaimed.
- (b) Commonwealth Bank of Australia held security over two motor vehicles which were discussed at section 2.5.3.
- (c) Flexicommercial Pty Ltd hold security over a telephone and video conferencing system which remain at the leased premises of Youpla Admin. These assets have been disclaimed.
- (d) Youpla Admin's records indicate this security interest relates to a franking machine. Quadient Finance Australia Pty Ltd have advised there is no debt owing and the contract was terminated.
- (e) Surfrider Investments Pty Ltd is the landlord for the leased premises located in Coolangatta, Queensland. The security interest is in relation to bank guarantees totalling \$160,375 provided by Youpla Admin to the landlord of its leased premises at Coolangatta, Queensland. The landlord has taken possession of the premises and will likely cash the bank guarantees.

2.5.5 Employee Entitlements

Youpla Admin employed six staff members and two contractors upon my appointment. I initially retained these staff members to assist me with member enquiries and collating books and records for my investigations. There are two staff members and two contractors which remain employed.

The following employee entitlements are estimated as outstanding:

Entitlement	Amount (\$)	Non-Priority (\$)	Priority (\$)
Superannuation – March 2022 Quarter	11,439	2,700	8,739

Salary sacrifice for superannuation	800	N/A	800
Annual Leave	42,826	9,697	1,500
Long Service Leave	20,805	N/A	20,805
Payment in Lieu of Notice	17,600	3,288	14,312
Total	\$93,470	\$15,685	\$77,785

There are three excluded employees that are only able to claim the following amounts as priority entitlements:

- Superannuation - \$2,000
- Leave - \$1,500
- Payment in Lieu of Notice – Nil

The excluded amounts are listed as non-priority in the above table.

The Australian Taxation Office will lodge a claim for outstanding superannuation on behalf of employees.

2.5.6 Unsecured Creditors

A summary of the unsecured creditors are as follows

Creditor Type	Notes	Amount (\$)
Australian Taxation Office		25,747
Contingent Creditors		Nil
Former Director Claims	(a)	310,098
Non-Priority Employee Entitlements	2.5.6	15,685
Related Entity Claims	(b)	37,358
Shortfall to secured creditors	2.5.5	23,128
Unsecured Creditors		24,594
Total		\$436,610

(a) The former directors with claims in the Liquidation are provided below.

Former Director	Amount (\$)
John Allen	6,250
Jamal Idris	153,848
Leanne Court	150,000
Total	\$310,098

(b) The related entity claims are provided below.

Related Entity	Amount
Fund 1	1,106
Fund 2	36,096
Fund 4	183
Total	\$37,385

2.6 Youpla Group Pty Ltd

2.6.1 Cash at Bank

The bank account with Commonwealth Bank of Australia has been closed and \$781 was transferred to the liquidation bank account.

2.6.2 Secured Creditors

I am still awaiting confirmation from the below creditors regarding their security interests:

Creditor	Notes	Status	Registration Type	Amount (\$)
Commonwealth Bank of Australia	(a)	Awaiting response	Collateral Class - Unknown	Unknown
Just Solutions Limited	(b)	Awaiting response	ALLPAAP	Unknown
National Australia Bank Limited		Awaiting response	ALLPAAP	Unknown

Notes

- (a) Commonwealth Bank of Australia had a migrated security interest which relates to a mortgage granted for 64 shares held in a vessel known as Sea Legend. My searches to date have been unable to locate the ship. I am awaiting a response from Commonwealth Bank

of Australia to confirm whether a debt remains outstanding in relation to this security interest and for more details on the description of the vessel.

- (b) I am awaiting a response from Just Solutions Limited and National Australia Bank in relation to their security interests. I note Just Solutions Limited is an entity controlled by Ronald Pattenden.

2.6.3 Unsecured Creditors

A summary of the unsecured creditors is as follows

Creditor Type	Notes	Amount (\$)
Australian Taxation Office		Nil
Contingent Creditors		Nil
Related Parties	(a)	81,200
Unsecured Creditors		Nil

- (a) The related party debts are listed below.

Related Entity	Amount
Fund 4	40,000
Youpla Admin	41,200
Total	\$81,200

2.7 Youpla Pty Ltd

I have been advised this entity was initially incorporated to manage the Australian Financial Services Licences for the group. As the licences were never obtained, this entity never traded.

I have not identified any assets or liabilities of this entity.

3. Investigations

3.1 Summary of investigations of potential recoverable claims

I have undertaken preliminary investigations into the group's affairs in relation to the following matters:

- 3.1.1 Payments from Youpla Group Pty Ltd
- 3.1.2 Payments to Crown Insurance Services Limited

3.1.1 Payments from Youpla Group P/L

I have reviewed bank statements, accounting records and numerous legal agreements for the period 23 April 2010 to the date of my appointment. During this period, I have identified that a total of \$19,169,229 was paid by Youpla Group P/L as purported dividends to the following shareholders:

Party	Period of Payments	Total Amount (\$)	Note
Just Solutions Limited	15 July 2011 to 11 October 2017	10,983,000	(a)
Shareholder	11 December 2010 to 8 April 2013	4,112,000	(b)
Blue Marlin Lodge	3 December 2018 to 4 February 2020	750,000	(c)
Unknown	23 April 2010 to 18 June 2019	3,324,229	(d)
Total		\$19,169,229	

Notes

- (a) Just Solutions was a former shareholder of Youpla Group P/L and these payments represent dividends. Just Solutions is an international company registered in Vanuatu.

I understand that Just Solutions is an entity controlled by the former director Ronald Pattenden. I have requested bank traces from CBA to confirm the recipient of these funds.

- (b) The bank statements and accounting records identified payments totalling \$4,112,000 recorded as "Dividend to UT". During this period, the shareholders of Youpla Group P/L were Just Solutions and ACBF Consultants Pty Ltd, another company within the Group. I have requested bank traces to confirm the precise recipient of these monies.

- (c) The bank statements and accounting records identified international payments totalling \$750,000 recorded as "Blue Marlin Lodge". I understand Ron Pattenden previously operated a hospitality business in Vanuatu named "The Blue Marlin Club Vanuatu" which appears to have closed. I have requested bank traces to confirm whether the funds flowed to this entity and am continuing my enquires.

- (d) A number of other payments have insufficient notations in the bank statements and accounting records to confirm the likely recipient. I have requested bank traces to confirm the recipient of these funds and am continuing my enquires.

In addition to the above, I have requested information from AUSTRAC regarding payments to the above entities and am compiling a detailed report to provide to ASIC and NSW Office of Fair Trading.

3.1.2 Payments to Crown Insurance Services Limited

Fund 1, Fund 3 and Fund 4 were registered with the New South Wales Office of Fair Trading as a contributory funeral fund pursuant to the *Funeral Funds Act 1979*. Notwithstanding that Fund 2 was not registered, it operated a similar business to the other funds and advice obtained by the group prior to my appointment indicated Fund 2 ought to have been registered as a contributory funeral fund under the FFA.

Fund 2, Fund 3 and Fund 4 entered into various agreements with Crown known as a “Group Insurance Policy” to underwrite death benefits payable to members of the funds. The policies were entered into on the following dates:

Fund	Commencement Date
Fund 2	1 June 2002
Fund 3	1 January 2005
Fund 4	1 January 2005

In accordance with the terms of the Group Insurance Policy, the Funds paid premiums to Crown and Crown subsequently paid out benefits to the members over a period of time. The following is a summary breakdown of the payments to Crown and the claims paid by Crown:

Fund	Underwriting Premiums (\$)	Claims Paid (\$)	Surplus Paid to Crown (\$)	Period of Payments
Fund 2	16,255,737	(8,868,107)	7,387,630	June 2002 to January 2020
Fund 3	24,241,782	(8,458,545)	15,783,237	March 2005 to January 2020
Fund 4	820,088	(295,000)	525,088	May 2005 to January 2020
Total	\$41,317,607	(\$17,621,652)	\$23,695,955	

I am currently cataloguing the bank statements and accounting records for the funds to verify the above figures.

Crown is a company registered in Vanuatu. I understand Crown is controlled by Ron Pattenden and Jonathan Law who were also directors of the Group at various times, specifically between 1 May 2013 and 30 November 2018.

On 15 November 2021, Crown provided three months’ notice and purported to terminate the underwriting agreement on the basis that since February 2020 Crown had not received any premiums and the funeral funds were in breach of the Group Insurance Policy.

I am investigating whether this arrangement is a breach of the directors' duties pursuant to section 180 to 184 of the Act.

3.2 Offences

Information on offences and recoverable transactions is attached at **Annexure F**. Directors or Officers, can be held accountable for offences when they fail to discharge their duties in accordance with the Act.

My preliminary investigations indicate various directors of Youpla/ACBF Group may have committed the following offences:

Offence	Reference to Act
Failure to act with a degree of care and diligence	180
Failure to act in good faith and for a proper purpose	181
Improper use of position and/or information to gain an advantage to the detriment of the Company	182, 183
Failure to act in good faith and/or, improper use of position and/or information to gain an advantage to the detriment of the Company	184

I am continuing my investigations regarding the potential offences and will report these offences in a confidential report to ASIC.

4. Likelihood of a Dividend

Any dividend to members and creditors will be subject to the following factors:

- Legal advice regarding member entitlements
- Recoveries against Crown and related entities

I am unable to advise on the return to members and creditors at this stage. Once I am in a position to distribute any funds, I will issue an updated report.

5. Further Inquiries to be Undertaken

I will proceed with the Liquidation, including:

- Liaising with my solicitor regarding advice on member entitlements
- Liaising with my solicitor regarding advice on recovery actions against Crown and related parties.
- Reporting to members and consumer groups;
- Completing my investigations into the group's affairs;
- Completing my reporting to ASIC;

6. Where Can You Get Further Information?

ARITA provides information to assist creditors with understanding liquidations and insolvency. This and other information outlining your rights as a creditor can be found at www.arita.com.au.

ASIC also provides information for creditors in a range of information sheets, which can be located at <https://asic.gov.au/regulatory-resources/insolvency/>.

If you have any queries or require further information, please contact this office on (07) 3310 2005 or youpla@svp.com.au.

Dated this 10th day of June 2022



DAVID MICHAEL STIMPSON
LIQUIDATOR

ANNEXURE A

FREQUENTLY ASKED QUESTIONS

Youpla Group/ACBF Group

When will I get a refund/Can I get a refund:

All payments made by you after **11 March 2022** will be refunded by **21 April 2022**.

No further refunds can be given at this point as the Liquidator will need to obtain Court approval for any further refunds.

Should I keep making ongoing payments

No. All payments have ceased. The Funds are now closed.

Will you pay for my funeral if I keep making payments?

Do not keep making payments. Making payments will not make any difference as to whether or not the Liquidator pays for your funeral. The Liquidator can't guarantee that claims after 11 March will be paid.

Can I cancel my membership?

There is no need to cancel your membership. The Funds have been closed and all member's details are being gathered by the Liquidator.

Do you need me to provide documentation of my membership or payments I have made to date?

No. We have your member details and will be in contact with you if we require anything further.

How will I be notified with updates?

We will upload updates regularly at svpartners.com.au/youpla-group-acbf-group. We will also contact you regularly by text, email or letter in the mail.

Are you investigating the Directors misconduct/Assets overseas?

A full investigation is being undertaken and findings will be reported. This is likely to take over a year.

How long will the liquidation take?

The liquidation of the Youpla/ACBF Group is a complex matter, which requires lengthy and detailed investigations. Whilst we cannot at this stage determine the length of time the liquidation will take, it is important members understand that it is highly unlikely the matter will be finalised within a 6-12 month period.

For the most up to date information and latest correspondence, please visit our Youpla Portal online at svpartners.com.au/youpla-group-acbf-group/

ANNEXURE B



DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES (DIRRI)

**THE ABORIGINAL COMMUNITY BENEFIT FUND PTY. LIMITED (IN LIQUIDATION)
FORMERLY THE TRUSTEE FOR THE ABORIGINAL COMMUNITY BENEFIT FUND
ACN 055 222 565**

**ABORIGINAL COMMUNITY BENEFIT FUND NO 2 PTY LTD (IN LIQUIDATION)
FORMERLY THE TRUSTEE FOR ABORIGINAL COMMUNITY BENEFIT FUND NO 2
ACN 054 951 923**

**ACBF FUNERAL PLANS PTY LTD (IN LIQUIDATION)
ACN 081 021 141**

**COMMUNITY FUNERAL PLANS PTY LTD (IN LIQUIDATION)
ACN 074 081 208**

**YOUPLA ADMINISTRATION PTY LTD FORMERLY ACBF ADMINISTRATION PTY LTD (IN
LIQUIDATION)
ACN 154 497 195**

**YOUPLA PTY LTD (IN LIQUIDATION)
ACN 632 405 933**

**YOUPLA GROUP PTY LTD ACBF GROUP HOLDINGS PTY LTD (IN LIQUIDATION)
ACN 074 081 146**

(YOUPLA /ACBF GROUP)

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected with the Youpla/ACBF Group and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in my independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of us, my partners and the SV Partners Group of Companies (SVP). The SV Partners Group of Companies includes:

- SV Partners Insolvency (QLD) Pty Ltd (SVPQ)
- SV Partners Insolvency (NSW) Pty Ltd (SVPN)
- SV Partners (NSW South) Pty Ltd (SVPNS)

- SV Partners Insolvency (VIC) Pty Ltd (SVPV)
- SV Partners WA Pty Ltd (SVPW)
- SV Partners SA Pty Ltd (SVPSA)
- Smart Fee Pty Ltd

I am a Professional Member of the Australian Restructuring Insolvency and Turnaround Association (ARITA). I acknowledge that I am bound by the ARITA Code of Professional Practice.

This document is my statement, as the Liquidator of the Youpla/ACBF Group, declaring the following:

A. Independence

I have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Circumstances of Appointment

How I was referred this appointment

This matter was referred to me by Mitchell Hall of Hall Lawyers.

I believe that this referral does not result in a conflict of interest for the following reasons:

- I have in the past been referred to other clients of Hall Lawyers and consider this as an ongoing commercial relationship.
- I estimate that the value of the work referred to SVP by Hall Lawyers results in less than 10% of the total amount of professional fees generated by SVP annually and therefore, I do not believe Hall Lawyers will have any undue influence over my conduct of these Liquidations.
- no commissions, inducements or benefits have been provided to obtain the appointment; and
- there is no expectation, agreement or understanding between Hall Lawyers and I regarding the conduct of the Liquidations and I am free to act independently and in accordance with the law and applicable professional standards.

Did I meet with the Company, the Directors or their advisors before I was appointed?

Yes No

Prior to my appointment as Liquidator I had meetings and correspondence in respect of the group of companies consisting of:

- Youpla Group Pty Ltd (Administrator Appointed);
- Youpla Pty Ltd (In Liquidation);
- The Aboriginal Community Benefit Fund Pty. Limited (In Liquidation) Formerly the Trustee for The Aboriginal Community Benefit Fund;
- ACBF Funeral Plans Pty Ltd (In Liquidation);
- Community Funeral Plans Pty Ltd (In Liquidation); and

- Youpla Administration (In Liquidation).
(the Youpla Companies)

It was appropriate to discuss the Youpla Companies collectively given the structure and operation of the group.

These meetings and correspondence consisted of the following:

Date of Contact	Details of Contact	Purpose
4 November 2021	Discussions between Alyce Corbutt* and David Stimpson of SV Partners	To obtain background information on the Youpla Companies and confirm David Stimpson's availability to meet with the Youpla Companies' Directors to discuss the options available to the Youpla Companies including formal insolvency appointments.
9 November 2021	Email correspondence between the Youpla Companies former solicitor, Alyce Corbutt and David Stimpson of SV Partners	To invite a meeting with the Youpla Companies' Directors and to summarise the options available to the Youpla Companies as discussed between David Stimpson and Alyce Corbutt.
16 November 2021	Discussions between the Youpla Companies' former solicitor, Alyce Corbutt and David Stimpson of SV Partners	To obtain an update on whether the Directors wished to meet. Continued discussion to obtain background information on the Youpla/ACBF Group.
10 March 2022	Telephone call between Mitchell Hall of Hall Lawyers and David Stimpson of SV Partners	To ask if he was available for a 7:00 PM teleconference with the Directors and Adrian Edwards (one of the Youpla Companies' former solicitors) to discuss a potential appointment.
10 March 2022	Teleconference between the Directors of the Youpla Companies, Adrian Edwards (the Youpla Companies' former solicitor), Mitchell Hall of Hall Lawyers and David Michael Stimpson of SV Partners	To obtain updated information about the Youpla Companies' to assess the resources required to be engaged by SVP upon appointment. To discuss consequences of a formal insolvency appointment including the differences between voluntary administrations and creditors voluntary liquidations. To prepare for a formal appointment to the Youpla/ACBF Group.
10 March 2022	Email correspondence between Mitchell Hall of Hall Lawyers and David Michael Stimpson of SV Partners	To provide a Consent to Act and necessary paperwork to effect an appointment.
11 March 2022	Meeting between the Directors of the Youpla Companies, Adrian Edwards, Mitchell Hall of Hall Lawyers and David Michael Stimpson of SV Partners	To facilitate my appointment as liquidator of the Youpla/ACBF Group.

* **Note:** Alyce Corbutt was a former solicitor to the Youpla Companies and is the spouse of Matthew Bookless, a partner of SV Partners. Matthew Bookless was not involved in the pre-appointment discussions and has not worked on the file.

I have not received any remuneration for any advice.

These communications do not affect my independence for the following reasons:

- the Courts and the ARITA’s COPP specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided is such that it would not be subject to review and challenge during the course of the Liquidations; and
- the pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidations in an objective and impartial manner.
- I have provided no other information or advice to the Youpla/ACBF Group, its Directors, its advisors and creditors prior to my appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

Within the previous two years, have I, or my firm, had a relationship with:		
Youpla/ACBF Group	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
The Directors	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<p>Other than the communications outlined previously, Neither I, nor SVP, have had any contact with the Youpla/ACBF Group and / or the Directors of the Youpla/ACBF Group.</p> <p>The communications disclosed above were limited to providing information to the Directors about his/her obligations and the options available to the Youpla/ACBF Group in respect to the appointment of an external administrator. Discussions of this nature are common in insolvency appointments.</p> <p>These pre-appointment discussions will not impede my independence and will not influence or affect my ability to comply with my statutory and fiduciary obligations.</p>
Any associates of the Youpla/ACBF Group?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>Matthew Bookless, a director of SV Partners, is the spouse of Alyce Corbutt, who acted as one of the former solicitors for the Youpla Companies. Matthew Bookless was not involved in any pre-appointment discussions and has not worked on the file. I am unaware of the nature and extent of advice given by Ms Corbutt to the Youpla/ACBF Group.</p>

<p>Any associates of the Youpla/ACBF Group?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>Terry Rose of this office and myself were appointed Joint and Several Administrators of Youpla Group Pty Ltd on the same day as my appointment as Liquidator to the Youpla/ACBF Group.</p> <p>Youpla Group Pty Ltd is the holding company for the Youpla/ACBF Group which provide funeral related expense benefits. The nature of the business operations mean that the liquidations can be conducted more efficiently by one practitioner.</p> <p>Youpla Group Pty Ltd owes debts totalling \$40,000 to Community Funeral Plans Pty Ltd (In Liquidation) and \$41,200 to Youpla Administration Pty Ltd (In Liquidation).</p> <p>On 11 April 2022 I replaced W. Roland Robson as Liquidator of Aboriginal Community Benefit Fund No 2 Pty Ltd pursuant to an order by the Supreme Court of NSW.</p> <p>I am not aware of any other potential conflicts of interest between the companies. Should such a conflict arise, I will keep creditors informed and take appropriate action to resolve the conflict.</p>
<p>Relationships within the Youpla/ACBF Group?</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>I was appointed Liquidator of the following entities on the same day:</p> <ul style="list-style-type: none"> • Youpla Pty Ltd (In Liquidation); • The Aboriginal Community Benefit Fund Pty. Limited (In Liquidation); • ACBF Funeral Plans Pty Ltd (In Liquidation); • Community Funeral Plans Pty Ltd (In Liquidation); and • Youpla Administration Pty Ltd (In Liquidation). <p>Terry Rose and I were appointed Administrators of Youpla Group Pty Ltd on the same day.</p> <p>The above companies provide funeral related expense benefits. The nature of the business operations mean that the liquidations can be conducted more efficiently by one practitioner.</p> <p>There are various related party loans listed on the balance sheets of the companies within the Youpla/ACBF Group. We are reviewing the books and records to accurately determine the value of these loan accounts.</p> <p>At the time of my appointment, I was not aware of any conflicts of interest between the companies. Should such a conflict arise, I will keep creditors informed and take appropriate action to resolve the conflict.</p>

<p>A former insolvency practitioner appointed to the Youpla/ACBF Group</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>W. Roland Robson of Robson Cotter is the former Liquidator of Aboriginal Community Benefit Fund No 2 Pty Ltd.</p> <p>From time to time, SVP are contacted by various insolvency firms, including Robson Cotter, to act as a Trustee, Liquidator or Administrator.</p>
<p>Commonwealth Bank of Australia - Secured Creditor of ACBF Funeral Plans Pty Ltd (In Liquidation) and Youpla Administration Pty Ltd (In Liquidation)</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>Neither I, nor SVP, have ever undertaken any work for Commonwealth Bank of Australia in respect of ACBF Funeral Plans Pty Ltd (In Liquidation) or Youpla Administration Pty Ltd (In Liquidation).</p> <p>Any work undertaken for Commonwealth Bank of Australia will not influence my ability to comply with the statutory and fiduciary obligations associated with this appointment in an objective and impartial manner.</p>

D. Indemnities and up-front payments

I have not received any up-front payments or indemnities for this appointment. This does not include any indemnities I may be entitled to under the law.

Dated: 10 June 2022



**DAVID MICHAEL STIMPSON
LIQUIDATOR**

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's 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 insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

ANNEXURE C

Receipts and Payments
For the period 11 March 2022 to 10 June 2022

The Aboriginal Community Benefit Fund (Fund 1)

	Amount (\$)
Receipts	
Cash at Bank on Appointment	11,655,590
Contributions After 11 March 2022	8,029
Funds held by Related Party	191,981
Returned Payments	463
Total Receipts	\$11,856,063
Payments	
Trade on Administration Expenses	82,590
Appointee Disbursements	6,220
Consultant Fees	3,877
Funeral Claims	35,066
Legal Fees	97,592
Member Refunds for Payments After 11 March 2022	8,029
Total Payments	\$233,247
Cash at Bank as at 10 June 2022	\$11,622,689

Aboriginal Community Benefit Fund No 2 (Fund 2)

	Amount (\$)
Receipts	
Cash at Bank on Appointment	82,060
GST Refund	206
Total Receipts	\$82,266
Payments	Nil
Total Payments	Nil
Cash at Bank as at 10 June 2022	\$82,266

ACBF Funeral Plans Pty Ltd (Fund 3)

	Amount (\$)
Receipts	
Cash at Bank on Appointment	197,385
Contributions After 11 March 2022	39,543
Returned Payments	1,956
Total Receipts	\$238,885
Payments	
Appointee Disbursements	323
Pre-Appointment Claim	11,224
Member Refunds for Payments After 11 March 2022	39,543
Total Payments	\$51,092
Cash at Bank as at 10 June 2022	\$187,794

Community Funeral Plans Pty Ltd (Fund 4)

	Amount (\$)
Receipts	
Cash at Bank on Appointment	33,558
Total Receipts	\$33,558
Payments	
Total Payments	Nil
Cash at Bank as at 10 June 2022	\$33,558

Youpla Administration Pty Ltd Formerly ACBF Administration Pty Ltd

	Amount (\$)
Receipts	
Cash at Bank – Appointment	110,189
Disbursement Funding – Wages	23,769
Sale of Motor Vehicles	75,000
Trade On Administration Income	82,590
Workcover Refund	19
Total Receipts	\$291,567
Payments	
Auctioneer's Charges	6,251
Disbursement Repayment	23,769
Insurance	1,100
Printing and Stationery	948
Secured Creditor Payment	49,475
Subcontractor Payments	85,849
Subscription Fees	222

Superannuation Expense	3,863
Tax Payment	1,904
Technology and Software	27,524
Wages & Salaries (net)	39,739
Total Payments	\$240,644
Cash at Bank as at 10 June 2022	\$50,923

Youpla Group Pty Ltd

	Amount (\$)
Receipts	
Cash at Bank on Appointment	780
Total Receipts	\$780
Payments	
Bank Fees	742
Total Payments	\$742
Cash at Bank as at 10 June 2022	\$38

Youpla Pty Ltd

	Amount (\$)
Receipts	
Total Receipts	Nil
Payments	
Total Payments	Nil
Cash at Bank as at 10 June 2022	Nil

ANNEXURE D

Unsecured Creditor Listing

THE ABORIGINAL COMMUNITY BENEFIT FUND PTY. LIMITED

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Aboriginal Community Benefit Fund No 2.	YES	C/- Robson Cotter Insolvency Group, Unit 1, 78 Logan Road Woolloongabba QLD 4101	2,203.36	2,203.36	0.00
ACBF Funeral Plans Pty Ltd	YES	C/- SV Partners, GPO Box 5300 Brisbane QLD 4001	699.90	699.90	0.00
Australian Financial Complaints		GPO Box 3 Melbourne VIC 3001	0.00	0.00	0.00
Australian Securities & Investments		GPO Box 4000 GIPPSLAND MAIL CENTRE VIC 3841	0.00	0.00	0.00
Flexirent Capital Pty Ltd		Level 1, 121 Harringtons Street THE ROCKS SYDNEY NSW 2000	0.00	0.00	3,300.94
Fund Members		Individual Names & Addresses Withheld	0.00	0.00	0.00
NSW Office of Fair Trading		PO Box 972 Parramatta NSW 2124	0.00	0.00	0.00
Totals for Unsecured Creditors			2,903.26	2,903.26	3,300.94

ABORIGINAL COMMUNITY BENEFIT FUND NO 2 PTY LTD

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
ACBF Funeral Plans Pty Ltd	YES	C/- SV Partners, GPO Box 5300 Brisbane QLD 4001	0.00	73.00	0.00
Australian Financial Complaints		GPO Box 3 Melbourne VIC 3001	0.00	0.00	0.00
Australian Securities & Investments		14-22 Grey Street Taralgon VIC 3844	0.00	620.00	0.00
Fund Members		Individual Names & Addresses Withheld	0.00	0.00	0.00
Totals for Unsecured Creditors			0.00	693.00	0.00

ACBF FUNERAL PLANS PTY LTD

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Australian Financial Complaints		GPO Box 3 Melbourne VIC 3001	0.00	0.00	0.00
Australian Securities & Investments		GPO Box 4000 GIPPSLAND MAIL CENTRE VIC 3841	0.00	0.00	0.00
Community Funeral Plans Pty Ltd	YES	C/- SV Partners, GPO Box 5300 Brisbane QLD 4001	119,695.90	119,695.90	0.00
Crown Insurance Services Pty Ltd		PO Box 274 Port Vila Vanuatu	134,959.00	134,959.00	0.00
Fund Members		Individual Names & Addresses Withheld	0.00	0.00	0.00
NSW Office of Fair Trading		PO Box 972 Parramatta NSW 2124	0.00	0.00	0.00
Totals for Unsecured Creditors			254,654.90	254,654.90	0.00

COMMUNITY FUNERAL PLANS PTY LTD

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Australian Financial Complaints		GPO Box 3 Melbourne VIC 3001	0.00	0.00	0.00
Australian Securities & Investments		GPO Box 4000 GIPPSLAND MAIL CENTRE VIC 3841	0.00	0.00	0.00
Crown Insurance Services Pty Ltd		PO Box 274 Port Vila Vanuatu	50,000.00	50,000.00	0.00
Fund Members		Individual Names & Addresses Withheld	0.00	0.00	0.00
NSW Office of Fair Trading		PO Box 972 Parramatta NSW 2124	0.00	0.00	0.00
Totals for Unsecured Creditors			50,000.00	50,000.00	0.00

YOUPLA ADMINISTRATION PTY LTD

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Abacus Storage Operations		17 Rudman Parade Burleigh Heads QLD 4220	222.00	222.00	0.00
Aboriginal Community Benefit Fund No 2 Pty Ltd	YES	C/- Robson Cotter Insolvency Group, Unit 1, 78 Logan Road Woolloongabba QLD 4101	56,136.41	36,069.77	0.00
Name Suppressed	YES	Suppressed	6,250.00	6,250.00	0.00
Australian Taxation Office		PO Box 9003 Penrith NSW 2740	25,747.00	25,747.00	0.00
Commonwealth Bank of Australia		Level 7, 101 George Street Parramatta NSW 2150	0.00	23,128.00	0.00
Community Funeral Plans Pty Ltd	YES	C/- SV Partners, GPO Box 5300 Brisbane QLD 4001	183.50	183.50	0.00
Name Suppressed		Suppressed	150,000.00	150,000.00	0.00
GCOMM Pty Ltd		PO Box 609, Surfers Paradise QLD 4217	707.29	707.29	0.00
Grace Records Management		9 Hephher Road Campbelltown NSW 2560	332.93	332.93	0.00
Name Suppressed	YES	Suppressed	153,848.00	153,848.00	0.00
Insurance Australia Limited		Level 6, 181 William Street MELBOURNE VIC 3000	130.48	130.48	0.00
Nexon Asia Pacific Pty Ltd		PO Box 4676 Eight Mile Plains QLD 4113	5,022.32	5,022.32	0.00
OntheNet		PO Box 102 VARSITY LAKES QLD 4227	25.00	25.00	0.00
Telstra Corporation Limited		GPO Box 9901 Melbourne VIC 3001	50.00	50.00	0.00
The Aboriginal Community Benefit Fund Pty Ltd	YES	C/- SV Partners, GPO Box 5300 Brisbane QLD 4001	1,106.40	1,106.40	0.00
Totals for Unsecured Creditors			399,761.33	379,694.69	0.00

YOUPLA PTY LTD

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Totals for Unsecured Creditors:			0.00	0.00	0.00

YOUPLA GROUP PTY LTD

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Australian Securities and Investments		PO Box 4000 GIPPSLAND MAIL CENTRE VIC 3841	0.00	0.00	0.00
Community Funeral Plans Pty Ltd	YES	C/- SV Partners, GPO Box 5300 Brisbane QLD 4001	0.00	0.00	40,000.00
Youpla Administration Pty Ltd	YES	c/- SV Partners QLD 4225	0.00	0.00	41,200.00
Totals for Unsecured Creditors			0.00	0.00	81,200.00

ANNEXURE E

Company	Youpla Group Pty Ltd		Youpla Pty Ltd		The Aboriginal Community Benefit Fund Pty Ltd		Aboriginal Community Benefit Fund No 2 Pty Ltd		ACBF Funeral Plans Pty Ltd		Community Funeral Plans Pty Ltd		Youpla Administration Pty Ltd	
ACN	074 081 146		632 405 933		055 222 565		054 951 923		081 021 141		074 081 208		154 497 195	
ABN	94 074 081 146		64 632 405 933		57 055 222 565		27 054 951 923		93 081 021 141		20 074 081 208		88 154 497 195	
Previous Names	ACBF Group Holdings Pty Ltd (22 May 1996 - 28 February 2019)		N/A		N/A		Rainbow Insurance Advisory Service Pty Ltd (29 Jan 1992 to 19 Dec 1993)		ACBF Funeral and Benefit Fund Management No. 1 Pty Ltd (10 Dec 1997 to 5 Jul 1998) ACBF Group Holdings Administration Services Pty Ltd (6 Jul 1998 to 16 Dec 1999) ACBF Group Holdings Administration & Sales		ACBF Funeral Benefit Fund No. 1 Pty Ltd (22 May 1996 to 30 March 2005) ACBF Funeral Plans Australia Pty Ltd (31 March 2005 to 30 August 2017)		ACBF Administration Pty Ltd (28 November 2011 to 28 February 2019)	
Registration Date	22-May-96		21-Mar-19		21-Feb-92		29-Jan-92		10-Dec-97		22-May-96		28-Nov-11	
Directors	Start	End	Start	End	Start	End	Start	End	Start	End	Start	End	Start	End
Wheeldon, Gregory David	25-Feb-21		25-Feb-21		25-Feb-21		25-Feb-21		25-Feb-21		25-Feb-21		25-Feb-21	
Allen, John Andrew	13-Sep-21		13-Sep-21		13-Sep-21		13-Sep-21		13-Sep-21		13-Sep-21		13-Sep-21	
Idris, Jamal Dasuki	15-Jan-20	15-Nov-21	13-Mar-20	15-Nov-21	15-Jan-20	15-Nov-21	15-Jan-20	15-Nov-21	15-Jan-20	15-Nov-21	15-Jan-20	15-Nov-21	15-Jan-20	15-Nov-21
Court, Leanne Michelle	30-Nov-18	06-Sep-21	21-Mar-19	06-Sep-21	30-Nov-18	06-Sep-21	30-Nov-18	06-Sep-21	30-Nov-18	06-Sep-21	30-Nov-18	06-Sep-21	30-Nov-18	06-Sep-21
Jones, Bryn Elwyn	18-Dec-17	29-Jan-21	21-Mar-19	29-Jan-21	18-Dec-17	29-Jan-21	18-Dec-17	29-Jan-21	18-Dec-17	29-Jan-21	23-Oct-17	29-Jan-21	18-Dec-17	29-Jan-21
Simon, Isaac Tandoh	30-Nov-18	15-Jan-20	21-Mar-19	13-Mar-20	30-Nov-18	15-Jan-20	30-Nov-18	15-Jan-20	30-Nov-18	15-Jan-20	30-Nov-18	15-Jan-20	30-Nov-18	15-Jan-20
Law, Jonathan	01-May-13	30-Nov-18			18-May-17	30-Nov-18	18-May-17	30-Nov-18	18-May-17	30-Nov-18	18-May-17	30-Nov-18	18-May-17	30-Nov-18
Pattenden, Ron	23-May-96	23-Jul-07			29-Nov-07	07-Jan-08	29-Nov-07	07-Jan-08	29-Nov-07	07-Jan-08	29-Nov-07	07-Jan-08	29-Nov-07	07-Jan-08
					27-Nov-02	23-Jul-07	29-Jan-92	18-Oct-02	10-Dec-97	23-Jul-07	23-May-96	23-Jul-07		
					21-Feb-92	18-Oct-02								
Wilson, Michael Brendan	18-Nov-14	19-Dec-17			18-Nov-14	19-Dec-17	18-Nov-14	19-Dec-17	18-Nov-14	19-Dec-17	18-Nov-14	23-Oct-17	18-Nov-14	19-Dec-17
Hughes, David Fredrik	05-Mar-14	18-Nov-14			05-Mar-14	18-Nov-14	05-Mar-14	18-Nov-14	27-Jun-13	18-Nov-14	27-Jun-13	18-Nov-14	05-Mar-14	18-Nov-14
Alchin, Kenneth Edgar	17-Dec-04	05-Mar-14			17-Dec-04	05-Mar-14	18-Oct-02	05-Mar-14	17-Dec-04	05-Mar-14	17-Dec-04	05-Mar-14	28-Nov-11	05-Mar-14
	30-Jun-98	02-Jul-01			18-Oct-02	27-Nov-02	30-Aug-98	30-Jul-01	01-Jul-98	30-Jul-01				
McCallie, Kerrie Margaret	09-May-12	01-May-13			21-Jul-09	18-May-17	21-Jul-09	18-May-17	21-Jul-09	18-May-17	21-Jul-09	18-May-17	28-Nov-11	18-May-17
McFadyen, Renee Amanda	09-May-12	01-May-13			29-Nov-07	08-May-13	11-Dec-07	08-May-13	29-Nov-07	08-May-13	11-Dec-07	08-May-13	28-Nov-11	08-May-13
Conry, Mark Joseph	02-Jul-01	10-Nov-04			22-Oct-01	10-Nov-04	22-Oct-01	10-Nov-04	13-Jul-04	10-Nov-04				
Morrow, Judith Anne	30-Jun-98	02-Jul-01			12-Mar-93	22-Feb-02	10-Jul-00	22-Feb-02	01-Jul-98	22-Feb-02	23-May-96	22-Feb-02		
							11-Dec-93	14-Aug-98						

Company	Youpla Group Pty Ltd		Youpla Pty Ltd		The Aboriginal Community Benefit Fund Pty Ltd		Aboriginal Community Benefit Fund No 2 Pty Ltd		ACBF Funeral Plans Pty Ltd		Community Funeral Plans Pty Ltd		Youpla Administration Pty Ltd	
ACN	074 081 146		632 405 933		055 222 565		054 951 923		081 021 141		074 081 208		154 497 195	
ABN	94 074 081 146		64 632 405 933		57 055 222 565		27 054 951 923		93 081 021 141		20 074 081 208		88 154 497 195	
Previous Names	ACBF Group Holdings Pty Ltd (22 May 1996 - 28 February 2019)		N/A		N/A		Rainbow Insurance Advisory Service Pty Ltd (29 Jan 1992 to 19 Dec 1993)		ACBF Funeral and Benefit Fund Management No. 1 Pty Ltd (10 Dec 1997 to 5 Jul 1998) ACBF Group Holdings Administration Services Pty Ltd (6 Jul 1998 to 16 Dec 1999) ACBF Group Holdings		ACBF Funeral Benefit Fund No. 1 Pty Ltd (22 May 1996 to 30 March 2005) ACBF Funeral Plans Australia Pty Ltd (31 March 2005 to 30 August 2017)		ACBF Administration Pty Ltd (28 November 2011 to 28 February 2019)	
Registration Date	22-May-96		21-Mar-19		21-Feb-92		29-Jan-92		10-Dec-97		22-May-96		28-Nov-11	
Directors	Start	End	Start	End	Start	End	Start	End	Start	End	Start	End	Start	End
Tucker, Shar(on Fay)					07-Jan-08	20-Jul-09	07-Jan-08	20-Jul-09	07-Jan-08	20-Jul-09	07-Jan-08	20-Jul-09		
					15-Apr-05	23-Jul-07	17-Dec-04	23-Jul-07	02-Feb-05	23-Jul-07	07-Apr-05	23-Jul-07		
									09-Dec-99	13-Oct-00				
Taylor, Leslie Biran					24-Feb-03	22-Mar-04								
					19-Dec-96	11-Jan-02								
Donnelly, Terrence John					19-Dec-96	18-Jul-97								
Widders, Richard William					21-Feb-92	12-Mar-97								
Duncan, Dudley Darryl					16-Mar-92	16-Dec-96								
Weatherall, Patricia Rose					12-Mar-93	19-Feb-94								
Gow, Marlyn Jan					12-Mar-93	19-Feb-94								
Lewis, Haydn Andrew					21-Feb-92	17-Sep-92								
Lang, Susan					21-Feb-92	21-Feb-92	29-Jan-92	29-Jan-92						
Howe, Marea Ellen					21-Feb-92	21-Feb-92	29-Jan-92	29-Jan-92						
Howe, Maurice James					21-Feb-92	21-Feb-92	29-Jan-92	29-Jan-92						
Clayton, Geoffrey Peter											23-Oct-17	20-Nov-18		
Meekings, Robert											22-May-96	23-May-96		
Plunkett, Sharon							01-Dec-93	20-Jan-95						
Robertson, Wendy							09-Mar-92	01-Dec-93						
Shareholders	Start	End	Start	End	Start	End	Start	End	Start	End	Start	End	Start	End
Elah Valley Pty Ltd	30-Nov-18										24-Oct-17			
Just Oreis Pty Ltd	30-Nov-18													
Just Solutions Limited	03-May-10	30-Nov-18												
Youpla Consultants Pty Ltd	03-May-10	30-Nov-18												
Pattenden, Ron	03-May-10	03-May-10												
Conry Investments Pty Ltd	03-Jan-03													
The Conroy Family Trust	29-Jan-02													
Pattenden, Ron	12-Jan-01								25-Sep-08		29-Jun-09			
Pattenden, Ronald Joseph	04-Dec-97													
Youpla Group Pty Ltd			21-Mar-19		05-Mar-14		29-Jun-09		09-Aug-17		04-Mar-19		28-Nov-11	
Duncan, Dudley Darryl					31-Dec-93									
Tucker, Shar									25-Sep-08					

ANNEXURE F

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by liquidators or administrators:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation, or three months if a simplified liquidation process is adopted. The company must have been insolvent at the time of the transaction or become insolvent because of the transaction.

Where a creditor receives a preference*, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

**Must be greater than \$30,000 for unrelated creditors in a simplified liquidation*

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest within six months of the liquidation, unless it secures a subsequent advance
- unregistered security interests
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

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
- 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 can establish:

- there were reasonable grounds to expect that the company was solvent and they 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 director may also be able to avail themselves of safe harbour, if they meet certain conditions.

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

Important note: This information sheet contains 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. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the external administration should be directed to the insolvency practitioner's office.