



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD2191/2018

**PHILIP ALEXANDER QUINLAN, MORGAN JOHN KELLY & STEWART
MCCALLUM IN THEIR CAPACITY AS JOINT & SEVERAL ADMINISTRATORS
OF HALIFAX INVESTMENT SERVICES PTY LTD (ADMINISTRATORS
APPOINTED) ACN 096 980 522**
Plaintiff

ORDER

JUDGE: JUSTICE GLEESON

DATE OF ORDER: 25 January 2019

WHERE MADE: Sydney

THE COURT ORDERS THAT:

- 1 The Interlocutory Process be returnable *instanter*.
- 2 Subject to Order 3 below, pursuant to section 90-15(1) of the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 to the *Corporations Act 2001* (Cth) and/or sections 63 and 81 of the *Trustee Act 1925* (NSW), the Administrators were and will continue to be justified in using and applying the funds held in NAB Account Nos. 946205445, 308580742, the sum of \$100,000 that was paid into the Johnson Winter & Slattery Trust Account on 2 August 2018, and the term deposit with Bankwest Account No. 4646460 to pay:
 - a. the trading expenses of Halifax Investment Services Pty Ltd (Administrators Appointed) (**Company**) of the nature set out in the schedule of costs, which is attached to these Orders and marked “A”, up to the amounts specified therein;
 - b. the administration expenses of the Company in respect of meeting costs and Link Market Services of the nature set out in the schedule of costs, which is attached to these Orders and marked “A”, up to the amounts specified therein;and



- c. any further reasonable and necessary trading expenses incurred by the Company.
- 3 Liberty to apply be granted to any person, including any creditor of the Company or the Australian Securities and Investments Commission, who can demonstrate sufficient interest to vary Order 2 above on the giving of three (3) business days' notice to the Plaintiffs, and to the Court, such liberty to be exercised within 7 days of the Plaintiffs complying with Order 4 below.
- 4 The Plaintiffs, within seven (7) business days of the making of these orders are to take all reasonable steps to give notice of the Orders to the Company's creditors (including the persons claiming to be creditors) by means of a circular:
 - a. to be published on the website maintained by the Plaintiffs at <https://www.ferrierhodgson.com/au/creditors/halifax-investment-services-pty-ltd>;
 - b. to be published on the Company's website at www.halifax.com.au (**Company Website**);
 - c. to be published via a message on the electronic trading platforms provided by the Company "Halifax Plus", "Halifax Pro" and "Trader Workstation" on the Company Website;
 - d. to be sent by email to the landlord of the premises occupied by the Company at Level 49, Governor Phillip Tower, 1 Farrer Place, Sydney;
 - e. to be sent by email to the members of the Committee of Inspection as listed in paragraph 8 of the Affidavit of Philip Alexander Quinlan affirmed 11 December 2018 (**Mr Quinlan's Affidavit**);
 - f. to be sent by email to the trade creditors of the Company as listed at page 43 of Exhibit "PAQ-1" of Mr Quinlan's Affidavit;
 - g. to be sent by email to the employees of the Company.
- 5 The costs of the Interlocutory Process be costs and expenses in the administration of the Company.
- 6 These orders be entered forthwith.



Date that entry is stamped: 29 January 2019

Warrick Soden
Registrar



"A"

Halifax Investment Services Pty Ltd (Administrators Appointed)
Detailed forecast receipts and payments to 1 March 2019

	Actual	Accrual	Forecast	Total
Forecast receipts and payments	23 Nov 18 - 11 Jan 19	23 Nov 18 - 11 Jan 19	12 Jan 19 - 1 Mar 19	23 Nov 18 - 1 Mar 19
Receipts				
Funds in JWS trust account	63,348	-	-	63,348
Funds in pre-appointment company account	-	82,645	-	82,645
Interest accrual	-	-	-	-
Contribution from Halifax NZ (MT4 and MT5 costs)	-	39,649	27,213	66,863
Reimbursement of Halifax NZ costs	-	-	25,942	25,942
Total receipts	63,348	122,294	53,155	238,798
Trading expenses				
Platform costs				
ASX Operations (MT5)	-	(9,144)	(9,144)	(18,288)
CBOE (MT5)	-	(35,525)	(35,525)	(71,050)
Chi-X (MT5)	-	(5,686)	(5,686)	(11,372)
Chicago Mercantile (MT4 and MT5)	-	-	(3,000)	(3,000)
Metaquotes (MT4)	(52,644)	(3,251)	(16,415)	(72,310)
Metaquotes (MT5)	(11,296)	(8,050)	(28,175)	(47,521)
One Zero (MT4, MT5 and IB)	(108,021)	(35,327)	(138,761)	(282,109)
Total platform costs	(171,962)	(96,982)	(236,705)	(505,649)
Employment				
Annual leave accrual	-	(4,782)	(4,842)	(9,624)
PAYG	-	(20,396)	(20,713)	(41,109)
Payroll tax	-	(4,409)	(4,468)	(8,877)
Salaries	(59,769)	-	(60,529)	(120,298)
Salaries - China employee	(13,704)	-	-	(13,704)
Superannuation	-	(7,556)	(7,718)	(15,274)
Total employment	(73,474)	(37,142)	(98,271)	(208,886)
Occupancy				
Rent and on costs	(40,626)	10,368	(35,301)	(65,559)
Total occupancy	(40,626)	10,368	(35,301)	(65,559)
Other				
Accounting	-	(5,758)	(3,000)	(8,758)
Bank charges	-	(3,150)	(3,150)	(6,300)
Computer software	-	(148)	(148)	(297)
Electricity	-	(1,038)	(1,038)	(2,075)
Halifax NZ costs (rent)	(8,647)	-	(17,294)	(25,942)
Insurance	(4,479)	(14,000)	(41,239)	(59,718)
Internet	-	(2,381)	(2,381)	(4,762)
Telephone	(3,654)	(8,522)	(12,176)	(24,352)
Website	-	(3,500)	(3,500)	(7,000)
Contingency*	-	(48,000)	(56,000)	(104,000)
Total other	(16,781)	(86,496)	(139,926)	(243,203)
Total trading expenses	(302,842)	(210,253)	(510,203)	(1,023,297)
Administration expenses				
Meeting costs	(8,957)	(18,828)	(27,785)	(55,570)
Investor/creditor correspondence (Link)	-	(194,529)	(216,237)	(410,766)
Administrators' disbursements	-	(50,000)	(20,500)	(70,500)
Legal fees	-	(401,654)	(308,000)	(709,654)
Legal disbursements	-	(5,000)	(20,000)	(25,000)
Total Administration expenses	(8,957)	(670,011)	(592,522)	(1,271,490)
Net cash flow surplus / (deficiency)	(248,450)	(757,970)	(1,049,570)	(2,055,990)
Opening cash	517,194	268,744	(489,226)	517,194
Net cash flow surplus / (deficiency)	(248,450)	(757,970)	(1,049,570)	(2,055,990)
Closing cash	268,744	(489,226)	(1,538,796)	(1,538,796)

*Various platform software costs are dependent on actual number of trades executed.

*All figures include GST - not reclaimable for financial services companies



Schedule

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Plaintiff

PHILIP ALEXANDER QUINLAN