

30 March 2015

CIRCULAR TO CREDITORS

Dear Sir/Madam

**Indochine Mining Limited (Administrators Appointed)
ACN 141 677 385 (the Company)**

Darren Gordon Weaver, Benjamin Michael Johnson and I were appointed Administrators of the Company on 27 March 2015 pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

The Administrators now control the Company's operations and are assessing the Company's financial position. The Company's directors have been requested to prepare a statement about the Company's business, property, affairs and financial circumstances as at the date of my appointment.

This letter contains the following information:

- 1 First meeting of creditors
- 2 Declaration by the Administrators
- 3 Trading
- 4 Legal proceedings
- 5 Employees
- 6 Report to creditors and second meeting of creditors
- 7 Administrators' remuneration
- 8 Electronic notification
- 9 Further information

Attachments to this letter are described in the table below:

Annexure	Document	Description
A	Notice of first meeting of creditors (form 529A)	<ul style="list-style-type: none"> Refer to section 1 of this letter. Please note that the meeting is to be on 10 April 2015 commencing at 11am. You should arrive for registration at least 15 minutes prior to the meeting.
B	Formal proof of debt (form 535)	<ul style="list-style-type: none"> A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Company or any lien over goods in their possession which are the property of the Company.
C	Appointment of proxy (form 532)	<ul style="list-style-type: none"> This form enables you to appoint a person to act on your behalf at the meeting.
D	Declaration of independence, relevant relationships and indemnities	<ul style="list-style-type: none"> Refer to section 2 of this letter.
E	Authorised signatories	<ul style="list-style-type: none"> Refer to section 3 of this letter.
F	Statement regarding remuneration and schedule of hourly rates	<ul style="list-style-type: none"> Refer to section 7 of this letter.
G	Insolvency information sheet	<ul style="list-style-type: none"> A publication by the Australian Securities and Investments Commission (ASIC) containing information on the liquidation process for directors, employees, creditors and shareholders.

1 First meeting of creditors

We are required to call a first meeting of creditors within eight business days of our appointment pursuant to Section 436E of the Act. The purpose of this meeting is to provide creditors with an opportunity to:

- Appoint a Committee of Creditors; and
- Appoint an alternative Administrator, if they so desire.

Details of the meeting are as follows:

Date: Friday, 10 April 2015
Time: 11am , registration from 10.45am
Location: Offices of Ferrier Hodgson
Level 28, 108 St Georges Tce
Perth, Western Australia.

The **attached** formal proof of debt form and proxy form should be lodged with this office before the meeting and, in any event, no later than **4.00pm on the day prior to the meeting**. Forms can be sent by facsimile on 08 9214 1400 marked to the attention of Max Gould or scanned and emailed to max.gould@fh.com.au. However, Corporations Regulation 5.6.36A requires lodgement of the original of the proxy form with the Administrators' office within 72 hours of lodging the faxed copy.

2 Declaration by Administrators

Pursuant to Sections 436DA(2) and (3) of the Act and the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice (**the Code**), we attach our 'Declaration of Independence, Relevant Relationships and Indemnities'.

3 Trading

3.1 Trading accounts

The Company has ceased to trade.

Please note that we do not accept liability for the supply of any goods and services from the date of appointment.

If there are any outstanding or unfulfilled orders placed by the Company prior to our appointment, including those under which there are goods in transit, please contact Max Gould of this office to obtain written confirmation that the order should proceed.

You may be aware that payment of unsecured creditors' accounts as at 27 March 2015, is postponed pending the outcome of a second meeting of creditors (see section 6 below).

3.2 Consignment stock, goods subject to purchase money security interests and liens / pledges

If you supplied consignment stock to the Company, or believe you provided stock subject to a purchase money security interest (formerly a retention of title clause), or claim a lien / pledge over any of the Company's assets, please contact Max Gould of this office as a matter of urgency.

3.3 Contracts / agreements

The Administrators expressly refrain from personally adopting any of the Company's contracts existing at the date of their appointment. All contracts are currently under review. The Administrators will advise the status of contracts as soon as practicable.

3.4 Property used but not owned by the Company

In accordance with section 443B of the Act, the Administrators' liability under hire purchase or lease agreements does not commence until seven days after the Administrators' appointment. Further, pursuant to Section 440C of the Act, the lessor or owner of property in the Company's control is not entitled to take possession of such property without leave of the Court or the Administrators' written consent.

We will write separately to known lease and hire purchase creditors regarding such assets. Please contact this office if you do not receive our letter.

4 Legal proceedings

The appointment of Administrators stays a proceeding in a court against the Company. You cannot commence or continue a proceeding against the Company without our written consent or the leave of the Court.

5 Employees

We have written separately to employees regarding the appointment of the Administrators.

6 Report to creditors and second meeting of creditors

The Administrators will prepare a report to creditors under Section 439A of the Act which will include details on the Company's business, property, affairs and financial circumstances.

A second meeting of creditors will be held on or before Monday, 13 May 2015 unless the Court extends this date. It is at this meeting that creditors will consider the Administrators' report and consider resolutions regarding the Company's future.

7 Administrators' remuneration

For the purposes of the Company's administration, the Administrators' remuneration will be fixed on the basis of time spent by the Administrators and the Administrators' staff of an appropriate level having regard to the nature and complexity of the work, and calculated by reference to hourly rates.

Attached is the Administrators' Statement Regarding Remuneration which sets out the four basic methods of calculating remuneration together with an explanation as to why the time based (hourly rates) method is appropriate in this administration.

An information sheet concerning approval of remuneration in external administrations can be obtained from the ASIC at www.asic.gov.au.

We estimate fees for the administration of the Company's affairs at \$200,000 to \$350,000. Subject to the extent of our involvement with the Company's subsidiaries, the costs may also be below this range.

It should be noted that if, during the course of the administration, any unanticipated issues arise, it may be necessary to revisit the fee estimate. In the event that we become aware that our costs will exceed this amount we will advise you accordingly.

8 Electronic notification

You may elect to receive future notices or other documents, including circulars and reports regarding the administration, via email. Should you wish to do so, please email max.gould@fh.com.au with the following information:

- The person to whom matters regarding the administration should be directed.
- The full name of the creditor entity.
- The email address at which the creditor is to receive future correspondence.

9 Further information

For further information concerning the Voluntary Administration process and Ferrier Hodgson, you may wish to visit our website at www.ferrierhodgson.com.

Attached is an Insolvency Information Sheet for directors, employees, creditors and shareholders. Further information can also be accessed from the ASIC website at www.asic.gov.au.

Questions regarding the administration should be directed to Max Gould of this office on (08) 9214 1444.

Yours faithfully
Indochine Mining Limited



Martin Jones
Administrator

Encl.

Annexure A

Form 529A

Notice of first meeting of creditors of company under administration

*Corporations Act 2001
Subregulation 5.6.12(2)*

**Indochine Mining Limited (Administrators Appointed) (the Company)
ACN 141 677 385**

1. Notice is given that on Friday, 27 March 2015, the Company, under Section 436A, appointed Martin Bruce Jones, Darren Gordon Weaver and Benjamin Michael Johnson of Ferrier Hodgson, Level 28, 108 St Georges Tce as the Administrators of the Company.
2. Notice also is given that a meeting of the creditors of the Company will be held on Friday, 10 April 2015 at 11am.
3. The purpose of the meeting is to determine:
 - 3.1 Whether to appoint a committee of creditors; and
 - 3.2 If so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - 4.1 Remove the Administrators from office; and
 - 4.2 Appoint someone else as Administrator of the Company.

Dated this 30th day of March 2015



Martin Jones
Administrator

Indochine Mining Limited (Administrators Appointed)
c/- Ferrier Hodgson
Tel: 08 9214 1444
Fax: 08 9214 1400
Email: max.gould@fh.com.au

Annexure B

Form 535 Formal Proof of Debt or Claim (General Form)

*Corporations Act 2001
Regulation 5.6.49(2)*

**Indochine Mining Limited (Administrators Appointed)
ACN 141 677 385 (the Company)**

Instructions:

Please complete Sections A, B and C and submit to:
Indochine Mining Limited (Administrators Appointed)
c/- Ferrier Hodgson
GPO Box 2537
PERTH WA 6001

Tel: 08 9214 1444

Fax: 08 9214 1400

Email: max.gould@fh.com.au

* Strike out if inapplicable.

A. Name and Contact Details of Creditor

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

of

(address)

Tel:

Fax:

Email:

☐ Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address or fax number specified above.

B. Details of Debt or Claim

To the Administrators of the Company

1. This is to state that the Company was, on 27 March 2015, and still is justly and truly indebted to the Creditor for

dollars

(amount in words)

and

cents (inclusive of GST, if applicable).

Particulars of the debt are:

Date	Consideration ¹	Net (\$)	GST (\$)	Total (\$)	Remarks ²
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1. Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
 2. Under "Remarks" include details of vouchers substantiating payment.

2. To my knowledge or belief the Creditor has not, nor has any person by the Creditor's order, had or received any satisfaction or security for the sum or any part of it,
*except for:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate "refer attached" above and show them in a schedule in the following form:)

Date	Drawer	Acceptor	Amount (\$)	Due Date
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3. *I am employed by the Creditor / *I am the Creditor's agent
*and authorised in writing by the Creditor to make this statement.

I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

C. Signature

Dated: _____

Signature: _____

Name / Capacity[#]: _____

- # If the Creditor is an individual, insert full name
- If the Creditor is a sole trader, insert in accordance with the following example: "full name, proprietor"
- If the Creditor is a partnership, insert in accordance with the following example: "full name, partner of the firm named in Section A above"
- If the Creditor is a company, insert in accordance with the following example: "full name, director / secretary / director/secretary of the company named in Section A above" or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "full name, for the company named in Section A above (duly authorised under the seal of the company)".
- Where this form is completed by, for example, a solicitor or accountant of the Creditor, sign this form as the Creditor's authorised agent; where this form is completed by an authorised employee of the Creditor, indicate occupation (eg: credit manager, etc).

Annexure C

Form 532 Appointment of Proxy

*Corporations Act 2001
Regulation 5.6.29*

**Indochine Mining Limited (Administrators Appointed)
ACN 141 677 385 (the Company)**

Instructions:

Please complete Sections A, B, C and D and submit in accordance with the Section E.

* Strike out if inapplicable.

D. Name and Contact Details of Person or Entity Entitled to Attend Meeting

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

of

(address)

Tel:

Fax:

E. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

*I / *We, as named in Section A above, a *creditor / *contributory / *debenture holder / *member of the Company, appoint

(name of person appointed as proxy)

or in his / her absence

(address of person appointed as proxy)

(name of person appointed as alternate proxy)

as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on Friday, 10 April 2015 at 11am at Level 28, 108 St Georges Tce, Perth, Western Australia, or at any adjournment of that meeting in accordance with the instructions in Section C below.

F. Voting Instructions

Note: A **general proxy** is entitled to vote on any resolution, subject to Regulation 5.6.33 of the Corporations Regulations 2001, as they see fit at the meeting – tick the “**general proxy**” box.

A **special proxy** is entitled to vote **only** in accordance with your specific instructions – tick the “**special proxy**” box and indicate your specific voting instructions by ticking **one option only for each** resolution for which you wish to give such instructions.

Your proxy may act as both a **special proxy**, in accordance with your instructions in relation to specific resolutions, and as a **general proxy**, in relation to resolutions where you have not issued specific instructions – tick **both** the “**general proxy**” and “**special proxy**” boxes. Your proxy will then be authorised to vote specifically in accordance with your instructions in relation to those resolutions where specific instructions have been given, and generally in relation to resolutions where no specific instructions have been given, and other business of the meeting.

*My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐ **general proxy**, to vote on *my / *our behalf generally, as *he / *she determines, subject to any specific instructions below, if applicable.

and / or

☐ **special proxy**, to vote on *my / *our behalf specifically, in accordance with the following special instructions: (for each resolution for which you wish to give specific voting instructions, please tick one option only)

Resolution	For	Against	Abstain
1. The meeting is being held at a time, date and place convenient to the majority of creditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That in the event that an Administrator is proposed, that the existing Administrators be replaced and (<i>Alternative Appointee</i>) be appointed in their stead.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That a committee of creditors be appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

G. Signature

Dated: _____

Signature: _____

Name / Capacity [#]: _____

If an individual, insert full name
If a sole trader, insert in accordance with the following example: “full name, proprietor”
If a partnership, insert in accordance with the following example: “full name, partner of the firm named in Section A above”
If a company, pursuant to Regulations 5.6.28 and 5.6.31A of the Corporations Regulations 2001, it may only be represented by proxy or attorney respectively, or by a representative appointed under Section 250D of the Corporations Act 2001. The document appointing the proxy, attorney or representative must be in executed in accordance with Section 127 of the Corporations Act 2001, in which instance, insert in accordance with the following example: “full name, director / secretary / director/secretary of the company named in Section A above” or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: “full name, for the company named in Section A above (duly authorised under the seal of the company)” – a copy of authority / power of attorney is to be annexed.

Certificate of Witness (to be completed only in special circumstances – see below)

*This certificate is only to be completed **only if the person giving the proxy is blind or incapable of writing**. The certificate of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

I
.....
(name of witness)

of
.....
(address of witness)

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he/she signed or marked the instrument.

Dated:

Signature:

H. Submitting the Proxy

For a person to be eligible to attend and vote at the meeting on your behalf, this form is to be completed and submitted by no later than 4pm on Thursday, 9 April 2015, to:

Indochine Mining Limited (Administrators Appointed)

c/- Ferrier Hodgson

GPO Box 2537

Tel: 08 9214 1444

Fax: 08 9214 1400

Email: max.gould@fh.com.au

Note: In accordance with Regulation 5.6.36A of the Corporations Regulations 2001, if a proxy is submitted by facsimile, the original document must be lodged within 72 hours after lodging the faxed copy.

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Annexure D

Corporations Act 2001
Sections 436DA, 449CA

Indochine Mining Limited
(Administrators Appointed) (the Company)
ACN 141 677 385

Declaration of Independence, Relevant Relationships and Indemnities

This document requires the practitioner(s) appointed to an insolvent entity to make declarations as to:

- A. Their independence generally;
- B. Relationships, including
 - (i) The circumstances of the appointment;
 - (ii) Any relationships with the Company and others within the previous two years;
 - (iii) Any prior professional services for the Company within the previous two years;
 - (iv) That there are no other relationships to declare; and
- C. Any indemnities given or upfront payments made to the practitioner(s).

This declaration is made in respect of ourselves, our partners, and entities in connection with Ferrier Hodgson (collectively **Ferrier Hodgson**).

A. Declaration of independence

We, Martin Bruce Jones, Darren Gordon Weaver and Benjamin Michael Johnson, and Ferrier Hodgson, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Company in accordance with the Corporations Act 2001 (Cth) (**the Act**), the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice (**the Code**) and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of relationships

(i) Circumstances of appointment

This appointment was referred to us by the Directors of Indochine Mining Limited. We had one meeting with the Company which was attended by Dermot McVeigh and Martin Jones on 25 March 2015 for the purpose of explaining the various options available to the Company and the nature and consequences of an insolvency appointment.

We received no remuneration for this advice.

This meeting does not affect our independence for the following reasons:

- Ferrier Hodgson's advice was limited to assessing the Company's financial position, the consequences of insolvency and restructuring options.
- Advice was given to the Company only. We did not advise the directors personally or others.
- The Courts and the Code 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 an impediment to accepting the appointment.
- The nature of the advice is such that it would not be subject to review and challenge during the administration.
- The pre-appointment advice will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We have provided no other information or advice to the Company, its directors and its advisors prior to my appointment beyond that outlined in this DIRRI.

(ii) Relevant relationships (excluding professional services to the Company)

Neither we nor Ferrier Hodgson have, or have had within the preceding two years, any relationships with:

- The Company;
- An associate of the Company;
- A former insolvency practitioner appointed to the Company; or
- A person or entity that has a security interest on the whole of or substantially the whole of the Company's property.

For the purposes of full disclosure, we note that we have had a relationship with:

Name	Nature of relationship	Reasons why not an impediment or conflict
Dermott Joseph McVeigh	Mr Dermott McVeigh referred administrations which progressed to formal appointments for Martin Jones and Darren Weaver in his previous role as Financial Advisory Services Partner at Deloitte Touche Tohmatsu and as Managing Director at Avior Consulting.	<p>The administrations which were referred by Mr McVeigh are completely unrelated to the affairs of the Company.</p> <p>The referrals were made without obligations.</p> <p>Ferrier Hodgson has never undertaken any work for Mr Dermott McVeigh in his personal capacity or the Company. The work that Ferrier Hodgson undertakes will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Company's voluntary administration in an objective and impartial manner.</p>

Name	Nature of relationship	Reasons why not an impediment or conflict
Craig Dawson	Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson were appointed as voluntary administrators on 12 September 2013 to an entity to which Mr Craig Dawson was a director.	<p>The administration of the entity is completely unrelated to the affairs of the Company.</p> <p>Ferrier Hodgson has never undertaken any work for Mr Craig Dawson in his personal capacity or the Company. The work that Ferrier Hodgson undertakes will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Company's voluntary administration in an objective and impartial manner.</p>

(iii) Prior professional services to the Company

Neither we nor Ferrier Hodgson have provided any professional services to the Company in the previous two years.

(iv) No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, within the previous two years with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security interest on the whole of or substantially the whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any upfront payments in respect of our remuneration or disbursements.

Dated this 27th day of March 2015



Martin Jones
Administrator



Darren Gordon Weaver
Administrator



Benjamin Michael Johnson
Administrator

Note:







If circumstances change, or new information is identified, we are required under Subsection 436DA(5) and 449CA(5) of the Act and the Code to update this declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.

Any relationships, indemnities or up-front payments disclosed in the declaration must not be such that the practitioner is no longer independent. The purpose of components B and C of the declaration is to disclose relationships that, while they do not result in the practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the practitioner nevertheless remains independent.

Annexure E

Indochine Mining Limited (the Company) ACN 141 677 385

Schedule of Authorised Signatories

Authoriser Name	Authorisation Limit	Signature
Martin Jones	No Limit	
Darren Weaver	No Limit	
Benjamin Johnson	No Limit	
Malcolm Field	\$500,000	
Sean Powell	\$500,000	
Kieran Chu	\$500,000	

Annexure F

Corporations Act 2001
Section 449E

Indochine Mining Limited (Administrators Appointed) ACN 141 677 385 (the Company)

Initial Advice to Creditors on Remuneration

We, Martin Jones of Ferrier Hodgson, refer to our appointment as Administrators of the Company and, in accordance with the law and applicable professional standards, provide herewith our initial advice to creditors on remuneration.

10 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner as follows:

10.1 Time based (hourly rates)

This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed

10.2 Fixed fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes, a practitioner will finalise liquidation for a fixed fee.

10.3 Percentage

The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations.

10.4 Contingency

The insolvency practitioner's fee is contingent on achieving a particular outcome.

11 Remuneration method chosen

Given the nature of this administration, we propose that the remuneration of the Administrators be calculated using the time based method. Time based remuneration is appropriate in this liquidation given:

- It ensures actual time is billed at an hourly rate applicable to staff experience;

- It ensures that remuneration claimed is only for necessary work properly performed in the liquidation; and
- It covers tasks required to be undertaken in the liquidation which not only relate to asset realisations but also to reporting requirements and other tasks of an administrative or statutory nature.

12 Explanation of hourly rates

The hourly rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the liquidation and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Rate \$/hour	Experience
Partner / Appointee	\$595	The Partner / Appointee is a registered liquidator and member of the ICAA and, generally, ARITA, bringing specialist skills to the liquidation or insolvency task. For specific experience and other details of the appointee(s), please visit our website at www.ferrierhodgson.com .
Executive Director	\$525	The Executive Director is a registered liquidator and member of the ICAA and, generally, ARITA, bringing specialist skills to the liquidation or insolvency task.
Director	\$510	Generally, minimum of 12 years' experience at least 2 years of which is to be at Manager level. University degree; member of the ICAA and, generally, ARITA, with deep knowledge and lengthy experience in relevant insolvency legislation and issues.
Senior Manager	\$465	Generally, more than 7 years' experience with at least 2 years as a Manager. University degree; member of the ICAA and, generally, ARITA; very strong knowledge of relevant insolvency legislation and issues.
Manager	\$400	Generally, 5 to 7 years' chartered accounting or insolvency management experience. University degree; member of the ICAA and, generally, ARITA; sound knowledge of relevant insolvency legislation and issues.
Assistant Manager	\$360	Generally, 4 to 6 years' chartered accounting or insolvency management experience. University degree; member of the ICAA; completing ARITA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.

Title	Rate \$/hour	Experience
Senior Analyst	\$305	Generally, 2 to 4 years' chartered accounting or insolvency management experience. University degree; completing the ICAA's CA program. Good knowledge of basic insolvency legislation and issues.
Analyst	\$270	Generally, 2 to 3 years' chartered accounting or insolvency management experience. University degree, ICAA's CA program commenced.
Accountant	\$230	0 to 2 years' experience. Has completed or substantially completed, on a part-time basis, a degree in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Junior Accountant	\$150	0 to 1 years' experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes directions from senior staff in completing administrative tasks.
Personal / Team Assistant	\$180	Appropriate skills including machine usage.
Accounts Supervisor / Assistant	\$180	Generally non-qualified administrative assistant. Classification depends on experience, salary and complexity of work to be completed.
Administration Supervisor / Assistant	\$140	Completed schooling and plans to undertake further studies. Required to assist in administration and day to day field work under the supervision of more senior staff.

Notes:

- The hourly rates are exclusive of GST.
- The guide to staff experience is intended only as a general guide to the qualifications and experience of staff engaged in the liquidation. Staff may be engaged under a classification considered appropriate for their experience.
- Time is recorded and charged in six-minute increments.
- Creditor approval will be sought prior to the application of any new rates to this liquidation.

13 Disbursements

Disbursements are divided into three types:

- Externally provided professional services. These are recovered at cost. An example is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These disbursements are recovered at cost.

- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the liquidation, 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 relevant rates are set out below.

Disbursement type	Charges (excl GST)
Advertising	At cost
Couriers	At cost
Mileage reimbursement	\$0.76 per kilometre
Photocopying (colour)	\$0.50 per page
Photocopying (mono)	\$0.20 per page
Photocopying (outsourced)	At cost
Printing (colour)	\$0.50 per page
Printing (mono)	\$0.20 per page
Printing (outsourced)	At cost
Postage	At cost
Searches	At cost
Storage and storage transit	At cost
Telephone calls	At cost

Note: Above rates are applicable for the financial year ending 30 June 2015

Dated this 30th day of March 2015



Martin Jones
Administrator



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain 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. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.