

Minutes of the Annual Meeting of Creditors and Members of the Killarnee Civil & Concrete Contractors Pty Ltd (In Liquidation) ACN 085 230 486 (the Company) held pursuant to Section 508 of the Corporations Act 2001, at the offices of Ferrier Hodgson, Level 28, 108 St George's Terrace, PERTH WA 6000 on Wednesday, 1 June 2016 at 11:00am AWST.

1. PRESENT

Creditor	Proxy Holder	Manner of Attendance	Amount Claimed (\$)	Amount admitted for (\$)
Australian Taxation Office	Charles Tannous	Via Telephone	11,299,831.85	10,447,248.61
Lee's Transport	Russell Biddle	In Person	3,217.50	3,217.50
Matrix Partners	Matthew McLean	In Person	97,229.00	97,229.00
Vantage Performance	Richard John	In Person	101,708.24	101,708.24
Anthony Seymour	Himself (former employee)	In Person	19,084.03	19,084.03
Department of Employment	The Chairperson	In Person	148,039.81	148,039.81
Mitrefinch (Aust) Pty Ltd	The Chairperson	In Person	2,344.65	2,344.65
Eden Bree-Ann Thompson	Matthew McLean	In Person	5,872.88	5,872.88
Killarnee Group Pty Ltd	Matthew McLean	In Person	1,609,979.94	1,609,979.94

Representative Name	Company Name
Martin Jones (Chairman)	Ferrier Hodgson
Yvonne Liew (Assisting Mr Jones)	Ferrier Hodgson
Nirav Shah (Assisting Mr Jones)	Ferrier Hodgson

2. CHAIRMAN

Martin Jones, the Liquidator of the Company, opened the meeting and advised that this was the annual meeting of creditors and members of the Company held pursuant to Section 508 of the Corporations Act 2001 (the Act), as the liquidation has proceeded for more than one year.

Further he advised that as Liquidator, he would act as Chairman of the meeting in accordance with Regulation 5.6.17(1) of the Corporations Regulations

3. NOTICE OF MEETING

The Chairman advised that the meeting had been called in accordance with the notice of meeting dated 16 May 2016. The meeting was also advertised in the Australian Securities and Investment Commission's website on 16 May 2016 and also copy was attached to the Annual Report to Creditors and Members dated 16 May 2016. A copy of the notice was tabled.

The Chairman then sought the resolution:

"That the notice of the meeting be taken as read."

The resolution was declared carried on the voices

4. ATTENDANCE SHEET / PROXIES

The Chairman tabled the attendance register and noted that he was required to consider and either admit or reject the proxies submitted for the purpose of voting for the meeting. In that regard, he noted that all proxies that were received for the meeting has been admitted for the purpose of voting at this meeting other than the following:

- the claim and proxy form in received from the Company's director, Ernest Paul Thompson in favour of the Chairman. The Chairman noted that Mr Thompson is an undischarged bankrupt and accordingly, any claim he had against the Company would have vested in his Bankruptcy Trustee, as such the proxy received has been marked an invalid for the purposes of this meeting.
- a claim received from the Australian Taxation Office ("ATO") in the amount of \$11,299,831.85, which is made of up of:
 - Running balance account ("RBA") deficit of \$9,563,673.88; and
 - Superannuation guarantee charge ("SGC") for the period 1 January 2014 to 30 September 2014 totalling \$1,736,157.97

which has been marked as objected to.

The Chairman explained that there is no issue with the RBA deficit amount of \$9,563,673.88, as it is consistent with the Company's records. However, in respect of the claim for SGC, the SGC amount claimed is inconsistent with the Company records and the correct amount for SGC should be approximately \$883,574.73, as supported by the ATO's assessment notices dated 23 June 2015 which covered the period in question.

The ATO have been requested to provide a further breakdown of the amount claimed, however as at the date of this meeting, we have yet to receive any documents in support of the claim, accordingly, for the purposes of voting at today's meeting, we will admit the ATO debt for \$10,447,248.61.

The Chairman also noted that the Liquidators will work with the ATO to reconcile the difference prior to any distribution of funds.

5. QUORUM

The Chairman then advised that, in accordance with Regulation 5.6.14, the meeting was being held at a date, time and place convenient to the majority of persons entitled to receive notice of the meetings and that in accordance with Regulation 5.6.16(2) of the Corporations Regulations, that a quorum was present.

6. RESOLUTIONS AND CASTING VOTE

The Chairman advised that all motions were to be resolved on the voices, unless a poll is demanded (Regulation 5.6.19), in which case a resolution would be carried if:

- A majority of creditors voting (whether in person, by attorney or by proxy) vote in favour; and
- The value of the debts owed by the corporation to those voting in favour is more than half the total debts owed to all creditors voting.

The Chairman noted that he may exercise a "casting vote" if no result is reached for or against (Regulation 5.6.21). The Chairman's decision to exercise this vote is subject to review by the Court upon application by a creditor (Section 600B and Section 600C) and in the event that a casting vote arises in respect to any resolution out at the meeting, the Chairman would record the reasons for the use of his casting vote in the minutes (Regulation 5.6.21(4A)).

7. PURPOSE OF MEETING

- The Chairman advised that the main purpose of the meeting was to provide an update to creditors on the conduct of the Liquidation and for creditors to consider the following matters:
 - i. The appointment of Mr Andrew Smith as Joint and Several Liquidator of the Company;
 - ii. For creditors to authorise the Liquidators to enter into any agreement where the duration is longer than 3 months in accordance with section 477(2B) of the Act;
 - iii. To consider the further remuneration of the Liquidator(s);
 - iv. Creditors to ratify the Liquidators' power to make payment of Pre-Voluntary Administration fees and disbursements to Vantage Performance, pursuant to section 477(1)(c) of the Act; and
 - v. The appointment of a Committee of Inspection (if required).

8. LIQUIDATOR'S REPORT HIGHLIGHTS / UPDATE

The Chairman tabled the Liquidator's Annual Report (including the Remuneration Report) dated 16 May 2016 and turned to the PowerPoint presentation (**Annexure A**) to present the highlights of that report.

He noted the main points of the report and in turn discussed each point in detail as follows:

- (a) Update on status of the Liquidation;
- (b) Estimated return to creditors;
- (c) Proposed payment to Vantage Performance;
- (d) Notice of application for Directions in the Federal Court;
- (e) Distribution to Priority Creditors;
- (f) Distribution to Unsecured Creditors; and
- (g) Investigations in to the Company's affairs.

(a) Update on Status of the Liquidation (page 5 of the PowerPoint presentation)

The Chairman provided a summary of the main events during the Liquidation period, which included:

- Sale of Business

The Chairman noted the completion of the Business Sale Agreement (BSA) in December 2014 which included the assignment of certain contracts and transfer of selected employees on those contracts. As a result, the Company was released from certain performance bonds and able to reduce the liability of employee entitlements and potential damages claim.

- Realisation of Assets / Investigation

Following cessation of business, the remaining plant and equipment had been sold with appropriate accounting of proceeds to the relevant financiers where applicable.

In addition, investigation into the cause of failure and voidable transactions had also commenced (and still ongoing) which resulted in a claim against the ATO for unfair preference. The claim settled for \$4.5M.

- Mardie Road Property

The Company is registered proprietor of a commercial property in Mardie Road, Karratha which is mortgaged to Westpac Banking Corporation. The marketing of the property commenced on 4 December 2014. An offer has been received and is currently being negotiated.

(b) Estimated return to creditors (page 6 of the PowerPoint presentation)

The Chairman referred the Company's Statement of Position (as outlined in page 3 of the report) and took creditors through that analysis. He noted that based upon the analysis, there would be funds available to enable a dividend to priority creditors.

The Chairman noted that the rate of return will be dependant of whether Westpac as the secured creditor has a subrogated position as a priority creditor, in relation to funds utilised to meet certain employee entitlements during the Voluntary Administration and Liquidation period) (*discussed in further detail at item (d) below*)

(c) Proposed payment to Vantage Performance (page 7 of the PowerPoint presentation)

The Chairman noted that prior to appointment of Administrators in September 2014, Company had entered into a Business Sale Agreement ("BSA") and had at the time, appointed Vantage Performance as its agents, who managed the negotiation which led to the execution of a BSA by the Company and Central Systems Pty Ltd ("CS").

The initial BSA provided the basis for CS to advance funding for the Company to continue trading during the VA period and subsequent assignment of contracts to CS. It also provided for payment of professional fees and disbursements to Vantage Performance following a successful sale. During the Voluntary Administration period, the BSA was re-negotiated and revised which resulted in the provision for payment in favour of Vantage Performance being removed from the final version of the BSA.

Given that the BSA had benefited the creditors (by way of preserving value of the business) and resulted in the business capable of being sold (with contracts preserved and damages claim reduced), creditors were requested to consider ratifying the Liquidator's power to make such payment under section 477 (1)(c) of the Act to enable payment of Vantage Performance's outstanding fees and disbursements totalling \$101,708 (plus GST) as a priority claim in the winding up.

The Chairman asked if there were any questions from the floor regarding the proposed payment to Vantage Performance but there was none from the floor.

(d) Notice of application for Directions in the Federal Court (pages 8 -11 of the PowerPoint presentation)

The Chairman advised that during the voluntary administration and liquidation period, a total of \$3.47M was paid out of funds realised from debtor proceeds, which would otherwise be available to Westpac as the Secured Creditor, in accordance with section 561 of the Act.

As at April 2016, the estimated debt owed to Westpac by the Company was approximately \$2.74M plus interest and charges. Following our recovery of the ATO preference, one view is that Westpac would be subrogated to the position of those employees who benefited from the payments.

As the law in this area is not settled, the Liquidator has made an application to the Federal Court of Australia (WAD 181/2016) to determine the following:

- Whether it would be proper to pay the debt of Westpac (or some of it) from the Company's monies in priority to the ordinary unsecured creditors of the Company; and
- If the above direction is yes, how much is Westpac entitled to be paid in priority.

On a separate note, Westpac also holds a mortgage over property at Exploration Drive, Karratha as security for funds advanced. Westpac appointed FTI Consulting ("FTI") as Agents for the Mortgagee in Possession on 11 May 2015 of the property located at Lot 5 Exploration Drive, Gap Ridge WA 6714 which is owned by the Director as trustee for the Killarnee Investment Trust.

Subject to what priority payment is appropriate to Westpac, the Company may ultimately stand in the shoes of the Bank in respect to the Exploration Drive mortgage or otherwise benefit from a reduction to the secured debt if the Exploration Drive property is sold prior to court directions being obtained. Westpac's agents (FTI) are currently pursuing a sale of the property.

The Chairman then outlined the comparison of the estimated return to creditors, as summarised in the table below:

Estimated return	Westpac entitled to subrogation	Westpac <u>NOT</u> entitled to subrogation
	Total Claims approximately \$4,738,105	Total Claims approximately \$2,005,000
Priority creditors	Return of 100 cents in the dollar	Return of 100 cents in the dollar
	Total Claims approximately \$25,307,934	Total Claims approximately \$26,731,039
Ordinary unsecured creditors	Estimated return of 7.38 cents in the dollar	Estimated return of 12.31 cents in the dollar

The Chairman noted that the matter has been fixed for hearing at 10am (AWST) on 22 June 2016 and if creditors have any objection to the orders sought by the Liquidator, they are to requested to provide the ground(s) of objections, writing by 5pm on Monday, 6 June 2016.

(e) Distribution to Priority Creditors (pages 12 -13 of the PowerPoint presentation)

The Chairman tabled a breakdown of amounts owed to priority creditors, including a breakdown of what has been paid and the balance outstanding (page 12 of the PowerPoint presentation).

The Chairman then advised that as a result of the recovery of unfair preference claim from the ATO, a dividend to be paid for outstanding employee entitlements. A Notice of Intention to Declare a First and Final dividend to Priority Creditors (i.e. employees) was issued on 16 May 2016. Claims are to be submitted by 24 June 2016 with a dividend to be declared on or before 14 July 2016.

(f) Distribution to Unsecured Creditors (page 14 of the PowerPoint presentation)

The Chairman noted that the amount owed to unsecured creditors were approximately \$25.3M (subject to adjudication) and there may be a dividend to be declared in the next 12 months.

The ultimate rate of return will also be subject to the successful recovery of further preference claims, the availability of any surplus from the property sale as well as the outcome of the court application.

(g) Investigations into the Company's Affairs

The Chairman noted the investigations are still continuing and a report to ASIC would be lodged under Section 533 of the Act upon completion of same.

9. QUESTIONS AND DISCUSSIONS

The Chairman called upon the meeting for any questions and discussions on matters relating to the conduct of the liquidation and the Liquidator's Annual Report.

There were no questions from the floor, hence the Chairman moved onto the resolutions.

10. APPOINTMENT OF ADDITIONAL LIQUIDATOR

"That Mr Andrew Smith be appointed as a Joint and Several Liquidator of the Company."

Moved by: Richard John – Vantage Performance

The resolution was declared carried on the voices.

11. ENTERING AGREEMENTS

"That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement with duration of longer than 3 months on the Company's behalf where:

- **the term of the agreement may end; or**
- **obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance."**

Moved: Richard John – Vantage Performance

The resolution was declared carried on the voices.

12. LIQUIDATOR'S FURTHER REMUNERATION

The Chairman tabled the Remuneration Approval Request Report dated 16 May 2016 prepared pursuant to Section 499(7) of the Corporations Act 2001 and sought the following resolutions to approve the further remuneration of the Liquidators:

For the period 9 September 2014 to 30 April 2016

"That the further remuneration of the Liquidators, as set out in the Remuneration Request Approval Report dated 16 May 2016, for the period from 9 September 2014 to 30 April 2016 be fixed at \$112,032 (plus GST), and may be paid."

Moved: Richard John – Vantage Performance

The resolution was declared carried on the voices. The Chairman abstained from voting using the general proxies held.

For the period 1 May 2016 to the conclusion of Liquidation

“That the remuneration of the Liquidators, as set out in the Remuneration Request Approval Report dated 16 May 2016, for the period from 1 May 2016 to the conclusion of Liquidation be fixed at the Ferrier Hodgson scale of rates (disclosed in this report) up to a maximum amount of \$200,000 (plus GST) but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make monthly payments on account of such accruing remuneration as incurred.”

This was followed by a question from the ATO:

Charles Tannous – ATO: With regard to the further remuneration sought what work is pending regarding the investigations?

Chairman: Investigations are still ongoing to complete our report to the ASIC and for the recovery of further preference.

Moved by: Richard John – Vantage Performance

The resolution was declared carried on the voices. The Chairman abstained from voting using the general proxies held.

13. PAYMENT TO VANTAGE PERFORMANCE

“That, pursuant to Section 477(1)(c) of the Act, creditors authorise the Liquidators to make payment of the pre-appointment outstanding fees and disbursements of \$101,708 (plus GST) to Vantage Performance.”

Moved by: Matthew Maclean

The resolution was declared carried on the voices.

14. COMMITTEE OF INSPECTION

The Chairman noted that a Committee of Creditors was not formed at the first and second meeting of creditors and noted that there is now another opportunity for creditors to form a Committee of Inspection at this meeting should they wish to do so.

The Chairman called for nominations and/or any view from the floor creditors as to whether or not they wish to form a committee and participate in it.

There were no nominations from creditors to participate on the Committee of Inspection and thus no Committee of Inspection was formed.

15. QUESTIONS AND OTHER BUSINESS


The Chairman asked if there were any other matters or questions which creditors wish to raise or discuss.

16. CLOSE OF THE MEETING

There being no further business, the Chairman thanked those present for attending and the meeting closed at 11:42 am.

Signed as a correct record.

DATED this 28th day of June 2016.


Martin Jones
Chairman

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**Killarnee Civil & Concrete Contractors Pty Ltd
(In Liquidation)
ACN 085 230 486 (“the Company”)**

**Annual Meeting of Creditors and Members
Wednesday, 1 June 2016**

Procedural Matters

Darren Weaver, Ben Johnson and Martin Jones were appointed Joint and Several Liquidators on 9 December 2014. Darren Weaver (December 2015) and Ben Johnson (October 2015) retired as Joint and Several Liquidators following their resignation from the Ferrier Hodgson partnership.

Procedural Matters:

- Annual meeting of creditors pursuant to section 508 of the Act.
- Notice of meeting
- Admission of proxies for voting purposes.
- Determination of Quorum.
- Voting and resolutions.
- Purpose of meeting.

Purpose of this Meeting

- Receive Liquidator's report for the Company.
- Creditors to consider the following matters :
 - (i) Appointment of Mr Andrew Smith as Joint and Several Liquidator of the Company.
 - (ii) Pursuant to section 477(2B) of the Act, creditors authorise the Liquidators to enter into any agreement where the duration is longer than 3 months.
 - (iii) Further remuneration of the Liquidator(s).
 - (iv) Pursuant to section 477(1)(c) of the Act, creditors authorise the Liquidators to make payment of pre-Voluntary Administration fees and disbursements to Vantage Performance.
 - (v) Appointment of a Committee of Inspection.

Liquidator's Report Highlights/Update

The Liquidator's Annual Report (including the Remuneration Report) pursuant to Section 508 of the Act was issued to creditors on 16 May 2016.

The report includes:

- Update on status of the Liquidation;
- Estimated returns to creditors;
- Proposed payment to Vantage Performance;
- Notice of application for Directions in the Federal Court;
- Notice of intention to declare a first and final priority dividend; and
- Investigations into the Company's affairs.

Update on Status of Liquidation

Sale of Business

- Completion of the BSA in December 2014 which included assignment of certain contracts and transfer of selected employees on those contracts.
- Enabled release of certain performance bonds and reduce liability of employee entitlements and from potential damages claim.

Realisation of Assets / Investigations

- Following cessation of business, remaining plant and equipment sold with appropriate accounting of proceeds to the relevant financiers where applicable.
- Investigation into cause of failure and voidable transactions, which resulted in a claim against the ATO for unfair preference. The claim settled for \$4.5M.

Mardie Road Property

- Company is the registered proprietor of a commercial property in Mardie Road, Karratha.
- Mortgaged to Westpac Banking Corporation.
- Marketing of property commenced on 4 December 2014.
- Offer received and currently being negotiated.

Statement of Position

Statement of Position as at 5 May 2016		Liquidators' ERV (\$)
Assets available		
Cash at Bank		202,958
Term Deposit		4,316,874
Total Assets available		4,519,832
Less: Cost of Liquidation		
Outstanding Liquidator's fee to 30 April 2016		(112,032)
Liquidator's disbursements to 4 May 2016		(653)
Estimated future Liquidator's fees (1 May 2016 to completion)		(200,000)
Estimated future Liquidator's disbursements		(10,000)
Payment to Vantage Performance (subject to Creditors' approval)		(101,708)
Total estimated cost of Liquidation		(424,393)
Total Funds available for Priority Creditors		4,095,439
Less: Priority Creditors (employee entitlements)		
Payment to Westpac (subrogated)		(2,733,105)
Pre-appointment employee entitlements (incl FEG)		(2,005,000)
Total Priority Creditors		(4,738,105)
Surplus / (Deficit) after Priority Creditors		(642,665)
Estimated further voidable transactions and other recoveries (net of costs)		1,200,000
Surplus Funds available to ordinary unsecured creditors		557,335
Add: Estimated net proceeds from sale of Lot 5 Exploration Drive and Lot 1031 Mardie Road		1,310,000
Surplus after satisfaction of Priority Claims & Secured Creditor's Claim		1,867,335
Total Funds Available to meet Ordinary Unsecured Creditors' Claim		1,867,335
Total Unsecured Creditors' Claims		(25,307,934)
Estimated Surplus / (Deficiency)		(22,883,265)
Estimated Dividend Rate to unsecured creditors (cents in \$)		7.38

Fees payable to Vantage Performance

- Company entered into a Business Sale Agreement (“BSA”) pre-Voluntary Administration (“VA”).
- Initial BSA provided for payment of professional fees and disbursements to Vantage Performance.
- Vantage Performance managed the negotiation which led to the execution of BSA which provided the basis for Central Systems to advance funding to continue trading during the VA period and subsequent assignment of contracts to Central Systems.
- During the VA period, the BSA was subsequently renegotiated and revised which resulted in the provision for payment in favour of Vantage Performance being removed from the final version of the BSA.
- Creditors are requested to consider approving payment of Vantage Performance’s outstanding fees and disbursements totaling \$101,708 plus GST as a priority claim in the winding up and otherwise ratifying the Liquidator’s power to make such payment under section 477 (1)(c) of the Act.

Ferrier Hodgson Application for Court Directions - payment to Westpac (subrogated)

- Preference recoveries are usually for the benefit of unsecured creditors and not secured creditors.
- During the VA and liquidation period, a total of \$3.47M was paid out of proceeds (which would otherwise be available to Westpac as the Secured Creditor) in accordance with section 561 of the Act.
- As at April 2016, the estimated debt owed to Westpac by the Company was approximately \$2.74M plus interest and charges.
- Following the recovery of the ATO preference, one view is that Westpac would be subrogated to the position of those employees who benefited from the payments.
- As the law in this area is not settled, the Liquidator has made an application to the Federal Court of Australia (WAD 181/2016) to determine the following:
 1. Whether it would be proper to pay the debt of Westpac (or some of it) from the Company's monies in priority to the ordinary unsecured creditors of the Company; and
 2. If the above direction is yes, how much is Westpac entitled to be paid in priority.

Application for Court Directions - payment to Westpac (subrogated) (cont.)

- Westpac holds a mortgage over property at Exploration Drive, Karratha as security for funds advanced.
- Westpac appointed FTI Consulting (“FTI”) as Agents for the Mortgagee in Possession on 11 May 2015 of the property located at Lot 5 Exploration Drive, Gap Ridge WA 6714 which is owned by the Director as trustee for the Killarnee Investment Trust.
- Subject to what priority payment is appropriate to Westpac, the Company may ultimately stand in the shoes of the Bank in respect to the Exploration Drive mortgage or otherwise benefit from a reduction to the bank debt if Exploration Drive property is sold prior to court directions being obtained.
- Westpac’s agents are currently pursuing a sale of the property.

Ferrier Hodgson Comparison - Estimated returns

Estimated return	Westpac entitled to subrogation		Westpac NOT entitled to subrogation	
	Total Claims approximately	Return of	Total Claims approximately	Return of
Priority creditors	\$4,738,105	100 cents in the dollar	\$2,005,000	100 cents in the dollar
Ordinary unsecured creditors				
	Total Claims approximately		Total Claims approximately	
	\$25,307,934		\$26,731,039	
	Estimated return of 7.38 cents in the dollar		Estimated return of 12.31 cents in the dollar	

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Application for Court Directions - payment to Westpac (subrogated) (cont.)

- Matter fixed for hearing at 10am AWST on 22 June 2016.
- Creditors who have any objection to the orders sought by the Liquidator are advised to inform the Liquidator in writing and provide the ground(s) of objections by 5pm on Monday, 6 June 2016.

Pre-appointment Employee Entitlements

A summary of the estimated outstanding employee entitlements:

Employee entitlements	Amount owing as at 01/09/2014 (\$)	Amount paid by VA / Liquidator/ Centrals (\$)	Amount paid by FEG (\$)	Amount outstanding (owed to employees) (\$)
Section 556 (1)(e)				
Wages	745,804	(651,624)	(31,750)	62,430
Payment in lieu of notice (PILN)	7,223	-	(7,223)	-
Rostered Day Off (RDO)	388,378	(388,378)	-	-
Superannuation/ SGC	1,834,822	(98,664)	-	1,736,158
Section 556 (1)(g)				
Annual leave	542,305	(540,805)	-	*1,500
Annual leave loading	49,998	(49,998)	-	-
Gorgon special leave	443,844	(443,844)	-	-
Project special leave	99,744	(99,744)	-	-
Sick leave	388,455	(388,455)	-	-
Portable long service leave	23,977	(14,043)	-	9,934
Section 556 (h)				
Severance and redundancy	951,117	(795,112)	(109,067)	46,938
Total	5,475,666	(3,470,666)	(148,040)	1,856,960

- Anticipate that recoveries from unfair preference claim from the ATO will enable a dividend to be paid for outstanding employee entitlements.
- Notice of intention to declare a first and final dividend to priority creditors (i.e. employees) issued.
- Claims to be submitted by 24 June 2016 with dividend to be declared on or before 14 July 2016.

Distribution to Unsecured Creditors

- Total unsecured creditors approximately \$25.3M.
- Estimate that there may be a dividend to be declared in the next 12 months. Ultimate rate of return is subject to the successful recovery of further preference claims.

Investigations into the Company's Affairs

- Still continuing.
- A report to ASIC will be lodged under section 533 of the Act - where a past or present officer may have been guilty of an offence, or it is unlikely that the Company will be able to pay its unsecured creditors more than 50 cents in the dollar.

Questions and Discussions

- All questions to be directed to Chairman.

- When asking a question, please clearly state your name and the name of the company or creditor you represent.

- To consider the appointment of Mr. Andrew Smith as a joint and several liquidator of the Company.
- To authorise the Liquidators to enter into any agreement on the Company's behalf where the duration is longer than three (3) months.
- To fix the further remuneration of the Liquidators.
- To authorise the Liquidators to make payment of the pre-appointment outstanding fees and disbursements of \$101,708 (plus GST) to Vantage Performance.
- To consider the appointment of a Committee of Inspection.

Ferrier
Hodgson Resolutions - appointment of liquidator

“That Mr Andrew Smith be appointed as
Joint and Several Liquidator of the
Company.”

Resolutions-Entering Agreements

“That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement with duration of longer than 3 months on the Company’s behalf where:

- the term of the agreement may end; or
- obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance.”

Resolutions - Liquidators' Remuneration

Further Remuneration

9 December 2014 to 30 April 2016

“That the further remuneration of the Liquidators, as set out in the Remuneration Request Approval Report dated 16 May 2016, for the period from 9 September 2014 to 30 April 2016 be fixed at \$112,032 (plus GST), and may be paid.”

Further Remuneration

1 May 2016 to conclusion of Liquidation

“That the remuneration of the Liquidators, as set out in the Remuneration Request Approval Report dated 16 May 2016, for the period from 1 May 2016 to the conclusion of Liquidation be fixed at the Ferrier Hodgson scale of rates (disclosed in this report) up to a maximum amount of \$200,000 (plus GST) but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make monthly payments on account of such accruing remuneration as incurred.”

“That, pursuant to Section 477(1)(c) of the Act, creditors authorise the Liquidators to make payment of the pre-appointment outstanding fees and disbursements of \$101,708 (plus GST) to Vantage Performance.”

“That a Committee of Inspection be formed and that the members the Committee shall comprise:”

Company Represented	Committee Member

Thank you for your attendance.

**Any further queries may be directed to the
Liquidators' office. Our contact details are below:**

**Ferrier Hodgson
Level 28, 108 St Georges Terrace
Perth, WA 6000
Telephone: (08) 9214 1444
Facsimile: (08) 9214 1400**

Contact: Nirav Shah (email: Nirav.shah@fh.com.au)

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