

**KILLARNEE CIVIL & CONCRETE CONTRACTORS PTY LTD (In Liquidation)**  
**ACN 085 230 486 (the Company)**

**Minutes of Annual Meeting of Creditors of the Company pursuant to Section 508 of the Corporations Act 2001 held at the offices of Ferrier Hodgson, Level 28 108 St Georges Terrace, PERTH WA 6001 on 24 March 2017 at 11:00AM (AWST).**

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**1 Present**

<b>Creditor</b>	<b>Proxy Holder</b>	<b>Type of proxy</b>	<b>Amount Claimed (\$)</b>	<b>Amount Admitted for (\$)</b>
Matrix Partners Pty Ltd	The Chairman	Special	97,229	97,229
Department of Employment	Janine Cole	General	148,039	148,039
Killarnee Group Pty Ltd (In Liquidation) C/-RSM Australia Pty Ltd	The Chairman	Special	1,609,979	1,609,979

  

<b>Representative Name</b>	<b>Company Name</b>
Malcolm Field (Chairman)	Ferrier Hodgson
Nirav Shah (Assisting Mr Field)	Ferrier Hodgson

**2 Chairman**

Malcolm Field tabled an authority signed by the Liquidator authorising him to chair the meeting.

**3 Quorum**

The Chairman noted that a quorum was present in accordance with Regulation 5.6.16 as there were at least two creditors present in person or by proxy, and declared the meeting open at 11:00am.

**4 Notice of meeting**

The Chairman advised that the meeting had been called in accordance with the Notice of Meeting dated 8 March 2017, the meeting having been advertised on the ASIC Insolvency Notices on 8 March 2017.

**5 Convening of meeting**

The Chairman declared that the time and place of the meeting was convenient to the majority of persons entitled to receive notice of the meeting in accordance with Regulation 5.6.14.

**6 Annual report of the Liquidator**

The Chairman tabled the Liquidators' annual report to creditors dated 8 March 2017. The meeting was then opened for discussion. The contents of the report were discussed, including the Liquidators' acts and dealings and the conducting of the winding up during the year ended 9 December 2016.

**7 Questions**

The Chairman opened the meeting for any questions.

**Janine Cole (Department of Employment):**

Sought an update of the court application in particular to Westpac's position / claim.

**Chairman:**

As per our report, the court has reserved its judgement on the trust issues and adjourned the hearing regarding the subrogation as per S556(1)(e) and accordingly no date is given as to when the judgement will be passed or when the hearing will take place. We had to seek directions from the court so as not to prejudice any creditors or the Liquidators for that matter.

There being no further questions the Chairman moved on to the resolutions.

**8 Resolutions**

The Chairman advised that a resolution put to the vote of the meeting must be decided on the voices unless a poll is demanded, before or on the declaration of the result of the voices (Regulation 5.6.19):

- (a) By the Chairman; or
- (b) By at least two persons present in person, by proxy or by attorney that are entitled to vote at the meeting; or
- (c) By a person present in person, by proxy or by attorney representing not less than 10% of the total voting rights of all the persons entitled to vote at the meeting.

The Chairman advised that if a poll is demanded, a resolution is 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.

**9 Voting and use of casting vote**

The Chairman noted that, in accordance with Regulation 5.6.21, they may exercise a casting vote if no result is reached for or against. The Chairman's decision to exercise this vote is subject to review by the Court upon application by a creditor (Sections 600B and 600C).

The Chairman also noted that a secured creditor may vote with respect to the balance of his or her debt after deducting the value of security as estimated by him or her (Regulation 5.6.24).

In addition, the Chairman noted that a related party is permitted to vote as a creditor at the meeting, *provided* its claim has been admitted by the Liquidators for the purposes of voting.

**10 Liquidators' remuneration**

The Chairman tabled the Remuneration Approval Request Report dated 8 March 2017 prepared pursuant to Section 499(7) of the Corporations Act 2001 and sought the following resolutions to approve the remuneration of the Liquidators and the further remuneration of the Liquidators.

For the period 1 May 2016 to 24 February 2017

It was resolved:

"That the further remuneration of the Liquidators, as set out in the Remuneration Approval Request Report dated 8 March 2017, for the period from 1 May 2016 to 24 February 2017 be fixed in the amount of \$101,165 (plus GST), and may be paid."

Moved: Matrix Partners

Seconded: Killarnee Group Pty Ltd (In Liquidation)

The Chairman declared the resolution carried.

For the period 25 February 2017 to the conclusion of Liquidation

It was resolved:

"That the further remuneration of the Liquidators, their staff and their related parties as set out in the Remuneration Approval Request Report dated 8 March 2017, for the period from 25 February 2017 to completion of the Liquidation, be fixed at the hourly rates set out in said Report up to a maximum amount of \$150,000 (plus GST), but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make monthly payments on account of such accruing remuneration as incurred."

Moved: Matrix Partners

Seconded: Killarnee Group Pty Ltd (In Liquidation)

The Chairman declared the resolution carried.

## **11 Committee of Inspection**

The Chairman noted that a Committee of Creditors was not formed at the previous meetings of creditors and noted 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.

## **12 Questions and other business**

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

## **13 Closure of meeting**

There being no further business, the Chairman declared the meeting closed at 11:15am (AWST).

Signed as a correct record.

DATED this 24<sup>th</sup> day of March 2017.



**Malcolm Field**  
Chairman