

18 March 2016

TO CREDITORS

Dear Sir/Madam

**Crane Investments (WA) Pty Ltd (In Liquidation)
ACN 103 911 226 (the Company / CI)
Formerly Trading as “Northern Suburbs Crane Hire”**

We refer to the appointment of Andrew Saker and Martin Jones as Joint and Several Liquidators of the Company on 28 September 2012. As previously advised, Andrew Saker resigned as Liquidator of the Company on 25 July 2014.

Following our Liquidator’s Annual Report to Creditors and Members dated 23 December 2015, we provide a further update on the conduct of the liquidation under the following main headings:

- 1. Update on the Liquidation**
- 2. Statement of Position**
- 3. Receipts and Payments**
- 4. Liquidator’s Remuneration**
- 5. Meeting of Creditors**
- 6. Outstanding Matters to Finalise the Liquidation**

1. UPDATE ON THE LIQUIDATION

Recovery of Unfair Preference Payments from Creditors

As mentioned in our previous report, we have identified that the ATO received payments totalling \$912K which were recoverable as an unfair preference and a demand for repayment was lodged with the ATO in August 2015. Since that time, we have been negotiating the merits of our claim with the appropriate legal division of the ATO. In mid-February 2016, we received a sum of \$419K from the ATO in full and final settlement of our claim for the unfair preference.

The latest recovery from the ATO brings our total recoveries from unfair preferences to \$499,080 as detailed below:

Creditor name	Amount Recovered (\$)
Australian Taxation Office	419,000
Other trade creditors	80,081
Total	\$499,081

For completeness, we do not anticipate that there will be any further recovery of unfair preference payments from creditors.

SYDNEY
MELBOURNE
ADELAIDE
BRISBANE
PERTH
KUALA LUMPUR
SINGAPORE

Affiliated through:
Zolfo Cooper
CARIBBEAN
UNITED STATES
KLC Kennic Lui & Co.
CHINA
HONG KONG

2. STATEMENT OF POSITION

We have conducted an analysis of the Company's asset and liability position in order to provide creditors with an indication of the Company's financial position as at 15 March 2016. The following notes should be read in conjunction with the table below:

Statement of Position as at 15 March 2016	Notes	Liquidators' ERV	
		High (\$) (Excl GST)	Low (\$) (Excl GST)
Assets not subject to charges			
Cash at bank as at 15 March 2016		26,577	26,577
Cash held in term deposit	i	419,000	419,000
Total assets available prior to further recoveries		445,577	445,577
Less: Cost of liquidation			
Outstanding Liquidator's fees to 29 February 2016		(101,188)	(101,188)
Outstanding Liquidator's disbursements to 29 February 2016		(474)	(474)
Estimated future Liquidator's fees and disbursements		(80,000)	(100,000)
Estimated future Liquidator's disbursements		(3,000)	(5,000)
Total cost of liquidation		(184,662)	(206,662)
Surplus / (Deficit) after cost of liquidation		260,915	238,915
Amounts available to priority creditors		260,915	Nil
Less: Priority creditors			
Total priority creditors (employee entitlements)	ii	(701,208)	(701,208)
Total assets available to unsecured creditors		Nil	Nil
Estimated amount owing to NAB (secured creditor)		(81,670)	(81,670)
Unsecured trade creditors		(4,395,807)	(5,000,000)
Australian Taxation Office		(788,035)	(788,035)
Office of State Revenue (payroll tax)		(163,184)	(163,184)
Contingent claims - shortfall to HP financiers		(11,040,010)	(11,040,010)
Total unsecured creditors' claims		(16,468,705)	(17,072,898)
Estimated surplus / (deficiency)		(16,468,705)	(17,072,898)
Estimated dividend rate (cents in \$)		Nil	Nil

i. Cash held in term deposit

The amount recovered from the ATO has been deposited into an interest bearing fixed term deposit account.

ii. Priority creditor debts

The amount owed to priority creditors represents amounts owed for employee entitlements which are afforded a statutory priority of repayment over circulating charge assets pursuant to Section 556(1) of the Act.

As previously mentioned, the Federal Government's GEERS have responded to the claims of the employees over the course of the liquidation and have advanced funds totalling \$518.9K for distribution by the Liquidator to all eligible employees. The entitlements met by GEERS will rank as a priority in a dividend distribution alongside with the superannuation and other entitlements which are not covered by GEERS.

We table below our estimate of the outstanding employee entitlements and note that it has not changed since our last report in December 2015:

Employees entitlements	Amount (\$)
Wages (including allowances)	24,886
Superannuation	42,408
Annual Leave	270,278
Long Service Leave	39,783
Rostered Days Off	76,060
Payment in Lieu of Notice	160,831
Redundancy	86,961
Total	\$701,208

From our analysis, we anticipate that there will be funds available for the Liquidator to declare a preferential dividend by the Liquidator in the second half of 2016. We will write separately to each individual employee to advise of the Liquidator's intention to declare dividend and to confirm the amount owing to employees, as per the Company's records.

3. RECEIPTS AND PAYMENTS

We table below a summary of the receipts and payments for the period 16 December 2015 to 15 March 2016.

Summary of Receipts & Payments For the period 16 December 2015 to 15 March 2016	Amount (\$) (excl GST)
Receipts	
Balance c/f from 15 December 2015	2,479,482
Recovery of preference payments	419,000
Payments	
Balance c/f from 15 December 2015	(2,452,905)
Account Balance as at 15 March 2016	\$445,577

4. LIQUIDATOR'S REMUNERATION

Set out below is a summary of the Liquidators' remuneration (GST exclusive) from the commencement of the Liquidation to 29 February 2016:

Description	Amount Incurred (\$)	Amount Approved (\$)	Amount Drawn (\$)	Less: Amount invoiced* (\$)	Balance to be approved (\$)
Liquidators remuneration incurred for the period 28 September 2012 to 30 November 2014	210,143	200,000	200,000	10,141	-
Liquidator remuneration incurred for the period 1 December 2014 to 29 February 2016	101,188	-	-	-	101,188
Total	\$311,331	\$200,000	\$200,000	\$10,141	\$101,188

*See comment in Annexure A: Remuneration Request Approval Report, part 6: Remuneration Recoverable from External Sources

In respect of the Liquidators' remuneration above, we note that we will be seeking further approval from creditors at the following meeting for the outstanding Liquidators' fees and for a provision to finalisation as detailed in the Liquidator' Remuneration Request Approval Report as outlined at **Annexure A**.

5. MEETING OF CREDITORS

A meeting of creditors of the Company will be held at **the offices of Ferrier Hodgson, Level 28, 108 St Georges Terrace, PERTH WA 6000 on Tuesday, 12 April 2016 at 11:00am (AWST)**.

The purpose of this meeting is to provide creditors with an update as to the conduct of the Liquidation to date and to approve the further remuneration of the Liquidator. In this regard, we enclose the following documents:

- (a) Notice of Meeting of Creditors (**Annexure B**). Please note that the meeting commences at **11:00am (AWST) on Tuesday, 12 April 2016**. Please arrive for registration ten (10) minutes prior to the meeting.
- (b) Formal Proof of Debt form (**Annexure C**). A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Liquidator before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured.
- (c) Appointment of Proxy form (**Annexure D**). The form enables you to appoint a person to act on your behalf at the meeting. Proxy Forms submitted for previous meetings are not valid for this meeting.

The Formal Proof of Debt Form and Appointment of Proxy form should be lodged with this office before the meeting and, in any event, **no later than 4:00pm on Monday, 11 April 2016**. Forms can be sent by facsimile on (08) 9214 1400 marked to the attention of Jason Soo or scanned and emailed to jason.soo@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.

6. OUTSTANDING MATTERS TO FINALISE THE LIQUIDATION

At the time of writing, the main outstanding task in the liquidation relates to:

- Completion of our investigations and lodgement of the supplementary Section 533 report to the ASIC;
- Calling for proofs and adjudication of same and declaration of dividends to priority and ordinary unsecured creditors (as applicable).

Once the above matters have concluded, we will be in a position to finalise the liquidation which will involve the following tasks:

- Convening a final meeting of creditors and members; and
- Attending to final statutory requirements of the liquidation.

Should you have any enquiries in relation to this matter, please do not hesitate to contact Jason Soo of this office.

Yours faithfully
Crane Investments (WA) Pty Ltd



Martin Jones
Liquidator

Encl.

Annexure A

Corporations Act 2001

Section 499(7)

Crane Investments (WA) Pty Ltd (In Liquidation)

ACN 103 911 226 (“the Company” / “CI”)

Remuneration Approval Request Report

The Liquidator’s Remuneration Approval Request Report, prepared pursuant to Section 499(7) of the Corporations Act 2001, is to be read in conjunction with the Liquidators’ Remuneration Reports dated 20 December 2013, 22 December 2014 and 23 December 2015, and takes the following form:

1 Declaration

I, Martin Jones of Ferrier Hodgson, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator 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.

I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the liquidation.

2 Executive summary

2.1 Summary of remuneration for CI

To date, remuneration totalling \$200,000 has been approved and paid in the liquidation of CI. This remuneration report details approval sought for the following fees.

Period	Amount (\$) (ex GST)
Past remuneration approved (liquidation only):	
28 September 2012 to 30 November 2014	200,000
Total past remuneration approved	\$200,000
Current remuneration approval sought:	
<i>Resolution 1:</i>	
1 December 2014 to 29 February 2016	101,188
<i>Resolution 2:</i>	
1 March 2016 to end of Liquidation*	80,000
Total current remuneration approval sought	\$181,188

* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Summary of remuneration approval sought for the Company:

Description	Amount Incurred (\$)	Amount Approved (\$)	Amount Drawn (\$)	Less: Amount invoiced*	Balance to be approved (\$)
Liquidators remuneration incurred for the period 28 September 2012 to 30 November 2014	210,143	200,000	200,000	10,141	-
Liquidator remuneration incurred for the period 1 December 2014 to 29 February 2016	101,188	-	-	-	101,188
Total	\$311,331	\$200,000	\$200,000	\$10,141	\$101,188
Further Remuneration					
Future Liquidator remuneration for the period 1 March 2016 to end of liquidation	80,000	-	-	N/A	80,000
Total	\$391,331	\$200,000	\$200,000	\$10,141	\$181,188

*see comment in part 6: Remuneration Recoverable from External Sources

Please refer to **Part 4** of this report for full details of the calculation and composition of the remuneration approval sought.

2.2 Comparison to estimate of costs provided in initial advice to creditors

This remuneration report differs to the estimate of costs provided in the initial advice to creditors on remuneration dated 19 September 2012 for the following reasons:

- Reconciliation of outstanding employee entitlements which were complex and in some instance the records available were not up-to-date to facilitate the GEERS verification process.
- Investigations undertaken to substantiate and recover antecedent transactions;
- Recovery actions undertaken to recover unfair preference claims and to pursue claims against remaining creditors; and
- Further investigations conducted as requested by ASIC following the lodgement of preliminary Section 533 report.

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3 Schedule of Hourly Rates & General Guide to Staff Experience

The hourly rates for my 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 CAANZ and, generally, ARITA, bringing specialist skills to the administration 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 CAANZ 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 CAANZ 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 CAANZ and, generally, ARITA; very strong knowledge of relevant insolvency legislation and issues.
Manager	\$400	Generally, 5-7 years chartered accounting or insolvency management experience. University degree; member of the CAANZ and generally, ARITA; sound knowledge of relevant insolvency legislation and issues.
Assistant Manager	\$360	Generally, 4-6 years chartered accounting or insolvency management experience. University degree; member of the CAANZ; completing ARITA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.
Senior Analyst	\$305	Generally, 2-4 years chartered accounting or insolvency management experience. University degree; completing the CAANZ's CA program. Good knowledge of basic insolvency legislation and issues.
Analyst	\$270	Generally, 2-3 years chartered accounting or insolvency management experience. University degree, CAANZ'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 – 1 years' experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes directions from senior staff in completing administrative tasks.
Personal Assistant	\$180	Appropriate skills including machine usage.
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:

1. The hourly rates are exclusive of GST.
2. 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.
3. Time is recorded and charged in six-minute increments.

4 Description of work completed / to be completed

Resolution 1

Company: Crane Investments (WA) Pty Ltd (In Liquidation)
Administration Type: Creditors Voluntary Liquidation
Practitioners: Martin Jones of Ferrier Hodgson
Period: 1 December 2014 to 29 February 2016

Task Area	General Description	Includes:
Assets 3.7 hours \$1,167	Plant and equipment	<ul style="list-style-type: none"> Liaising with Australian Financial Security Authority and financiers to discharge Company's PPSR charges on sold assets.
	Creditor Enquiries	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone and email. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
Creditors 45.5 hours \$15,100	Secured creditor reporting Creditor reports/circulars	<ul style="list-style-type: none"> Responding to secured creditors queries. Preparation of Liquidator's Annual Report to Creditors including an accompanying Remuneration Report
	Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing POD's when not related to a dividend. Maintain proof of debt register.
	Processing proofs of debt	<ul style="list-style-type: none"> Receipt of proofs of debt. Maintain proof of debt register. Adjudicating proofs of debt. Request further information from claimants regarding proofs of debt. Preparation of correspondence to claimant advising outcome of adjudication.
	Employee enquiries	<ul style="list-style-type: none"> Receive and follow up employee enquiries via telephone. Review and prepare correspondence to employees and their representatives via facsimile, email and post. Receive and prepare correspondence in response to employees' objections to leave entitlements.
Employees 0.7 hours \$232	Conducting investigation	<ul style="list-style-type: none"> Reconstruction of financial statements. Reviewing the Company's books and records and Report as to Affairs. Liaising with directors regarding certain transactions. Preparation of investigation file.
	Recoveries	<ul style="list-style-type: none"> Review of Company records to identify and quantify antecedent transactions Prepare correspondence to creditors to identify recoverability Review of Company's email server to catalogue and retrieve information relevant to claims Internal meetings to discuss status of recoveries. Liaise with creditor to progress preference claim including negotiating settlement of claims Preparing brief to solicitors and liaising with solicitors regarding recovery actions.
Investigation 246.7 hours \$79,454	ASIC reporting	<ul style="list-style-type: none"> Preparing the statutory investigation report pursuant to Section 533 of the Act with ASIC.

Task Area	General Description	Includes:
Administration 18.3 hours \$5,237	Correspondence	<ul style="list-style-type: none"> General correspondence.
	Processing receipts and payments	<ul style="list-style-type: none"> Entering receipt and payments into accounting system.
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> Six (6) month administration review. Filing documents. File reviews. Updating checklists.
	Bank account administration	<ul style="list-style-type: none"> Requesting bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> Preparing and lodging ASIC forms including 505, 524, 5011 etc. Correspondence with ASIC regarding statutory forms.
	ATO & other statutory reporting	<ul style="list-style-type: none"> Preparing BAS statements.
	Planning / Review	<ul style="list-style-type: none"> Discussions regarding status/strategy of administration.
	Books and records/storage	<ul style="list-style-type: none"> Dealing with records in storage. Sending job files to storage.

Summary of Liquidators' remuneration by employee and task area for the period 1 December 2014 to 29 February 2016

Employee	Position	Rate (ex GST) (\$/Hour)	Total		Task Area									
			(Hrs)	(\$)	Assets		Creditors		Employees		Investigation		Administration	
					(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)
M Jones	Partner / Appointee	595	2.0	1,190	-	-	1.0	595	-	-	-	-	1.0	595
K Chu	Manager	400	53.8	21,520	0.4	160	15.6	6,240	0.3	120	35.2	14,080	2.3	920
L McCann	Manager	400	11.6	4,640	-	-	-	-	-	-	11.6	4,640	-	-
	Assistant Manager	360	28.0	10,080	-	-	-	-	-	-	27.7	9,972	0.3	108
M Stephens	Assistant Manager	360	0.2	72	-	-	-	-	-	-	-	-	0.2	72
W Hulmes	Senior Analyst	305	83.8	25,559	-	-	1.1	336	-	-	82.7	25,224	-	-
	Analyst	270	48.0	12,960	-	-	-	-	-	-	48.0	12,960	-	-
J Soo	Senior Analyst	305	60.6	18,483	3.3	1,007	12.1	3,691	0.1	31	39.8	12,139	5.3	1,617
	Analyst	270	20.1	5,427	-	-	15.7	4,239	0.3	81	0.4	108	3.7	999
N Shah	Analyst	270	0.8	216	-	-	-	-	-	-	0.8	216	-	-
W George	Accountant	230	0.5	115	-	-	-	-	-	-	0.5	115	-	-
B Collins	Accountant	230	0.6	138	-	-	-	-	-	-	-	-	0.6	138
J Titlestad	Personal / Team Assistant	180	0.8	144	-	-	-	-	-	-	-	-	0.8	144
A Jamieson	Accounts Supervisor/Assistant	180	1.9	335	-	-	-	-	-	-	-	-	1.9	335
J Newland	Admin Supervisor/Assistant	140	2.2	309	-	-	-	-	-	-	-	-	2.2	309
Total Hours			314.9	101,188	3.7	1,167	45.5	15,100	0.7	232	246.7	79,454	18.3	5,237
GST				10,119		117		1,510		23		7,945		524
Total (Including GST)				111,307		1,283		16,610		255		87,399		5,760
Average hourly rate				321		315		332		331		322		287

Resolution 2

Company: Crane Investments (WA) Pty Ltd (In Liquidation)
Administration Type: Creditors Voluntary Liquidation
Practitioners: Martin Jones of Ferrier Hodgson
Period: 1 March 2016 to end of Liquidation

Task Area	General Description	Includes:
Creditors 75.0 hours \$26,135	Creditor Enquiries	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone and email. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Secured creditor reporting	<ul style="list-style-type: none"> Responding to secured creditors queries.
	Creditor reports/circulars	<ul style="list-style-type: none"> Preparation of circular to creditors to provide updates on Liquidation and to call for a general meeting of creditors. Preparation of Liquidator's Annual Report to Creditors. Prepare further reports to creditors (as required).
	Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing POD's when not related to a dividend. Maintain proof of debt register.
	Processing proofs of debt	<ul style="list-style-type: none"> Receipt of proofs of debt. Maintain proof of debt register. Adjudicating proofs of debt. Request further information from claimants regarding proofs of debt. Preparation of correspondence to claimant advising outcome of adjudication.
Employees 23.0 hours \$7,780	Employee enquiries	<ul style="list-style-type: none"> Receive and follow up employee enquiries via telephone. Review and prepare correspondence to employees and their representatives via facsimile, email and post. Receive and prepare correspondence in response to payment of outstanding pre-appointment entitlements.
	Calculation of entitlements	<ul style="list-style-type: none"> Reviewing employee files and the Company's books and records. Calculating employee entitlements. Reconciling superannuation accounts. Reviewing awards. Reconciliation of outstanding employee entitlements subsequent to distribution of GEERS advances.
Investigation 11.0 hours \$3,545	Finalising investigation	<ul style="list-style-type: none"> Finalising investigation file. Prepare and lodge Supplementary Section 533 Report with ASIC.
Dividend 32.0 hours \$10,280	Processing proofs of debt	<ul style="list-style-type: none"> Preparation of correspondence to potential creditors inviting lodgement of proofs of debt. Receipt of proofs of debt. Maintain proof of debt register. Adjudicating proofs of debt. Request further information from claimants regarding proofs of debt. Preparation of correspondence to claimant advising outcome of adjudication.

Task Area	General Description	Includes:
Administration 104.3 hours \$32,260	Dividend procedures	<ul style="list-style-type: none"> ▪ Preparation of correspondence to creditors / employees advising of intention to declare dividend. ▪ Advertisement of intention to declare dividend. ▪ Obtain clearance from ATO to allow distribution of Company's assets. ▪ Preparation of dividend calculations. ▪ Preparation of correspondence to creditors announcing declaration of dividend. ▪ Preparation of distribution and dividend file. ▪ Preparation of payment vouchers to pay dividend. ▪ Preparation of correspondence to creditors / employees enclosing payment of dividend.
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence.
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> ▪ Six (6) month administration review. ▪ Filing documents. ▪ File reviews. ▪ Updating checklists.
	Processing receipts and payments	<ul style="list-style-type: none"> ▪ Entering receipt and payments into accounting system.
	Bank account administration	<ul style="list-style-type: none"> ▪ Preparing correspondence closing accounts. ▪ Requesting bank statements. ▪ Bank account reconciliations. ▪ Correspondence with bank regarding specific transfers.
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505, 524, 5011 etc. ▪ Correspondence with ASIC regarding statutory forms.
	ATO & other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of cessation of appointment. ▪ Preparing BAS statements.
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status/strategy of administration.
	Finalisation	<ul style="list-style-type: none"> ▪ Notifying ATO of finalisation. ▪ Cancelling ABN / GST / PAYG registration. ▪ Completing checklists. ▪ Finalising WIP.
	Books and records/storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage. ▪ Sending job files to storage.

Summary of Liquidators' remuneration by employee and task area for the period 1 March 2016 to end of Liquidation

Employee	Position	Rate (ex GST) (\$/Hour)	Total		Task Area									
			(Hrs)	(\$)	Creditors		Employees		Investigation		Dividend		Administration	
					(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)	(Hrs)	(\$)
M Jones	Partner / Appointee	595	12.0	7,140	5.0	2,975	1.0	595	-	-	1.0	595	5.0	2,975
K Chu	Manager	400	48.0	19,200	20.0	8,000	2.0	800	2.0	800	4.0	1,600	20.0	8,000
L McCann	Manager	400	11.0	4,400	3.0	1,200	3.0	1,200	-	-	-	-	5.0	2,000
M Stephens	Assistant Manager	360	2.0	720	-	-	-	-	-	-	-	-	2.0	720
W Hulmes	Senior Analyst	305	18.0	5,490	2.0	610	2.0	610	6.0	1,830	-	-	8.0	2,440
J Soo	Senior Analyst	305	119.0	36,295	40.0	12,200	15.0	4,575	3.0	915	25.0	7,625	36.0	10,980
T Rose	Accountant	230	17.0	3,910	5.0	1,150	-	-	-	-	2.0	460	10.0	2,300
J Titlestad	Personal / Team Assistant	180	7.0	1,260	-	-	-	-	-	-	-	-	7.0	1,260
S Smith	Admin Supervisor/ Assistant	140	4.0	560	-	-	-	-	-	-	-	-	4.0	560
J Newland	Admin Supervisor/ Assistant	140	7.3	1,025	-	-	-	-	-	-	-	-	7.3	1,025
Total Hours			245.3	80,000	75.0	26,135	23.0	7,780	11.0	3,545	32.0	10,280	104.3	32,260
GST				8,000		2,614		778		355		1,028		3,226
Total (Including GST)				88,000		28,749		8,558		3,900		11,308		35,486
Average hourly rate				326		348		338		322		321		309

5 Statement of remuneration claim

5.1 Resolutions to be put to creditors at the meeting convened for 12 April 2016.

At the meeting of creditors convened for 12 April 2016, creditors will be asked to consider the following resolutions:

Resolution 1:

"That the further remuneration of the Liquidator, as set out in the Remuneration Approval Request Report dated 18 March 2016, for the period from 1 December 2014 to 29 February 2016 be fixed in the amount of \$101,188, plus GST, and may be paid."

Resolution 2:

"That the further remuneration of the Liquidator, as set out in the Remuneration Approval Request Report dated 18 March 2016, for the period from 1 March 2016 to completion of the Liquidation, be fixed up to a maximum amount of \$80,000, plus GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred."

Please note that the above is an estimate only. The ultimate costs of the Liquidation will be dependent on the number of issues that may arise surrounding the potential dividend distribution process to priority creditors.

If costs exceed the estimate, creditors will be advised accordingly and further approval of the Liquidator's remuneration will be sought in the future.

6 Remuneration recoverable from external sources

Apart from the remuneration of \$10,141 (excluding GST) received from the Department of Employment and Workplace Relations on 17 June 2014 in relation to the Fair Entitlements Guarantee Act 2012 or its predecessor schemes (i.e. GEERS) as outlined in our previous reports, the Liquidator has not received, and is not entitled to receive, any funding from external sources in respect of the Liquidator's remuneration.

7 Disbursements

7.1 Types of 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 2016

7.2 Disbursements paid from the liquidation to Ferrier Hodgson

The following disbursements have been incurred from the liquidation to Ferrier Hodgson for the period from 1 December 2015 to 29 February 2016.

Disbursements from 1 December 2015 to 29 February 2016

Disbursements	Total (excl GST) \$
Internal disbursements	
Postage Charges	\$66.67
Photocopying	\$4.20
Printing	\$45.40
Stationery	\$3.52
Storage an Storage Transit	\$107.52
Telephone Calls	\$0.27
Total	\$227.58

In relation to disbursements paid / incurred from the liquidation to Ferrier Hodgson for the period from 1 December 2015 to 29 February 2016, I advise the following:

- I have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.
- Where amounts have been paid to Ferrier Hodgson for externally provided services and costs, those payments are in reimbursement of costs previously paid by Ferrier Hodgson, either due to a lack of funds in the liquidation at the time the payment was due, or the direct invoicing of Ferrier Hodgson by the supplier.
- All of the transactions in the above table appear in the summary of receipts and payments at Part 9 as Appointee disbursements. Where payments to third parties are paid directly from the liquidation bank account, they are included in the summary of receipts and payments at Part 9.

- Creditor approval for the payment of disbursements is not required. However, the Liquidator must account to creditors. Creditors have the right to question the incurring of disbursements and can challenge disbursements in court.
- Future disbursements provided by Ferrier Hodgson will be charged to the liquidation on the same basis as the table in Part 7.1.

8 Report on progress of the liquidation

The Remuneration Request Approval Report must be read in conjunction with the Liquidator's circular to creditors dated 18 March 2016 which outlines the progress of the liquidation.

9 Summary of receipts and payments

A summary of receipts and payments for the period from 16 December 2015 to 15 March 2016 is included in the accompanying Liquidator's circular to creditors dated 18 March 2016.

10 Queries

If you require further information in respect of the above, or have other questions, please contact Jason Soo of this office on 08 9214 1444.

11 Information available

The partners of Ferrier Hodgson are members of ARITA. Ferrier Hodgson follows the Code. A copy of the Code may be found on the ARITA website at www.arita.com.au.

An information sheet concerning approval of remuneration in external administrations can also be obtained from the Australian Securities & Investments Commission website at www.asic.gov.au.

Dated this 18th day of March 2016.



Martin Jones
Liquidator

Annexure B

Form 529

Notice of general meeting of creditors

Corporations Act 2001
Section 506(1), Subregulation 5.6.12(2)

Crane Investments (WA) Pty Ltd (In Liquidation)
ACN 103 911 226 (the Company)
Formerly Trading as “Northern Suburbs Crane Hire”

Notice is given pursuant to section 506(1) of the Corporations Act 2001 that a meeting of creditors of the Company will be held at the offices of Ferrier Hodgson, Level 28, 108 St Georges Terrace, PERTH WA 6000 on Tuesday, 12 April 2016 at 11:00am (AWST) .

AGENDA

1. To receive an account of the Liquidator acts and dealings and the conduct of the Liquidation for the Company;
2. To approve the further remuneration of the Liquidator for the Company; and
3. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Liquidator by 4.00pm on 11 April 2016. A creditor can only be represented by proxy or by an attorney pursuant to Corporations Regulations 5.6.28 and 5.6.32 (inclusive) or if a body corporate by a representative appointed pursuant to Section 250D.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company in accordance with the Corporations Regulations and that clause has been admitted for voting purposes wholly or in part by the liquidator.

DATED this 18th day of March 2016.



Martin Jones
Liquidator

Annexure C

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

*Corporations Act 2001
Regulation 5.6.49(2)*

**Crane Investments (WA) Pty Ltd (In Liquidation)
ACN 103 911 226 (the Company)**

Instructions:

Please complete Sections A, B and C and submit to:
Crane Investments (WA) Pty Ltd (In Liquidation)
c/- Ferrier Hodgson
Level 28, 108 St Georges Terrace
PERTH WA 6000

Tel: 08 9214 1444
Email: Jason.soo@fh.com.au

Fax: 08 9214 1400

* 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 Liquidator of the Company

1. This is to state that the Company was, on 28 August 2012, 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 D

Form 532 Appointment of Proxy

Corporations Act 2001
Regulation 5.6.29

Crane Investments (WA) Pty Ltd (In Liquidation) (the Company)
ACN 103 911 226

Instructions:

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

* Strike out if inapplicable.

A. 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:

B. 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 / *eligible employee creditor, 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 annual meeting of members and creditors to be held on **Tuesday, 12 April 2016** at **11:00 AM (AWST)** at the **offices of Ferrier Hodgson, Level 28, 108 St Georges Terrace, PERTH WA 6000**, or at any adjournment of that meeting in accordance with the instructions in Section C below.

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. That the further remuneration of the Liquidator, as set out in the Remuneration Approval Request Report dated 18 March 2016, for the period from 1 December 2014 to 29 February 2016 be fixed in the amount of \$101,188, plus GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the further remuneration of the Liquidator, as set out in the Remuneration Approval Request Report dated 18 March 2016, for the period from 1 March 2016 to completion of the Liquidation, be fixed up to a maximum amount of \$80,000, plus GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C. 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 5.6.31 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:

D. 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 **4:00pm (AWST) on Monday, 11 April 2016**, to:

Crane Investments (WA) Pty Ltd (In Liquidation)
c/- Ferrier Hodgson
Level 28, 108 St Georges Terrace
PERTH WA 6000

Tel: 08 9214 1444
Fax: 08 9214 1400
Email: Jason.soo@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.