

MINUTES OF FIRST MEETING OF CREDITORS OF CRANE INVESTMENTS (WA) PTY LTD (ADMINISTRATORS APPOINTED), ACN 103 911 226, HELD AT THE HOTEL IBIS, 334 MURRAY STREET PERTH WA 6000 AT 10:30AM (AWST) ON 7 SEPTEMBER 2012.

PRESENT: As per attendance register (Annexures A and B).

CHAIRMAN: Sean Powell, a senior manager of the Administrators office, opened the meeting and advised that he held a nomination from Martin Jones, one of the Administrators, to act as Chairman of the meeting in accordance with Regulation 5.6.17(1) of the Corporations Regulations.

The Chairman then advised that this was the first meeting of the creditors of Crane Investments (WA) Pty Ltd, trading as Northern Suburbs Crane Hire (the Company), and that the purpose of the meeting was:

- for creditors to consider whether or not to form a Committee of Creditors, and if so who should be members of that Committee, and;
- whether or not the voluntary administrator appointed by the Company should remain in office.

NOTICE OF MEETING: The Chairman advised that the notice calling the meeting was published on Saturday, 1 September 2012 in the Australian Securities and Investment Commission (ASIC) insolvency notices website and that the notice was posted to all known creditors and employees on 29 August 2012.

It was moved by Aaron Brown as proxy for Commonwealth Bank of Australia:

“THAT the notice calling the meeting be taken as read.”

The motion was declared carried on the voices.

ADMISSION OF PROXIES: The Chairman tabled the attendance register and proxies received (Annexure A) for the meeting and noted that they would be available for inspection after the meeting if any creditor so desired. The Chairman noted that he was required to consider and either admit or reject the proxies submitted for the purpose of voting for the meeting

The Chairman noted that all proxies received were admitted for the purpose of voting at the meeting, other than two proxies whose nominated attendees were not present.

QUORUM: The Chairman then determined, in accordance with Regulation 5.6.16(2) of the Corporations Regulations that a quorum was present.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES:

The Chairman tabled the Declaration of Independence, Relevant Relationships and Indemnities. The Chairman noted that:

- (a) A copy of the declaration had been provided to creditors with the notice of meeting.
- (b) There has been no change to the declaration since the date the Administrators signed it.

RESOLUTIONS:

The Chairman advised that all motions were to be resolved on the voices, unless a poll was demanded pursuant to Regulation 5.6.19, 5.6.20 of the Corporations Regulations.

PURPOSE OF MEETING:

The Chairman advised that the primary purpose of this meeting was to determine firstly whether to appoint a Committee of Creditors (the Committee) and, if so, who are to be the Committee members and secondly whether to replace the Administrators, although he noted that no nominations to do so had been received prior to the meeting.

REPORTING:

The Chairman advised that a Second Meeting of Creditors would be held within 25 business days from the date of appointment, and that 5 business days before that date, creditors would be sent a copy of a detailed report pursuant to section 439A of the Corporations Act. This timeframe may be extended by the Court, if considered desirable, to allow for a complete examination of the affairs of the Companies. The Chairman advised that he did not consider this would be necessary unless a complex DOCA proposal was put forward, but that currently appeared unlikely.

VOLUNTARY ADMINISTRATION PROCESS:

The Chairman gave a brief outline of the Company, and its operations, before providing a brief overview of the voluntary administration process to the meeting, covering its time driven nature, the objectives of the voluntary administration process and the potential outcomes for creditors. The Chairman also discussed the statutory moratorium imposed on creditors' claims by the voluntary administration process.

TASK COMPLETED TO DATE:

The Chairman discussed tasks completed to date during the Administration. These were as follows:

- i) Attended to the shutdown of reading operations, statutory obligations and undertook an initial review of business operations.
- ii) Took control of the company's assets including bank accounts, plant and equipment and contracts.
- iii) Contacted all equipment financiers and currently engaged with them as to their equipment.
- iv) Liaising with the secured creditors.
- v) Ceased trading of the Company, and terminated the employees of the Company.
- vi) Plant, equipment and stock are being quantified and valuers have been engaged to value the items.
- vii) Commenced statutory investigations into the affairs of the Company.

THE NEXT STEPS: The Chairman advised the meeting of the next steps involved in his appointment as:

- i) The Administrators to explore options to extract value from the Company for creditors via a dual track process, being:
 - Refinance / restructure the company through a deed of company arrangement, or
 - To sell the business and assets of the Company.
- ii) To prepare and issue his Administrators Report pursuant to section 439A of the Act, covering the causes of failure, options available to creditors and a recommendation to creditors.
- iii) To convene a Second Meeting of Creditors on or before 3 October 2012, at which creditors will determine the future of the company as:
 - a. The Company to be wound up;
 - b. The Company to execute a Deed of Company Arrangement; or
 - c. The Administration to end (should the Company be solvent).

The Chairman also noted that Creditors may vote to adjourn the second meeting for up to 45 business days.

QUESTIONS: The Chairman then asked whether there were any questions which creditors wished to raise and requested that questions be directed to the Chairman in the first instance and that questioners identify themselves and the creditors they represent.

The Chairman then opened the meeting to questions from creditors.

No questions were put to the Chairman.

COMMITTEE OF CREDITORS: The Chairman discussed the role of a Committee of Creditors, and that pursuant to Section 438F of the Act, the functions of a Committee of Creditors are:

1. To consult with the Joint and Several Administrators about matters relating to the Administration; and
2. To receive and consider reports by the Joint and Several Administrators.

The Chairman advised that in his view, that due to the limited number of participants that there would be little benefit from the formation of a Committee in this case, but he would leave it to the creditors present to decide. The Chairman called for nominations.

There were no nominations declared and as a result, the motion fell away.

PROPOSED APPOINTMENT OF REPLACEMENT ADMINISTRATOR: The Chairman advised that pursuant to Section 436E(4), creditors may, by resolution, remove the Administrators and appoint someone else as Administrators of the Company however he had not received any other nominations to act as Administrator. The Chairman asked whether any creditors present held such nominations. There no such nominations

and the Chairman advised that this resolution then fell away and the appointment of the current administrators would stand.

CLOSURE:

There being no further business, the Chairman thanked those present for attending. The Chairman advised that a further meeting would ordinarily be held within 25 business days following the commencement of the voluntary administration (subject to any extensions of the convening period) to receive and discuss the Administrators' report as to the company's business, property. Affairs and financial circumstances, and resolve:

- Whether a Deed of Company Arrangement shall be entered into; or
- Whether the Administration should come to an end; or
- Whether the Company should be wound up.

The Chairman closed the meeting at 10:50am.

Signed as a correct record.

DATED this 12th day of September 2012



Sean Powell
Chairman

ANNEXURE A - Attendance Registrar

Creditor	Proxy	Amount Claimed (\$)	Amount admitted for (\$)
BOQ Finance	The Chairman	44,703.64	44,703.64
Century West Transport	Alan Herbert	37,735.53	37,735.53
Commonwealth Bank	Aaron Brown	1,316,000.00	1,316,000.00
TechCare Service Pty Ltd	The Chairman	363.00	363.00
WATM Crane Sales and Services WA	The Chairman	72,242.70	72,242.70

ANNEXURE B – Register of Observers

Company Name	Representative Name
Scottish Pacific Debtor Finance	Coral O'Neill
Price Waterhouse Cooper on behalf of National Australia Bank	Clint Joseph

ANNEXURE C – Powerpoint Presentation