

**Form 5011**

Corporations Act 2001

**s436E, 439A**

Corporations Regulations 2001

**5.6.11.(2), 5.6.27**

## Copy of minutes of meeting

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### Liquidator details

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Registered liquidator number

**14183**

Registered liquidator name

**KIMBERLEY STUART WALLMAN**

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### Company details

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Company name

**MERCBRO PTY LTD**

**103 779 924**

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### Section under which minutes are lodged

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Date of meeting

**11-03-2015**

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

**Yes**

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### Certification

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I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

**Yes**

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## Authentication

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This form has been authenticated by  
Name KIMBERLEY STUART WALLMAN  
This form has been submitted by  
Name Samantha HUNTON  
Date 11-03-2015

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*Corporations Act 2001*

Minutes of the Second Meeting of Creditors of

Mercbro Pty Ltd (Administrator Appointed)  
ACN: 103 779 924

Held at Ground Floor, 15 Rheola Street, West Perth WA 6005

On Wednesday, 11 March 2015 at 10:00am

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**PRESENT**

Kim Wallman – Chairman  
Greg Quin – Minute secretary

Creditors - as per attached Form 531B "List of Persons Present at a Meeting of Creditors"

**INTRODUCTION**

1. The Chairman introduced himself as the Administrator of the Company appointed by a resolution of the Director on 4 February 2015.
2. The Chairman advised that this was a meeting of the creditors Mercbro Pty Ltd (Administrator Appointed) ACN: 103 779 924 called pursuant to section 439A(1) of the *Corporations Act 2001* ("the Act").
3. The Chairman confirmed that all creditors and other persons present had signed the list of Persons Present at Meeting of Creditors.

**CHAIRMAN OF THE MEETING**

The Chairman explained to creditors that section 439B(1) of the Act provides that at a meeting convened under section 439A, the Administrator shall act as Chairman of the meeting. Consequently no resolution was required.

## **FORMALITIES**

### **1. Non-Creditors**

The Chairman enquired whether any persons were not creditors. Mr Roger Henley, who attended the first meeting of creditors as general proxy of Mr Glen Trouchet, was attending this meeting as an observer only as he was not appointed as proxy for Mr Trouchet.

The creditors present did not object to Mr Henley attending as an observer.

### **2. Time and Place**

The Chairman declared that the meeting was being held at a date, time and place which in the opinion of the Administrator was convenient to the majority of persons entitled to receive a Notice of Meeting (Regulation 5.6.14).

### **3. Quorum**

The Chairman declared there was a quorum as there were two or more persons who were entitled to vote and be represented at the meeting (Regulation 5.6.16).

### **4. Meeting Procedures**

The Chairman advised that those creditors who lodged with the Chairman a Particulars of Debt for Voting Purposes or Proof of Debt are entitled to vote in person or by proxy.

### **5. Notice of Meeting**

The Chairman tabled the Notice of Meeting, which was forwarded to all known creditors on 3 March 2015 and advertised on the Australian Securities & Investments Commission's Published Notices Website on 3 March 2015.

### **6. Table Proxies**

The Chairman tabled proxies received. The Chairman advised this may be inspected by those present.

Should it be necessary, inform creditors that the Administrator (or his representative) is empowered to execute his rights to use the proxies under the Regulation 5.6.32.

Creditors are not obliged to execute the proxy form under company seal, but if they do not they need to provide the Chairman with a certificate of resolution of the board of directors which authorises the signatory to execute the form.

### **7. Declaration of Independence, Relevant Relationships and Indemnities**

In accordance with the Australian Restructuring Insolvency & Turnaround Association ("ARITA") Code of Professional Practice, the Chairman tabled his Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") that was forwarded to all known creditors on 5 February 2015.

The Chairman advised the meeting that no events or changes had taken place that would require amendment to the DIRRI issued to creditors on 5 February 2015.

## 8. Voting

The Chairman explained that Regulations 5.6.19, 20, 21 & 22 provide that voting shall be decided on the voices and declared by the Chairman either as:

- carried;
- carried unanimously;
- carried by a majority; or
- lost.

A poll may be demanded, in which case a resolution is either carried/lost respectively if a majority of creditors voting vote in favour/against and the value of the debts owed to those voting in favour/against is more than half the total debts owed to all creditors voting.

A creditor who is a debenture holder may, in accordance with Regulation 5.6.24(4), for the purposes of a meeting of creditors under Part 5.3A vote for the full amount of the value of the debt, without being deemed to have surrendered any security held.

## AGENDA

The Chairman advised that at a meeting convened under section 439A, the creditors may resolve:

- a) that the Company execute a Deed of Company Arrangement specified in the resolution (even if it differs from the proposed deed (if any) details of which accompanied the notice of meeting); or
- b) that the administration should end; or
- c) that the business of the meeting be adjourned for a period up to 45 business days; or
- d) that the company be wound up and if appropriate appoint a Committee of Inspection; and
- e) to set the Administrator's remuneration (section 449E(1)).

## REPORT TO CREDITORS & DISCUSSION

The Chairman tabled the report to creditors dated 3 March 2015.

The Chairman advised the meeting that the Directors had not proposed that the Company enter into a DOCA.

The Chairman advised the meeting that an auction of the Company plant and equipment assets had taken place the day before the meeting. Whilst actual results had not yet been received, the Chairman stated that his discussion with the Auctioneer revealed that the auction went better than anticipated.

Further discussions took place with the creditors present regarding other assets that were subject to investigation with respect to the *Personal Property and Securities Act 2009* and ownership clarification.

Ian Patterson of I&J Machinery Sales Pty Ltd queried why a number of tooling attachments and lifting aids were not situated at the Wangara premises when these items should have been stored with the machines they related to. The Chairman said that further investigations would be conducted into this matter. Further discussions took place in relation to other assets that may have initially been purchased by one of the Directors personally; however creditors advised the Chairman that the Company may have reimbursed the Director in question. The Chairman thanked the creditors for this information and advised further investigations would need to be conducted.

Derek de Vos of Derlen Pty Ltd asked what caused the demise of the Company. The Chairman reiterated the comments passed in his report to creditors.

The Chairman outlined the investigations that would be conducted by a Liquidator if one was to be appointed. The Chairman outlined a Liquidator's obligation to prepare a report for the Australian Securities & Investments Commission and follow up potential insolvent trading and preferential payment recovery actions.

## RESOLUTIONS

The Chairman advised that at a meeting convened under section 439A, the creditors may resolve:

- a) that the Company execute a Deed of Company Arrangement specified in the resolution (even if it differs from the proposed deed (if any) details of which accompanied the notice of meeting); or
- b) that the Administration should end; or
- c) that the business of the meeting be adjourned for a period up to 45 business days; or
- d) that the Company be wound up; and
- e) to set the Administrator's remuneration (section 449E(1)).

The Chairman should conduct the voting and deal with any polls if necessary.

## THE FUTURE DIRECTION OF THE COMPANY

It was moved by special proxy that:

"the Company be wound up."

Motion carried without dissent.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
GH & GR Rhodes	17,332.74	17,332.74	-	-
Laminex	44,854.92	44,854.92	-	-
Halifax Vogal Group	1,133.00	-	-	1,133.00
S&S Industries	328.46	-	-	328.46
I & J Machinery Sales Pty Ltd	2,425.50	2,425.50	-	-
Sheridan Hoy Staples	212.50	-	-	212.50
Narelle Staples	1.00	-	-	1.00
Hafele Australia Pty Ltd	2,030.70	-	-	2,030.70
Derlen Pty Ltd	3,005.55	3,005.55	-	-
Australian Taxation Office	278,265.17	278,265.17	-	-
<b>No. of creditors</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>349,589.54</b>	<b>345,883.88</b>	<b>0</b>	<b>-</b>
<b>% of total claims</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-</b>

## COMMITTEE OF INSPECTION

The Chairman explained the purpose of Committee of Inspection (section 436F).

The Chairman advised that as the Liquidator he would be readily available to be contacted by creditors.

It was agreed there be no Committee of Inspection.

## FEES

It was moved by special proxy that:

### *Administrator's Past Fees 4 February 2015 to 26 February 2015*

"That the remuneration of the Administrator for the period 4 February 2015 to 26 February 2015, calculated at hourly rates detailed in the Remuneration Report to creditors of 3 March 2015, is determined in the sum of \$37,380.50, which excludes GST and expenses, and is approved for immediate payment".

Motion carried without dissent.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
GH & GR Rhodes	17,332.74	17,332.74	-	-
Laminex	44,854.92	44,854.92	-	-
Halifax Vogal Group	1,133.00	-	-	1,133.00
S&S Industries	328.46	-	-	328.46
I & J Machinery Sales Pty Ltd	2,425.50	2,425.50	-	-
Sheridan Hoy Staples	212.50	-	-	212.50
Narelle Staples	1.00	-	-	1.00
Hafele Australia Pty Ltd	2,030.70	-	-	2,030.70
Derlen Pty Ltd	3,005.55	3,005.55	-	-
Australian Taxation Office	278,265.17	278,265.17	-	-
<b>No. of creditors</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>349,589.54</b>	<b>345,883.88</b>	<b>0</b>	<b>-</b>
<b>% of total claims</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-</b>

It was moved by special proxy that:

*Prospective Fees from 27 February 2015 to 11 March 2015*

"That the remuneration of the Administrator for the period 27 February 2015 to 11 March 2015 is determined at a sum equal to the cost of time spent by the Administrator and staff, calculated at the hourly rates as detailed in the Remuneration Report to creditors of 3 March 2015, to a capped amount of \$25,130.00, exclusive of GST and expenses, and that the Administrator can draw the remuneration on a monthly basis or as required."

Motion carried without dissent.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
GH & GR Rhodes	17,332.74	17,332.74	-	-
Laminex	44,854.92	44,854.92	-	-
Halifax Vogal Group	1,133.00	-	-	1,133.00
S&S Industries	328.46	-	-	328.46
I & J Machinery Sales Pty Ltd	2,425.50	2,425.50	-	-
Sheridan Hoy Staples	212.50	-	-	212.50
Narelle Staples	1.00	-	-	1.00
Hafele Australia Pty Ltd	2,030.70	-	-	2,030.70
Derfen Pty Ltd	3,005.55	3,005.55	-	-
Australian Taxation Office	278,265.17	278,265.17	-	-
<b>No. of creditors</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>349,589.54</b>	<b>345,883.88</b>	<b>0</b>	<b>-</b>
<b>% of total claims</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-</b>



It was moved by special proxy that:

*Prospective Fees from 12 March 2015 to Finalisation*

"That the future remuneration of the Liquidator for the period 12 March 2015 to finalisation is determined at a sum equal to the cost of time spent by the Liquidator and his staff, calculated at the hourly rates as detailed in the Remuneration Report to creditors of 3 March 2015 that will be increased in accordance with the annual Consumer Price Index (all groups) at 31 March each year, to be adjusted at 1 July each year, up to a capped amount of \$59,384.00, exclusive of GST, above which further approval be required, and that the Liquidator can draw the remuneration on a monthly basis or as required."

Motion carried without dissent.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
GH & GR Rhodes	17,332.74	17,332.74	-	-
Laminex	44,854.92	44,854.92	-	-
Halifax Vogal Group	1,133.00	-	-	1,133.00
S&S Industries	328.46	-	-	328.46
I & J Machinery Sales Pty Ltd	2,425.50	2,425.50	-	-
Sheridan Hoy Staples	212.50	-	-	212.50
Narelle Staples	1.00	-	-	1.00
Hafele Australia Pty Ltd	2,030.70	-	-	2,030.70
Derlen Pty Ltd	3,005.55	3,005.55	-	-
Australian Taxation Office	278,265.17	-	-	278,265.17
<b>No. of creditors</b>	<b>10</b>	<b>4</b>	<b>0</b>	<b>6</b>
<b>Total</b>	<b>349,589.54</b>	<b>67,618.71</b>	<b>0</b>	<b>-</b>
<b>% of total claims</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-</b>

## DESTRUCTION OF BOOKS & RECORDS

It was moved by special proxy that:

"Subject to obtaining the approval from the Australian Securities & Investments Commission pursuant to Section 542(4) of the *Corporations Act 2001*, the books and records of the Company be disposed of by the Liquidator after the dissolution of the Company."

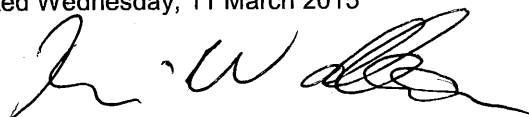
Motion carried without dissent.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
GH & GR Rhodes	17,332.74	17,332.74	-	-
Laminex	44,854.92	44,854.92	-	-
Halifax Vogal Group	1,133.00	-	-	1,133.00
S&S Industries	328.46	-	-	328.46
I & J Machinery Sales Pty Ltd	2,425.50	2,425.50	-	-
Sheridan Hoy Staples	212.50	-	-	212.50
Narelle Staples	1.00	-	-	1.00
Hafele Australia Pty Ltd	2,030.70	-	-	2,030.70
Derlen Pty Ltd	3,005.55	3,005.55	-	-
Australian Taxation Office	278,265.17	278,265.17	-	-
<b>No. of creditors</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>349,589.54</b>	<b>345,883.88</b>	<b>0</b>	<b>-</b>
<b>% of total claims</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>-</b>

## CLOSURE

There being no further matters before the meeting the Chairman declared the meeting closed at 10.49am.

Dated Wednesday, 11 March 2015



Kim Wallman  
Chairman

FORM 531B


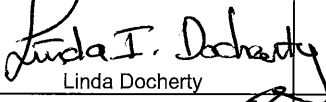

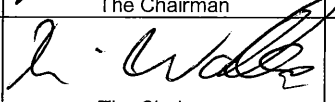


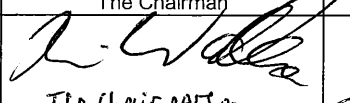
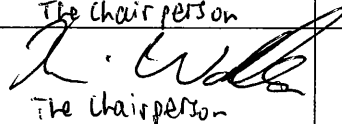
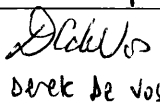

Corporations Act 2001

Regulation 5.6.27(2)(b)

LIST OF PERSONS PRESENT AT A MEETING OF CREDITORS OF

Mercbro Pty Ltd (Administrator Appointed)  
ACN: 103 779 924

Held at Ground Floor, 15 Rheola Street, West Perth WA  
On Wednesday, 11 March 2015 at 10:00am

Name	Represented by (Signature of Person Attending)	Amount of Proof Lodged or the Amount of Debentures Held - \$	Nature of any Security	Value of any Security as Estimated by the Creditor
GH & GR Rhodes	 Graham Rhodes	17,332.74	Nil	Nil
Laminex	 Linda Docherty	44,854.95	Nil	Nil
Halifax Vogal Group	 The Chairman	1,133.00	Nil	Nil
S&S Industries	 The Chairman	328.46	Nil	Nil
I & J Machinery Sales Pty Ltd	 Ian Patterson	2,425.50	Nil	Nil
Sheridan Hoy Staples	 The Chairman	212.50	Nil	Nil
Narelle staples	 The Chair person	1.00	Nil	Nil
Hafele Australia P/L	 The Chairperson	2,030.70	Nil	Nil
Denker P/L	 Derek de Vos	3,005.55	Nil	Nil
ROGER HENLEY/ observer only		N/A	-	-

