

Form 5011

Corporations Act 2001

s436E, 439A

Corporations Regulations 2001

5.6.11.(2), 5.6.27

Copy of minutes of meeting

Liquidator details

Registered liquidator number

14183

Registered liquidator name

KIMBERLEY STUART WALLMAN

Company details

Company name

FINECOAST HOLDINGS PTY LTD

085 971 437

Section under which minutes are lodged

Date of meeting

30-06-2015

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

Yes

Certification

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

Authentication

This form has been authenticated by
Name KIMBERLEY STUART WALLMAN
This form has been submitted by
Name Samantha HUNTON
Date 30-06-2015

For more help or information

Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

Corporations Act 2001

Minutes of the Meeting of Creditors of

Finecoast Holdings Pty Ltd (Administrator Appointed)
ACN: 085 971 437
("the Company")

Formerly trading as "Mr Insulation", "The Insulation Man" and "Budget Insulation WA"

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

On 30 June 2015 at 11:00am

PRESENT

Kim Wallman – Chairman
Greg Quin – Minute Secretary

Creditors – as per attached Form 531B

INTRODUCTION

1. The Chairman advised that this was a meeting of the creditors of the Company called pursuant to section 436E of the *Corporations Act 2001* ("the Act").
2. The Chairman confirmed that all creditors and other persons present had signed the list of Persons Present at Meeting of Creditors. The Chairman advised that he would sign the register on the behalf of Ms Hyleen Varlet who was general proxy for the Australian Taxation Office who was attending the meeting via telephone.
3. The Chairman introduced himself as the Administrator of the Company appointed by a resolution of the Director on 19 June 2015.

FORMALITIES

1. Non-Creditors

The Chairman enquired whether any persons were not creditors. There were none present.

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 22 June 2015 and advertised on the Australian Securities & Investments Commission's Published Notices Website on 22 June 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 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 and Turnaround Association ("ARITA") Code of Professional Practice, the Chairman tabled the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") that was forwarded to all known creditors on 22 June 2015. The Chairman advised that no circumstances had arisen that would require amendment to the above DIRRI.

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.

CHAIRMAN'S ADDRESS

The Chairman indicated the purpose of the first meeting of creditors was to consider the appointment of a Committee of Creditors, to consider the appointment of an alternative Administrator, discussion of any other relevant matters.

DISCUSSION

The Chairman advised the meeting the Director of the Company decided to place the Company in administration in order to address the outstanding debts of the Company.

The Chairman advised that the Director had intended to formulate a Deed of Company Arrangement and that further investigations were being undertaken in relation to the matter. The Chairman noted that further details would be provided in his section 439A report to creditors.

The Chairman outlined generally the asset and liability position of the Company as follows:

- Cash at bank approximately \$25,000;
- Balance of a sale of assets agreement of approximately \$30,000;
- Trade debtors of approximately \$10,000;
- Unpaid superannuation of approximately \$60,000 according to the Company's MYOB records;
- Debt owed to the Australian Taxation Office of approximately \$153,000; and
- Trade creditors of approximately \$25,000.

The Chairman discussed a sale of business assets agreement that was executed prior to the appointment between the Company and a related party. The Chairman advised that the transaction would be scrutinised and reviewed in detail.

The Chairman provided background details about the Company and briefly explained the history of the Company. A discussion took place regarding the cause of the demise of the Company. The Chairman advised that it was too early in the administration to identify the potential causes of the demise of the Company however he noted the following potential contributing factors:

- Historical debt incurred in association with the Federal Government 'pink batts' incentive program and subsequent withdrawal; and
- Increasing debt owed to the Australian Taxation Office.

The Chairman advised the meeting that certain records had been recovered, including the Company's MYOB management accounting software. The Chairman also noted that the Director had been cooperating with the Administrator to date with respect to the conduct of the administration.

RESOLUTIONS

The purpose of the meeting is to consider and vote on the following resolutions:

- a) Whether to appoint a committee of creditors; and if so, who are to be the committee's members as per section 436E(1); and
- b) Whether to remove the Administrator from office; and appoint someone else as the Administrator of the Company as per section 436E(4).

APPOINTMENT OF A COMMITTEE OF CREDITORS

The Chairman explained the purpose of the committee of creditors.

It was agreed that there be no committee of creditors.

NOMINATION OF AN ALTERNATIVE ADMINISTRATOR

It was noted that there was no nomination for an alternative Administrator.

CONCLUSION

There being no other matters to discuss, the meeting was concluded at 11.11 am.

Dated 30 June 2015

A handwritten signature in black ink, appearing to read 'K Wallman', written in a cursive style.

Kimberley Wallman
Chairman

Corporations Act 2001

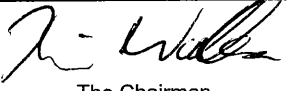
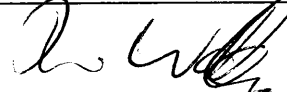
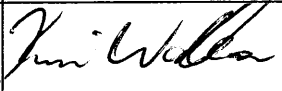
FORM 531B

REGULATION 5.6.27(2)(b)

LIST OF PERSONS PRESENT AT A MEETING OF CREDITORS OF

**Finecoast Holdings Pty Ltd (Administrator Appointed)
ACN 085 971 437**

**Held at Ground Floor, 15 Rheola Street West Perth WA
On 30 June 2015 at 11:00am**

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
WEX Fuel Cards Australia Ltd	 The Chairman	2,223.00	Nil	Nil
Brealey Quill Kenny Certified Practising Accountants	 The Chairman	550.00	Nil	Nil
Australian Taxation Office	 Hyleen Varlet Signed by Kim Wallman – Chairman	153,359.51	Nil	Nil