**Australian Securities & Investments Commission**

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Document No. **7E7061500**

Lodgement date/time: 23-06-2015 11:59:51

Reference Id: 92006407

**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

**SEAFRONT SCRAP METAL & MACHINERY PTY LTD**

**115 643 135**

## Section under which minutes are lodged

Date of meeting

**22-06-2015**

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

**No**

## 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 Sam CLARK
Date 23-06-2015

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*Corporations Act 2001*

**Minutes of the Meeting of Creditors of**
**Seafront Scrap Metal & Machinery Pty Ltd (In Liquidation) ACN 115 643 135**
**("the Company")**

**Held at Ground Floor, 15 Rheola Street, West Perth WA**
**On 22 June 2015 at 10:00am.**

## PRESENT

Gary Anderson – Chairman
Sam Clark – Minute Secretary

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

## INTRODUCTION

1. Mr Gary Anderson advised that this was a meeting of the creditors Seafront Scrap Metal & Machinery Pty Ltd (In Liquidation) ACN 115 643 135 called pursuant to section 497(1) of the *Corporations Act 2001* ("the Act").

2. Mr Anderson introduced himself as staff of the Liquidator of the Company, Mr Kimberley Wallman, whom was appointed pursuant to s491(1) of the Act on 3 June 2015.

3. Mr Anderson confirmed that all creditors and other persons present had signed the list of Persons Present at Meeting of Creditors.

## CHAIRMAN OF THE MEETING

Mr Anderson explained that section 497(8) of the Act provides that at a meeting of creditors called by the Liquidator, creditors may appoint one of their number or the Liquidator's representative to preside at the meeting. As there were no nominations for an alternative chairman noted, Mr Anderson acted as chairman of the meeting.

### 1. Non-Creditors

The Chairman enquired whether any persons were not creditors.

### 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 Liquidator 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 11 June 2015.

## 6. 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 that was forwarded to all known creditors on 8 June 2015.

## 7. Table Proxies

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

## 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.

## REPORT TO CREDITORS & CHAIRMAN'S ADDRESS

The Chairman tabled the Report to Creditors dated 23 January 2015.

The Chairman discussed the following:

1. The Company's financial position generally.
2. His preliminary opinion on the causes of failure of the Company.

**RESOLUTIONS**

1. The purpose of the meeting is to receive the Liquidator's Report about the Company's business, property, affairs and financial circumstances and for creditors to vote on the following:

a) Consider appointing an alternative Liquidator per section 497(11);
b) Consider appointing a Committee of Inspection per section 548;
c) Approve the Liquidator's remuneration per section 499(7); and
d) Approve the destruction of Company books and records pursuant to section 542(4) of the Act.

2. Consider any other relevant business.

**APPOINTMENT OF AN ALTERNATIVE LIQUIDATOR**

It was noted that there were no other nominations for the position of Liquidator. Accordingly, the shareholders' appointment remained.

**COMMITTEE OF INSPECTION**

The Chairman explained the purpose of Committee of Inspection (section 477(1) of the Act).

The Chairman advised that he, the Liquidator and the Liquidator's staff staff would be readily available to be contacted by creditors.

It was agreed there be no Committee of Inspection.

**REMUNERATION**

**Liquidator's past fees:**

It was moved by Rasa Gowribalan on behalf of the Australian Taxation Office:

"That the remuneration of the Liquidator and staff for the period 3 June 2015 to 9 June 2015, calculated at hourly rates detailed in the Remuneration Report to creditors of , is determined in the sum of $3,906.90, which excludes GST and expenses and is approved for immediate payment".

| Creditor | Claim - $ | For - $ | Against - $ | Abstain - $ |
|---|---|---|---|---|
| Freo Group Pty Ltd | 786.78 | - | - | 786.78 |
| Macquarie Leasing Pty Ltd | 156,081.32 | 156,081.32 | - | |
| Australian Taxation Office | 662,165.15 | 662,165.15 | - | - |
| **Number of creditors** | **3** | **2** | **Nil** | **1** |
| **Total value** | **819,033.25** | **818,246.47** | **Nil** | **786.78** |
| **% of total claims** | | **100%** | **0%** | |

The motion was carried without dissent.

It is noted that the Chairman abstained from voting on behalf of the creditors for which he held general proxies for.

**Prospective Remuneration for the period 10 June 2015 to the finalisation of the Liquidation of the Company:**

It was moved by Rasa Gowribalan on behalf of the Australian Taxation Office:

"That the future remuneration of the Liquidator from 10 June 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 dated 10 June 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 $36,093.10, exclusive of GST, above which further approval be required, and that the Liquidator can draw the remuneration on a monthly basis or as required."

| Creditor | Claim - $ | For - $ | Against - $ | Abstain - $ |
|---|---|---|---|---|
| Freo Group Pty Ltd | 786.78 | - | - | 786.78 |
| Macquarie Leasing Pty Ltd | 156,081.32 | 156,081.32 | - | |
| Australian Taxation Office | 662,165.15 | 662,165.15 | - | - |
| **Number of creditors** | **3** | **2** | **Nil** | **1** |
| **Total value** | **819,033.25** | **818,246.47** | **Nil** | **786.78** |
| **% of total claims** | | **100%** | **0%** | |

The motion was carried without dissent.

It is noted that the Chairman abstained from voting on behalf of the creditors for which he held general proxies for.

**DESTRUCTION OF BOOKS & RECORDS**

It was moved by Rasa Gowribalan on behalf of the Australian Taxation Office:

> "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."

| Creditor | Claim - $ | For - $ | Against - $ | Abstain - $ |
|---|---|---|---|---|
| Freo Group Pty Ltd | 786.78 | - | - | 786.78 |
| Macquarie Leasing Pty Ltd | 156,081.32 | 156,081.32 | - | |
| Australian Taxation Office | 662,165.15 | 662,165.15 | - | - |
| **Number of creditors** | **3** | **2** | **Nil** | **1** |
| **Total value** | **819,033.25** | **818,246.47** | **Nil** | **786.78** |
| **% of total claims** | | **100%** | **0%** | |

The motion was carried without dissent.

**CLOSURE**

There being no further matters before the meeting, the Chairman declared the meeting closed at 10:15am.

Signed as a correct record.

Dated this 22 June 2015

Gary Anderson
Chairman

ASIC registered agent number: 14287
Lodging party or agent name: HLB Mann Judd (Insolvency WA)
Address: PO BOX 622
Suburb/city: West Perth
State: WA 6872
Telephone: (08) 9215 7900
Facsimile: (08) 9321 0429
DX number:

**Australian Securities and Investment Commission** **FORM 911**

**Verification or certification of a document** **Corporations Act 2001**

Corporation name Seafront Scrap Metal and Machinery Pty Ltd (in Liquidation)
A.C.N. or A.R.B.N. 115 643 135

## Details of the attached document

document title **Attendance Register**
relevant section or subsection of the Corporations Law **Regulation 5.6.27(2)(b)**

## Declaration

... I verify that the attached document marked ( ) is the original document.

.X. I certify that the attached document marked ("A") is a true copy of the original document

This form must be signed by:

**Australian company**
**registrable Australian body**
**foreign company**

a director, secretary or principal executive officer (PEO)
a director or equivalent
a local director, agent or a director, secretary or principal executive officer for a company acting as an agent

Print name **Gary Anderson** Capacity: Chairman of meeting

Print company name _____
(if company acting as agent)

**Sign here** Date: 22 June 2015

**FORM 531B**

***CORPORATIONS ACT 2001***

**Paragraph 5.6.27(2)(b)**

**List of Persons Present at a Meeting of Creditors of**

**Seafront Scrap Metal & Machinery Pty Ltd (in Liquidation) ACN 115 643 135**

**Held at the Offices of HLB Mann Judd (Insolvency WA)**

**Ground Floor, 15 Rheola Street West Perth**

**On 22 June 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 |
|---|---|---|---|---|
| Freo Group Pty Ltd | Chairperson | 786.78 | N/A | N/A |
| Macquarie Leasing Pty Ltd | Chairperson | 156,081.32 | N/A | N/A |
| Australian Taxation Office | By phone | 662,165.15 | N/A | N/A |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Gary Anderson – Chairperson | Self | | | |
| Samuel Clark – Minutes Secretary | Self | | | |