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*Corporations Act 2001*

Minutes of the Second Meeting of Creditors of

Yocal Pty Ltd (Administrator Appointed)  
ACN: 164 233 916  
("the Company")

Held at Gound Floor, 15 Rheola Street, West Perth 6005

On Friday, 13 November 2015 at 10:00am

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**PRESENT**

Kim Wallman – Chairman  
Samantha Morgan – 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 13 October 2015.
2. The Chairman advised that this was a meeting of the creditors the Company 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. 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 5 November 2015 and advertised on the Australian Securities & Investments Commission's Published Notices Website on 5 November 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 that was forwarded to all known creditors on 15 October 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)).

The Chairman also advised that creditors may also discuss the future direction of the Company and appoint a Committee of Inspection.

## **REPORT TO CREDITORS**

The Chairman tabled the report to creditors dated 5 November 2015.

## **THE CHAIRMAN'S ADDRESS**

The Chairman discussed the reasons for the Administration of the Company.

The Chairman provided background details about the Company and briefly explained the history of the Company.

The Chairman advised that the business was sold prior to the appointment.

## **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.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
Nathan Brooker	2,506.33	2,506.33	-	-
Elizabeth Janet Separovich	2,009.37	-	-	2,009.37
<b>No. of creditors</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>4,515.70</b>	<b>2,506.33</b>	<b>-</b>	<b>2,009.37</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 (13 October 2015 to 4 November 2015).*

“That the remuneration of the Administrator for the period 13 October 2015 to 4 November 2015, calculated at hourly rates as detailed in the Remuneration Report to creditors of 5 November 2015, is fixed in the sum of \$5,613.50, 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 - \$
Nathan Brooker	2,506.33	2,506.33	-	-
Elizabeth Janet Separovich	2,009.37	-	-	2,009.37
<b>No. of creditors</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>4,515.70</b>	<b>2,506.33</b>	<b>-</b>	<b>2,009.37</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 5 November 2015 to 13 November 2015*

"That the future remuneration of the Administrator from 5 November 2015 to 13 November 2015, is determined at a sum equal to the cost of time spent by the Administrator and his staff, calculated at the hourly rates as detailed in the Remuneration Report to creditors of 5 November 2015, to a capped amount of \$6,601.00, exclusive of GST and expenses, and is approved for immediate payment."

Motion carried without dissent.

Creditor	Claim for voting purposes - \$	Voting For - \$	Voting Against - \$	Abstain - \$
Nathan Brooker	2,506.33	2,506.33	-	-
Elizabeth Janet Separovich	2,009.37	-	-	2,009.37
<b>No. of creditors</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>4,515.70</b>	<b>2,506.33</b>	<b>-</b>	<b>2,009.37</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 14 November 2015 to finalisation.*

"That the future remuneration of the Liquidator from 14 November 2015 to finalisation is determined at a sum equal to the cost of time spent by the Liquidator and his partners and staff, calculated at the hourly rates as detailed in the report to creditors of 5 November 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 \$11,953.00, exclusive of GST and expenses, above which further approval may 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 - \$
Nathan Brooker	2,506.33	2,506.33	-	-
Elizabeth Janet Separovich	2,009.37	-	-	2,009.37
<b>No. of creditors</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>4,515.70</b>	<b>2,506.33</b>	<b>-</b>	<b>2,009.37</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 - \$
Nathan Brooker	2,506.33	2,506.33	-	-
Elizabeth Janet Separovich	2,009.37	-	-	2,009.37
<b>No. of creditors</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>	<b>4,515.70</b>	<b>2,506.33</b>	<b>-</b>	<b>2,009.37</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 10:09 am.

Dated Friday, 13 November 2015



Kim Wallman  
Chairman

[illegible]