

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

ARMADA MARINE SERVICES PTY LTD

153 663 177

Section under which minutes are lodged

Date of meeting

25-11-2015

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 Samantha HUNTON
Date 25-11-2015

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Corporations Act 2001

Minutes of the Meeting of Creditors of
Armada Marine Services Pty Ltd (In Liquidation) ACN 153 663 177
("the Company")

Held at Ground Floor, 15 Rheola Street, West Perth WA
On Wednesday, 25 November 2015 at 10:00am

PRESENT

Kimberley 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 advised that this was a meeting of the creditors of the Company called pursuant to section 497(1) of the *Corporations Act 2001* ("the Act").
2. The Chairman introduced himself as the Liquidator of the Company was appointed pursuant to s491(1) of the Act 7 November 2015.
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 Liquidator 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, the Liquidator acted as chairman of the meeting.

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 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 17 November 2015 and advertised on the Australian Securities & Investments Commission's Published Notices Website on 17 November 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 17 November 2015.

7. Table Proxies

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

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.

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 17 November 2015.

The Chairman advised the Creditors that the Company had been placed into Liquidation.

The Chairman also advised that the Company had not been trading since 2014.

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 as the Liquidator, he 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:

"That the remuneration of the Liquidator for the period 7 November 2015 to 16 November 2015 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 17 November 2015 to a capped amount of \$2,210.50, exclusive of GST and expenses, and is approved for immediate payment."

Motion carried unanimously

Creditor	Claim - \$	For - \$	Against - \$	Abstain - \$
Cory O'Keeffe	5,900.00	5,900.00	-	-
Deputy Commissioner of Taxation	1.00	1.00	-	-
Number of creditors	2	2	-	-
Total value	5,901.00	5,901.00	-	-
% of total claims	100%	100%	0%	-

Prospective Remuneration for the period 17 November 2015 to the end of the Liquidation of the Company:

It was moved that:

"That the future remuneration of the Liquidator from 17 November 2015 to finalisation is determined at a sum equal to the cost of time spent by the Liquidator and staff, calculated at the hourly rates as detailed in the report to creditors of 17 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 \$15,166.00, 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 unanimously

Creditor	Claim - \$	For - \$	Against - \$	Abstain - \$
Cory O'Keeffe	5,900.00	5,900.00	-	-
Deputy Commissioner of Taxation	1.00	1.00	-	-
Number of creditors	2	2	-	-
Total value	5,901.00	5,901.00	-	-
% of total claims	100%	100%	0%	-

DESTRUCTION OF BOOKS & RECORDS

It was moved 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 unanimously


Creditor	Claim - \$	For - \$	Against - \$	Abstain - \$
Cory O'Keeffe	5,900.00	5,900.00	-	-
Deputy Commissioner of Taxation	1.00	1.00	-	-
Number of creditors	2	2	-	-
Total value	5,901.00	5,901.00	-	-
% of total claims	100%	100%	0%	-

CLOSURE

There being no further matters before the meeting, the Chairman declared the meeting closed at 10:06 am.

Signed as a correct record.

Dated 25 November 2015



Kimberley Wallman
Chairman

