

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

KINGSTYLE INVESTMENTS PTY LTD

080 531 086

Section under which minutes are lodged

Date of meeting

24-02-2016

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 24-02-2016

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Corporations Act 2001

Minutes of the Meeting of Creditors of

Kingstyle Investments Pty Ltd (Administrator Appointed)
ACN: 080 531 086
("the Company")

Held at Level 3, 35 Outram Street, West Perth WA 6005

On Wednesday, 24 February 2016 at 10:00am

PRESENT

Kim Wallman – Chairman
Greg Quin – Minute Secretary

Creditors – as per attached Form 531B

INTRODUCTION

1. Kim Wallman introduced himself as the Administrator of the Company appointed by a resolution of the Director on 12 February 2016 pursuant to section 436A of the *Corporations Act 2001* ("the Act").
2. It was agreed that Kim Wallman would act as the Chairman for the meeting.
3. The Chairman advised that this was a meeting of the creditors of the Company pursuant to section 436E of the Act.
4. The Chairman confirmed that all creditors and other persons present had signed the list of Persons Present at Meeting of Creditors and confirmed that he would sign the attendance register on behalf of Ms Nishanthi Ramaneithasan, who had been appointed as the general proxy to act for the Deputy Commissioner of Taxation.

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 16 February 2016 and advertised on the Australian Securities & Investments Commission's Published Notices Website on 16 February 2016.

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 16 February 2016. 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 that the Deputy Commissioner of Taxation had taken action prior to his appointment as the Administrator to petition to wind up the Company in the Federal Court of Australia.

The Chairman's appointment as the Administrator had been initiated by the Director so the Director could consider the formulation of a Deed of Company Arrangement ("DOCA") to present to creditors.

At a Federal Court hearing held on Tuesday, 16 February 2016, the parties (i.e. the Liquidator and the Deputy Commissioner of Taxation) agreed to adjourn the winding up hearing to Tuesday, 15 March 2016 and sought orders from the Court to give effect to the agreement. The Registrar presiding over the matter did not grant the order and rather handed down alternative orders, adjourning the winding up hearing to Tuesday, 1 March 2016.

The Chairman advised the meeting that although the Director had indicated that he intended to propose a DOCA, he had recently decided to withdraw his intention to propose a DOCA.

The Chairman then advised the meeting that through his solicitor, he had provided a Consent to Act as the Official Liquidator of the Company and instructed his solicitor to advise the Federal Court that no DOCA would be forthcoming and that, should the parties agree, the Company should be wound up at the reconvened winding up hearing to be held on Tuesday, 1 March 2016.

The Chairman advised the meeting that the Director had advised him that the Company's last set of financial statements were prepared for the 2009/10 financial year and that the Company had ceased trading in 2011.

The Chairman also advised the meeting that the Company was deregistered in 2011 and subsequent to deregistration, the Director advised the he took action to destroy the books and records of the Company.

The Company then appears to have been re-registered at some later time and now is the subject of the winding up proceedings discussed earlier in the meeting.

A discussion took place regarding the indemnity provided by the Director to the Administrator for the conduct of the appointment. The Chairman confirmed that of the \$16,500 agreed indemnity amount, \$12,000 had been paid into his firm's trust account and that the balance of \$4,500 was due to be paid in the near future.

The Chairman advised the meeting that the Director had not yet submitted his Report as to Affairs of Questionnaire document; however the Chairman expected that the documents would be provided by the Director in the near future.

The Chairman advised the meeting that there was one disgruntled former employee that the Director has identified; however the Director advised that the former employee was, in his opinion, not owed any money by the Company.

The Chairman advised the meeting that given the timing of the reconvened winding up hearing, his section 439A report to creditors would likely not be issued prior to the hearing. The Chairman advised the meeting that he expected that the Company would be wound up at the hearing scheduled for Tuesday, 1 March 2016 and that either he, or the alternative consenting Liquidator, would be appointed as the Official Liquidator of the Company.

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.

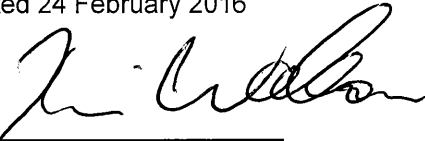
NOMINATION OF AN ALTERNATIVE ADMINISTRATOR

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 10.16am.

Dated 24 February 2016



Kimberley Wallman
Chairman

Corporations Act 2001

Register of Claims

REGISTER OF CLAIMS RECEIVED FOR A MEETING OF CREDITORS OF

**Kingstyle Investments Pty Ltd (Administrator Appointed)
ACN 080 531 086**

**Held at Ground Floor, 15 Rheola Street West Perth WA
On Wednesday, 24 February 2016 at 10:00am**

Name of Creditor	Amount \$
Australian Taxation Office	215,507.57
Shakespeare Partners	3,724.00