



Chartered Accountant

Contact: Sam Clark
Email: sclark@hlbinsol.com.au
Phone: (08) 9215 7955

15 February 2016

TO THE CREDITOR AS ADDRESSED

Dear Sir / Madam

**Plasterboard West Pty Ltd (Receivers & Managers Appointed, *pending clarification*)
(In Liquidation) ACN: 150 949 803
Formerly trading as “Retroflex Building Supplies”
 (“the Company”)**

I write to advise that I, Gary John Anderson, was appointed Liquidator of the Company on 12 February 2016 pursuant to section 491(1) of the *Corporations Act 2001* (“the Act”). I have **enclosed** documentation pertaining to my appointment.

In accordance with the Act and the Australian Restructuring, Insolvency and Turnaround Association Code of Professional Practice I also **enclose** my Declaration of Independence, Relevant Relationships and Indemnities for your perusal.

As a result of my appointment as Liquidator, all powers of the officers of the Company cease.

A moratorium over the Company debts became effective upon my appointment. In brief, the effect of this moratorium is that creditors are unable to take any recovery proceedings in respect of the debt owed to them whilst the Liquidation is in progress, nor am unable to make any payment against these debts.

As Liquidator, I am not necessarily adopting contracts which have been entered into by the Company. Creditors who have entered into contracts with the Company will be contacted individually should I require the contract to continue. No set off will be allowed for any amount or sum due to creditors prior to my appointment in dealings subsequent to that date.

As you may be aware, Ian Francis and John Park of FTI Consulting were purportedly appointed Receivers and Managers of the Company on 10 February 2016 by Knauf Plasterboard Pty Ltd (“Knauf”). I advise that at the time of writing I am in control of the Company’s assets and am investigating the validity of Knauf’s appointment.

Creditors with purchase money security interests registered against the Company are asked to forward immediately:

- Copies of all unpaid invoices and statement of account;
- A copy of the relevant Personal Property Securities Register registration; and
- Details of how you can specifically identify goods as having been supplied by you and whether you can distinguish which of those goods have been paid for and which have not.

HLB Mann Judd (Insolvency WA) ABN 54 686 879 814

Level 3, 35 Outram Street West Perth WA 6005 | PO Box 622 West Perth WA 6872 | Telephone +61 8 9215 7900 | Fax +61 8 9321 0429

Website: www.hlbinsolvencywa.com.au

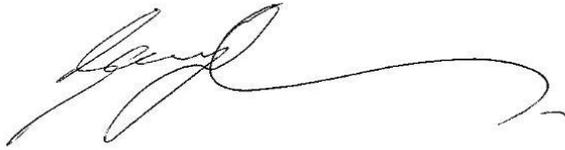
Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (Insolvency WA) is a member of  International. A world-wide network of accounting firms and business advisers.

I will provide notice of a meeting of creditors in the near future, which will be held in approximately two (2) weeks' time.

Should you have any queries, please liaise with the above contact.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gary Anderson', with a long, sweeping horizontal flourish extending to the right.

Gary John Anderson – Liquidator of
Plasterboard West Pty Ltd (Receivers & Managers Appointed, *pending clarification*) (In
Liquidation) ACN 150 949 803

Form 505

Corporations Act 2001
415 (1), 427 (2), 427 (4), 450A (1)(a),
499 (2C)(a) & (b), 537 (1) & (2),
Corporations Regulations 2001
5.3A.03

External Administration Appointment of an external administrator

Liquidator details

Registered liquidator number

15578

Registered liquidator name

GARY JOHN ANDERSON

Company details

Company name

PLASTERBOARD WEST PTY LTD

ACN

150 949 803

Company industry type

Wholesale Trade

Add a new appointment

Appointee details

Liquidator No. **15578**

Person Name

GARY JOHN ANDERSON

Address

**LEVEL 3 35 OUTRAM STREET WEST
PERTH WA 6005 Australia**

Type of Appointment

Appointed Singly

Appointment Details

Provide the date of appointment.

12-02-2016

Type of administrator

Liquidator of creditors' voluntary liquidation

Method of appointment

other appointment

Authentication

This form has been authenticated by

Name GARY JOHN ANDERSON

This form has been submitted by

Name Gary John ANDERSON

Date 12-02-2016

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information

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

Declaration of Independence, Relevant Relationships and Indemnities

Plasterboard West Pty Ltd (Receivers & Managers Appointed, *pending clarification*) (In Liquidation)
ACN: 150 949 803
Formerly trading as “Retroflex Building Supplies”
(“the Company”)

This document requires the Practitioner appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i. the circumstances of the appointment;
 - ii. any relationships with the company and others within the previous 24 months;
 - iii. any prior professional services for the company within the previous 24 months;
 - iv. that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of myself and my firm, HLB Mann Judd (Insolvency WA).

A. Independence

I, Gary John Anderson, Chartered Accountant, have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as liquidator of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to me by Mr Tony Thomason of Thomason and Associates, who was engaged by the Company to assist in the recovery of some of the Company's debtors. The reasons I believe that this relationship does not result in me having a conflict of interest or duty are:

- Whilst Mr Thomason has previously referred insolvency type matters to my firm referrals from solicitors, business advisors and accountants are commonplace and do not impact on my independence in carrying out my duties as liquidator; and
- There are no understandings or requirements that work in the Administration will be given to the referrer and the referral does not contain or is conditional upon giving or receiving of any commissions, inducements or benefits.

Mr Thomason first contacted me on 29 January 2016 to arrange a meeting between myself and his client. I then met with Mark Hardy, the sole director of the Company, on 4 February 2016. Mr Samuel Clark of this office and myself subsequently met with Mr Hardy and Mr Thomason 11 February 2016, and then again on 12 February 2016 in the presence of Mr Calvin Ko of Trinix Lawyers.

The purpose of the meetings held on 4 February 2016 and 11 February 2016 was to discuss the financial position and options available to the Company considering its financial position. The purpose of the meeting held 12 February 2016 was for the purpose of making my appointment as Liquidator.

I received no remuneration for these prior dealings with the Company.

In my opinion, these meetings do not affect my independence for the following reasons:

- The Courts and the Australian Restructuring Insolvency & Turnaround Association's Code of Professional Practice specifically recognise the need for practitioners to provide advice on

the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.

- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the liquidation; and,
- The pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner.

I have provided no other information or advice to the Company, the Director, nor its advisors prior to my appointment beyond that outlined in this DIRRI.

ii. Relevant Relationships (excluding Professional Services to the Insolvent)

Neither I, nor my firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security over the whole or substantially whole of the Company's property.

iii. Prior Professional services to the Insolvent

Neither I, nor my firm, have provided any professional services to the Company in the previous 24 months.

iv. No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the company or any person or entity that has security over the whole or substantially whole of the Company's property that should be disclosed.

C. Indemnities and upfront payments

I have not been indemnified in relation to this administration.

Dated: 15 February 2016



Gary John Anderson – Liquidator of
Plasterboard West Pty Ltd (Receivers & Managers Appointed, *pending clarification*) (In Liquidation)
ACN: 150 949 803

NOTE:

- (1) If circumstances change, or new information is identified, I am required under the *Corporations Act 2001* and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
- (2) Any relationships, indemnities or upfront payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the practitioner nevertheless remains independent.

STATEMENT REGARDING REMUNERATION

**Plasterboard West Pty Ltd (Receivers & Managers Appointed, *pending clarification*)
(In Liquidation) ACN: 150 949 803
Formerly trading as “Retroflex Building Supplies”
 (“the Company”)**

A. REMUNERATION METHODS

There are four methods that can be used to calculate remuneration charged by an insolvency practitioner.

These are:

Time based/hourly rates

This is the most common method used. The total fees charged is based on the hourly rate charged by each person who carries out the work, multiplied by the number of hours spent by each person on each work task performed.

Fixed fee

The total fee charged is normally quoted at the start of the appointment and is the total cost for the administration. Sometimes an insolvency practitioner will finalise an administration for a fixed fee.

Percentage

The total fee charged is based on a particular variable such as the total gross proceed from asset realisations.

Contingency

The insolvency practitioner’s fee is contingent on achieving a particular outcome/s.

B. METHOD CHOSEN

Time based remuneration is appropriate for this administration because:

- It ensures creditors are only charged for work performed in the conduct of the administration;
- I am required to perform tasks unrelated to asset realisations; therefore fees solely based on asset realisations would be impractical;
- I am unable to provide a reliable estimate of the total remuneration required to complete all tasks in the administration.

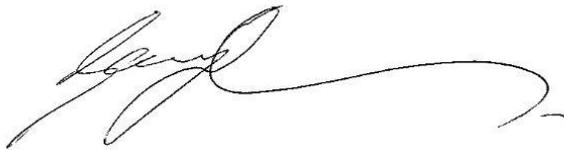
The rates for my remuneration are set out in the following table, together with a general guide showing the experience and qualifications of various levels of staff, together with the role those staff take in the administration.

**HLB Mann Judd (Insolvency WA) – Schedule of Hourly Charge Out Rates
2015/16**

Classification	Details of classification	Charge out rate / hour (excluding GST)
Appointee	30+ years' experience, registered liquidator and registered trustee. Significant experience on a range of administrations and a very deep understanding of insolvency legislation and issues.	\$484
Senior consultant	Generally, 20+ years' experience. University degree, member of the ICAA and ARITA, deep understanding of insolvency legislation and issues.	\$479- \$442
Consultant	Brings specific, high-level experience to insolvency or other appointments.	\$359
Senior Manager	Generally, 10+ years' experience with at least 2 years' as manager, very strong understanding of insolvency legislation and issues.	\$338
Manager	Generally, 5+ years' experience. University degree, member of the ICAA or completing the ICAA's CA program, member of ARITA or completing the ARITA IEP program, or has relevant experience. Strong understanding of insolvency legislation and issues.	\$291
Supervisor	Generally, 4-5 years' experience. University degree, member of the ICAA or completing the ICAA's CA program, member of ARITA or completing the ARITA IEP program, or has relevant experience. Strong understanding of insolvency legislation and issues.	\$259
Senior	Generally, 2-4 years' experience. University degree, member of the ICAA or completing the ICAA's CA program. Sound knowledge of relevant insolvency legislation and issues.	\$228
Intermediate	Generally, 1-3 years' experience, has completed or substantially completed a university degree or has relevant experience, takes direction from senior staff in completing administrative tasks.	\$176
Secretary	Appropriate skills for tasks required.	\$159 - \$176
Office Assistant	Appropriate skills for tasks required.	\$100 - \$133

I advise that the above schedule of hourly rates is increased annually on 1 July each year in accordance with the preceding March quarter Consumer Price Index (all groups) result.

Dated: 15 February 2016



Gary John Anderson – Liquidator of
Plasterboard West Pty Ltd (Receivers & Managers Appointed, *pending clarification*)
(In Liquidation) ACN: 150 949 803