

RSM! Bird Cameron Partners

Chartered Accountants

INTERNATIONAL EXPORTERS PTY LTD

(IN LIQUIDATION)

ACN: 110 912 920

ABN: 71 110 912 920

("the Company")

REPORT TO CREDITORS

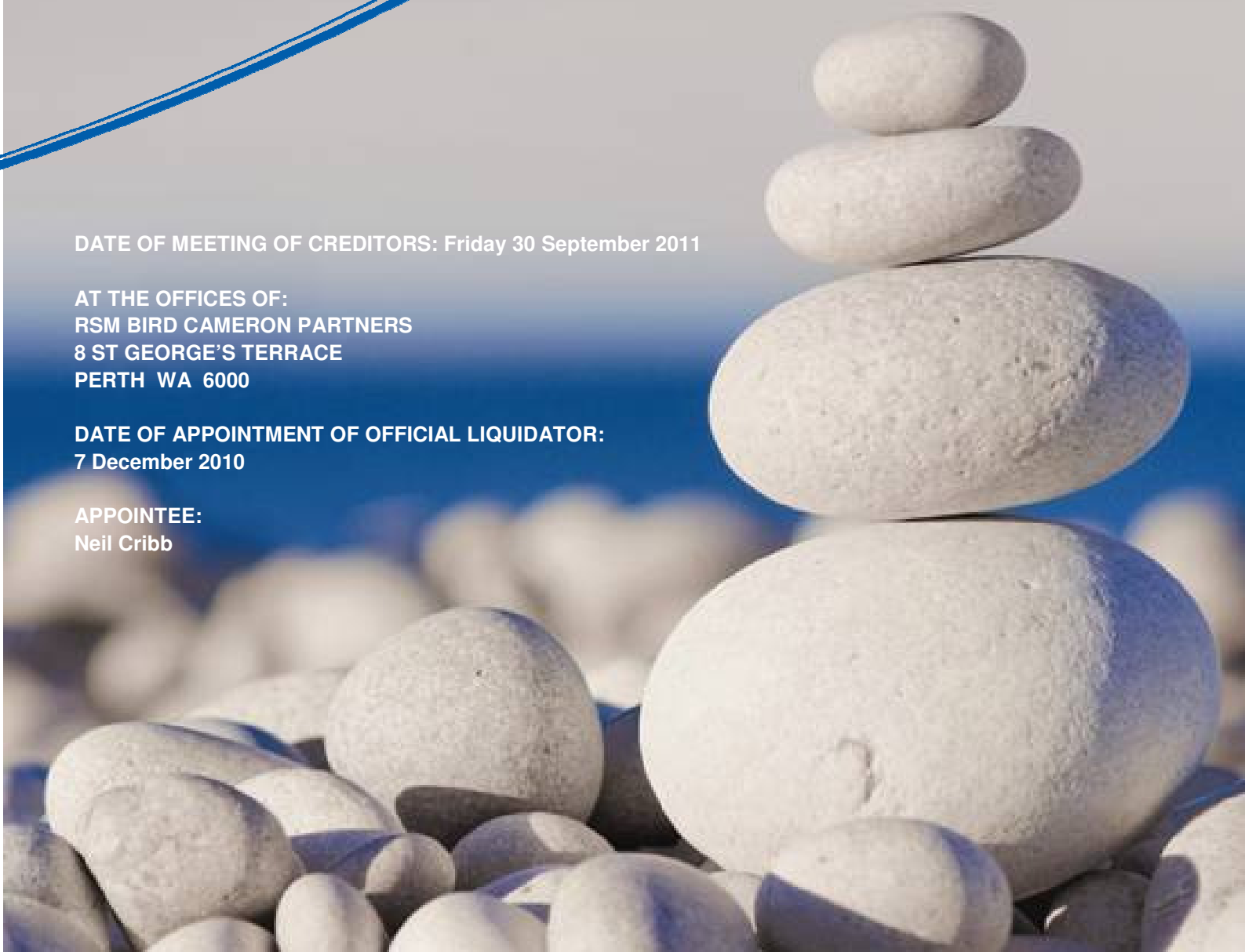
14 September 2011

DATE OF MEETING OF CREDITORS: Friday 30 September 2011

**AT THE OFFICES OF:
RSM BIRD CAMERON PARTNERS
8 ST GEORGE'S TERRACE
PERTH WA 6000**

**DATE OF APPOINTMENT OF OFFICIAL LIQUIDATOR:
7 December 2010**

**APPOINTEE:
Neil Cribb**



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1. Introduction

I refer to my appointment as Official Liquidator of the Company by an Order of the Federal Court of Australia on 7 December 2010 upon the petition of the Deputy Commissioner of Taxation ("DCT") made on 29 October 2010.

I also refer to my previous report to creditors dated 4 May 2011 wherein I provided my Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI"). My DIRRI remains current.

My investigations into the Company's affairs and the conduct of its director, Mr Tugomir Tucun ("the Director"), have been completed as required by the Corporations Act 2001 ("Act"). The investigations have been limited due to the lack of available assets and funds in the winding up.

A summary of the key investigation findings are detailed below:

- I have received a Report as to Affairs ("RATA"), director questionnaire and a quantity of books and records relating to the Company.
- The Director's RATA includes assets with an Estimated Realisable Value ("ERV") of \$1,002,838 and liabilities in the amount of \$7,902,980. Accordingly, the Director has estimated the Company deficiency at \$6,900,052.
- The Company's secured creditor, Commonwealth Bank of Australia ("CBA") have security over all of the Company's assets and undertakings by way of a registered fixed and floating charge.
- The Company operated a modern abattoir ("the Business") at Lot 71, Gingin Brook Road, Gingin Western Australia until 31 October 2009. The Business was purchased in June 2004 for approximately \$1.13 million. Mansar Pty Ltd ("Mansar"), a related party, purchased livestock for slaughter by the Company and purchased the finished product. Mansar also appear to have provided working caopital funding to the Company.
- On 1 November 2009, the Business, and land and buildings ("the Land") owned by another related party Jaerich Pty Ltd ("Jaerich"), was sold to Agricola Group Pty Limited ("Agricola") for \$5 million. Of the sale price, \$2 million related to the Business assets including goodwill.
- Agricola took possession of the Business and the Land from 1 November 2009, being prior to settlement.
- Agricola failed to pay any of the purchase consideration was evicted from the Land and lost control of the Business on 30 June 2010. Agricola was placed into Voluntary Administration on 12 July 2010 and has subsequently been liquidated with no return to creditors.
- The Director envisaged all Company liabilities would be extinguished upon payment of the purchase price.
- The Company did not subsequently trade the Business.
- As liquidator, I have sold a minimal amount of moveable plant and equipment recovered from the Land. Much of the plant and equipment assets acquired by the Company are attached to the Land such that the items cannot be readily removed without giving rise to possible damages claims from the Land owner. In any case the Land and plant and equipment assets are the subject of CBA securities.
- A dividend to priority creditors is dependent upon the successful recoveries of the claims that I have as liquidator of the Company which are limited to possible related party loan recoveries and equitable entitlements to the plant and equipment attached to the Land.

- I have reported my investigation findings to the Australian Securities and Investments Commission (“ASIC”) pursuant to section 533 of the Act. No director breaches were identified and accordingly, the ASIC has advised it will not be undertaking an investigation.
- The more detailed findings of my investigations are set out in the body of this report.

The Director has provided the following explanation regarding the causes of failure of the Company:-

“All Company debts, including those with ATO and all other creditors, would have been satisfied in full had Agricola Pty Ltd performed in accordance with the sales contract agreed to in September 2009. The timely receipt of Agricola’s purchase price would have enabled prompt payment of all debts in November 2009. Unfortunately Agricola was the cause of the failure of the Company, and its inability to meet its debts. In the meantime, the Abattoir has lost immense resale value as the Business is no longer a going concern.”

I agree with the Director’s comments.

I am calling a meeting of creditors at the offices of RSM Bird Cameron Partners, 8 St Georges Terrace, Perth WA 6000, on Friday, 30 September 2011 at 11.00am (WST) to consider the progress of the winding up, to approve my remuneration and the other matters outlined in the attached agenda. Creditors who wish to attend are requested to arrive prior to the commencement of the meeting to allow for a review of their paperwork and completion of the attendance register. Corporate creditors are advised that a Proxy Form must be completed and signed by a director. Creditors are advised that all Proofs of Debt and Proxy Forms, must be forwarded to my office no later than 4.00pm the day prior to the meeting. They can be submitted via facsimile or email corey.turner@rsmi.com.au.

If creditors have any information which may assist my investigations, or should they wish to discuss the possibility of funding further investigations and possible recovery actions, they should consider attending the forthcoming meeting or otherwise contact Mr Corey Turner of my office within 21 days of the date of this report.

There are a number of information sheets published by ASIC and the Insolvency Practitioners Association of Australia (“IPA”) outlining the rights and responsibilities of creditors along with information regarding the liquidation process generally may be downloaded from http://www.rsmi.com.au/services/turnaround_and_insolvency.htm or www.asic.gov.au. A summary of these information sheets is enclosed.

2. Statutory Information

The statutory information for the Company is set out below. This information was obtained from a search of the ASIC database.

Company name (including former names)	International Exporters Pty Ltd (In Liquidation)	
ACN	110 912 920	
ABN	71 110 912 920	
Registered Office Address	C/- McCullough & Co 26 Unley Road Unley SA 5061	
Principal Place of Business	Lot 71, Gingin Brook Road Gin Gin WA 6503	
Date of incorporation	10 September 2004	
Registered Charges	Debenture creating fixed and floating charges over all the assets of the Company registered on 14 September 2007 in favour of Commonwealth Bank of Australia. 2 registered fixed charges in favour of CBFC Limited. 1 registered fixed charge in favour of Commonwealth Bank of Australia	
Director	Tugomir Tucun	
Former Directors	Richard Hardy (ceased 23 June 2006) James Badcock (ceased 11 August 2005) Francis Jellicoe (ceased 28 June 2005)	
Related Entities	Jaerich Mansar Mansar Family Trust National Meat Traders Pty Ltd (now deregistered)	
Authorised & issued share capital	1,000 ordinary shares at a cost of \$1,000 fully paid.	
Shareholder(s)	Tugomir Tucun	750 ordinary shares fully paid
	Richard Hardy	250 ordinary shares fully paid

3. Financial Information

3.1 Books and Records

A Liquidator is required to conduct an investigation into the financial position of the Company and the conduct of its directors, subject to the availability of books and records and available funds to meet the costs of those enquiries.

Section 286(1) of the Act provides that a company must keep written financial records that:-

1. Correctly record and explain its transactions and financial position and performance; and
2. Would enable true and fair financial statements to be prepared and audited.

Upon my appointment I issued a demand to the Director and the Company's external accountants for the delivery of Company books and records. I have since received various Company records.

With the combination of externally prepared financial statements, internally prepared management accounts as well as bank statements, I believe that the books and records in my possession are materially sufficient to comply with section 286 of the Act.

3.2 Report as to Affairs

On 7 December 2010 I requested a RATA and director questionnaire detailing the assets and liabilities of the Company and circumstances leading to the winding up of the affairs of the Company. I have since received a completed RATA and director questionnaire.

I hereby provide the following summary of the RATA, indicating the book value and ERV and also my opinion regarding the likely ERV based on my enquiries conducted to date.

	Notes	Book Value \$	ERV \$	Liquidator's ERV \$
ASSETS				
Cash at Bank	3.2.1	729	729	Nil
Loans	3.2.2	2,936,583	2,109	Unknown
Plant & Equipment	3.2.3	1,147,501	1,000,000	32,655
Other Assets	3.2.4	Nil	Nil	Nil
Total Assets		4,084,813	1,002,838	Unknown
LIABILITIES				
Trade Creditors	3.2.5	786,501	786,501	731,292
Partly Secured Creditors	3.2.3	130,000	130,000	142,074
Employee Entitlements	3.2.6	331,955	331,955	331,955
Secured Creditor	3.2.7	3,871,584	3,871,584	Unknown
Loans	3.2.2	2,782,850	2,782,850	Unknown
Total Liabilities		7,902,890	7,902,890	Unknown
Net Deficiency		(3,818,077)	(6,900,052)	Unknown

Note: - The above financial analysis does not include the costs of the winding up.

3.2.1 Cash at Bank

The Company operated bank accounts with the CBA and at the date of my appointment the account balance was \$729. I have contacted the bank advising of my appointment and requesting the closure of the accounts. CBA however hold a fixed and floating charge over the Company's assets and have retained those funds.

3.2.2 Loans

Loans are reported in the RATA as both assets and liabilities, with two related parties, Jaerich and the Mansar Family Trust ("the Trust") being both a creditor and a debtor.

Pursuant to section 553C of the Act, I have determined that the parties would be entitled to a mutual setoff of their claims. On this basis, a net asset claim arises against the Trust.

A summary of the loans positions as stated in the RATA as book values is outlined below.

	Debtor Book Value \$	Creditor Book Value \$	Net Debtor \$
Jaerich	300,000	388,624	Nil
Mansar Family Trust	2,425,142	2,306,015	119,127
Mansar	2,109	-	2,109
T.J. Tugan	-	88,212	Nil
Agricola	209,332		
	\$ 2,936,583	\$ 2,782,850	\$ 121,236

A demand has been made of the Trust for the repayment of the net loan in the amount of \$ 119,127. Payment nor a written response has been received. Accordingly, I am unable to determine whether this amount, or any, is recoverable for the benefit of creditors. My enquires are continuing.

Following my appointment I issued a demand to Mansar in the amount of \$2,109. I have since recovered this debtor.

As noted in Section 1 of this report, Agricola appointed Voluntary Administrators on 12 July 2010 went into liquidation on 19 October 2010. Whilst the Director stated \$209,332 was owing by Agricola, I submitted a claim in the liquidation of Agricola in the amount of \$2,000,000 representing the payment due to the Company in accordance with the Sale Agreement. However, the Liquidator of Agricola has advised that they do not expect to pay a dividend. Accordingly, I do not believe this debt is recoverable.

3.2.3 Plant and Equipment

In his RATA, the Director stated that plant and equipment had a book value of \$1,147,501 and an ERV of \$1,000,000. The Director's values appear to have been obtained from a formal valuation of all assets at the abattoir provided to the Company in October 2007.

Upon an inspection of the Company's premises by valuers acting on my instructions, it became evident that a large number of items recorded as Company plant and equipment assets were fixed to the Land. As noted in Section 1 of this report, the Land is owned by Jaerich.

I have not sighted any agreement between the Company, its financiers and / or Jaerich as to the proprietary rights to Company's assets fixed to the Land. In any case, the Company may have an equitable claim. My enquires are continuing in this regard.

Under my instructions, all the non-fixed items of plant and equipment were sold by way of public auction and realised \$24,652 after selling costs. These funds will be applied to CBA's security subject to my approved costs.

3.2.4 Other Assets

The Director did not include any other assets in his RATA.

A search undertaken at the Department of Transport upon my appointment identified five (5) vehicles registered in the name of the Company.

Two of these vehicles have been realised as plant and equipment as noted above, whilst the other items have either been disclaimed due to the fixed charge encumbrance being greater than its value, or the vehicles were of no commercial value.

3.2.5 Trade Creditors

The RATA includes the claims of 37 trade creditors totalling \$731,292. The largest creditor is the DTC who has submitted a claim in the amount of \$477,219.

3.2.6 Employee Entitlements

Employee entitlements are afforded a priority under Section 556 of the Act and include entitlements for wages, superannuation, annual leave, pay in lieu of notice, redundancy and long service leave.

The Director's RATA included an amount of \$331,955 in respects of outstanding employee superannuation.

The DCT will formally claim for all unpaid superannuation on employee's behalf pursuant to the Superannuation Guarantee Charge Act. A claim is yet to be received.

Employees who have unpaid employee entitlements may be eligible to claim for assistance from the General Employee Entitlement and Redundancy Scheme ("GEERS"). GEERS is a basic payment scheme established to assist employees who have lost their employment due to the liquidation or bankruptcy of their employer and who are owed certain entitlements.

The scheme covers capped unpaid wages, annual and long service leave, capped payment in lieu of notice and capped redundancy pay. Please note that unpaid superannuation contributions are not covered by this scheme.

Employees should communicate directly with GEERS regarding any application regarding the above. GEERS information and applications forms may be downloaded from www.deewr.gov.au/geers.

I will adjudicate on all priority claims if and when I am in position to declare a priority dividend.

3.2.7 Secured Creditor

The RATA discloses a liability to the CBA in the amount of \$3,871,584. This claim includes \$1,447,225 owing by the Company in relation to direct borrowings under a Bill Facility borrowings and \$2,424,359 borrowed by the Trust.

As detailed in Section 3.2.1 of this report, the CBA holds a fixed and floating charge over the Company's assets and undertakings.

Whilst the Director's RATA included amounts owing to CBA in respect of the Trust, I have no evidence currently available to confirm the Company's obligations in respect of the Trust borrowings. It is possible, if not likely, that the Company has guaranteed the Trust borrowings by way of cross collateralised securities.

The pertinent aspects of investigating the validity or otherwise of a charge is establishing various elements such as the provision of fair consideration giving rise to the creation of a charge, registration of the charge and whether the charge is able to be voided by a Liquidator. Finally, it is necessary to establish whether the charge is able to be voided due to the charge being granted to a related party who enforces it within 6 months of creation.

Certain charges are voidable by a liquidator:

- Floating charge created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

I have reviewed the security documentation and I am satisfied as to the validity of the security, at least in the amount owed in relation to the Company's own borrowings.

4. Initial Enquiries

4.1 Investigations

I have undertaken various searches as set out below, although I have not identified sufficient realisable assets to enable me to declare any dividend to priority or unsecured creditors.

- Bank account searches were conducted with numerous financial institutions to ascertain whether the Company held any bank accounts. No accounts, other than those identified with CBA, were identified as a result of these enquiries.
- Property searches have not identified any properties in the name of the Company.
- Motor Vehicle searches have revealed a number of vehicles registered in the Company name as further discussed in section 3.2.4 of this report.
- A search of the state Sheriff's Office indicates that the Sheriff does not hold any goods, monies or unexecuted warrants or writs for the six months prior to my appointment.
- Searches of the state Office of State Revenue and ASIC websites have not identified any unclaimed monies in the Company's name.
- An ASIC personal name search of the Director indicates that he is also a director of the companies listed in section 2 of this report.
- A search of the National Personal Insolvency Index confirms that the Director is not bankrupt.
- A search made pursuant to the Freedom of Information Act was made of the Australian Taxation Office.

4.2 Report to ASIC

I am required to lodge a report with ASIC pursuant to Section 533 of the Act in circumstances where a past or present officer may have been guilty of an offence, or if it is unlikely that the Company will be able to pay its unsecured creditors more than 50 cents in the dollar.

A report to the ASIC pursuant to Section 533 of the Act has been lodged. The contents of that report remains confidential. However, the ASIC have confirmed it will not be undertaking any investigation.

5. Voidable Transactions, Insolvent Trading and Director Duties

Pursuant to Part 5.7B of the Act, a liquidator may void certain transactions of a company in respect of money, property or other benefits for the benefit of creditors. Such voidable transactions may consist of:

5.1 Voidable Transactions

5.1.1 Unfair Preference (Section 588FA)

These are transactions between the company and a creditor resulting in the creditor receiving more than the creditor would receive if the transactions were set aside and the creditor claimed for this amount in the winding-up. Any such voidable transactions must arise in the period beginning six months prior to the relation back day and ending on the date of liquidation.

Based on the investigations conducted to date I have not identified any unfair preferences.

5.1.2 Uncommercial Transactions (Section 588FB)

These are transactions entered into that a reasonable person would not have entered into having regard to the benefit to the company, the detriment to the company and the benefit to the other parties involved in the transaction. In this instance, it is not necessary for a creditor to be a party to the transaction. Such transactions are only voidable if the Company was insolvent at the time of the transaction.

Based on the investigations conducted to date I have not identified any uncommercial transactions.

5.1.3 Insolvent Transactions (Section 588FC)

These transactions are unfair preferences or uncommercial transactions (refer above) entered into when the company was insolvent or became insolvent as a result of entering into the transaction. Only unfair preferences which have occurred within six months of the relation back day and uncommercial transactions which have occurred within two years of the commencement of the liquidation can be recovered.

Based on the investigations conducted to date I have not identified any uncommercial transactions.

5.1.4 Unfair Loans to a Company (Section 588FD)

Representing loans made to the company where interest or other charges on the loan were extortionate. These transactions can be recovered regardless of when they were entered into.

Based on the investigations conducted to date I have not identified any uncommercial transactions.

5.1.5 Unreasonable Director-Related Transactions (Section 588FDA)

Being transactions that a reasonable person in the company's circumstances would not have entered into having regard to the benefit to the Company (and other parties to the transaction) and the detriment to the Company. These transactions may be voided if they occurred within four years of the relation back day.

Based on the investigations conducted to date I have not identified any uncommercial transactions.

5.1.6 Related Party Transactions (Section 588FE(4))

Representing insolvent transactions (unfair preferences or uncommercial transactions) with a related party within four years prior to the relation back day.

Based on the investigations conducted to date I have not identified any uncommercial transactions.

5.1.7 Transactions Entered into for the Purpose of Defeating Creditors (Section 588FE(5))

Representing insolvent transactions (unfair preferences or uncommercial transactions) entered into for the purpose of defeating, delaying or interfering with the rights of creditors within ten years prior to the commencement of the liquidation.

Based on the investigations conducted to date I have not identified any uncommercial transactions.

5.2 Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- A person is a director at the time a company incurs a debt;
- The company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- At the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- The director was aware such grounds for suspicion existed; and
- A reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- There were reasonable grounds to expect that the company was solvent and they actually did so expect;
- They did not take part in management for illness or some other good reason; or,
- They took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

The determination of insolvency is a question of fact, at a particular point in time, to be assessed by considering the tests of insolvency known as the “cash flow test” and the “balance sheet test”. Other factors of a commercial and financial nature will also be considered by the Courts. Common law precedents have determined the “cash flow test” as being the more relevant test.

Pursuant to Section 588G of the Act, a director of a company has a duty to prevent a company from incurring a debt when a company is insolvent or there are reasonable grounds to suspect a company is or would become insolvent.

Pursuant to Section 588M of the Act, a liquidator (and in some circumstances a creditor) may recover from a director, losses suffered by creditors from transactions entered into at a time when a company was insolvent.

In order to establish a case for insolvent trading against a director, a liquidator must establish that a director or a reasonable person in the director's position ought to have been aware that the company was insolvent at a particular time. Furthermore, the liquidator ought to investigate the financial position of the director in question, prior to pursuing any claim for insolvent trading to establish whether the potential litigation is commercially viable.

My investigations indicate that the Company was trading profitably during the financial periods ending 30 June 2008 and 30 June 2009 despite the Company's balance sheet showing working capital deficiencies during this period.

When considering a company's solvency position, consideration must be given to the Company's ability to acquire funding from external sources. The books and records of the Company show that it had a history of relying on related party loans to meet working capital requirements.

The Company sold its assets to Agricola pursuant to a Sale of Business Agreement and ceased trading on 31 October 2009. The records of the Company indicate that the Company was not insolvent prior to 31 October 2009. The Sale of Business Agreement specified that 90% of the purchase price was due from Agricola on 1 November 2009.

As payment was not received from Agricola in accordance with the Sale Agreement, the Company was insolvent from 2 November 2009.

As the Company was not trading from 2 November 2009, I do not consider a claim exists against the Director for insolvent trading.

5.3 Directors Duties

In the course of my investigations, I have considered whether there have been any breaches by the directors and/or officers in the conduct of their duties pursuant to the Act.

Pursuant to Section 9 of the Act, an officer is defined to include a director, secretary or a person participating in decision making that affects the whole or a substantial part of the business of the corporation or a person in accordance with whose instructions or wishes the directors of the corporation are accustomed to act.

Pursuant to Part 2D.1 of the Act, officers of a company have duties to ensure that:-

- Section 180 – They exercise their powers and discharge their duties with due care and diligence;
- Section 181 – They act in good faith;
- Section 182 – They do not use their position to gain an advantage; and
- Section 183 – They do not misuse company information to gain an advantage.

The directors and officers of a company are subject to a civil duty of care and discipline as provided for in Section 180(1) of the Act. Subsection 180(c) provides that a director or other officer who makes a "business judgement" is taken to have met the requisite statutory duty and the equivalent requirements in Common Law and in Equity, in respect of the judgement if they:-

- Make the judgement in good faith for a proper purpose;

- Do not have a material personal interest in the subject matter of the judgement;
- Inform themselves about the subject matter of the judgement to the extent they would reasonably believe to be appropriate; and
- Rationally believe that the judgement is in the best interest of the company.

From the information available and on the basis of my investigation of the Company's affairs, I have insufficient evidence that the Director breached any other director duties specified in the Act.

6. Options for Funding Further Investigations

I currently have insufficient funds in this matter to satisfactorily progress my investigations or initiate litigation. I have been unable to thoroughly investigate the recoverability of related party loans as specified above. The lack of funding may limit my ability to properly undertake this task.

Options for funding are as follows:

6.1 Litigation – Funding by Litigation Funder

A litigation funder is an organisation that can provide funds to meet the costs of legal actions including the costs of solicitors, barristers and insolvency practitioners as well as providing indemnities for any adverse costs should such legal action prove to be unsuccessful. Litigation Funding allows practitioners to initiate actions that would otherwise not be possible due to lack of funds.

In return for the funder being exposed to the risk of being unsuccessful, the funder will charge an additional “risk premium” in addition to his costs if successful. This premium is usually within the range of 15% to 50% of the gross amount awarded. Considering the risks involved, a funder is only likely to be willing to fund actions that have a high probability of success and are likely to result in a substantial return.

No such claims exist in this winding up.

6.2 Funding from Creditors

Part 5.9 of the Act provides that an application may be made to the Court to summon a person for examination who may be able to provide information about the Company’s examinable affairs. The examination is conducted before a Court and the examinee is required to provide evidence on oath and / or produce books and records relating to the Company’s examinable affairs.

Creditors should be aware that the Liquidation currently has insufficient funds to enable me to make such an application for an examination. Accordingly, if I am to conduct further investigations and enquiries, including an examination of the officers and other parties, I will require creditors or other parties to provide the requisite funding so that I may satisfactorily progress matters.

Should creditors wish to provide funding for my investigations/public examination, I request they confirm their intention in writing to me within 21 days from the date of this Report.

6.3 Assetless Administration Fund

The Assetless Administration Fund (“AA Fund”) was established by the Federal Government and is administered by ASIC. It finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets, where it appears to ASIC that enforcement action may result from the investigation and report. A particular focus of the AA Fund is to curb fraudulent phoenix activity. The AA Fund enables a liquidator to carry out a proper investigation and report, which then helps ASIC decide whether to commence enforcement action (e.g. director banning under section 206F of the Act).

Consideration has been given to lodging an application for funding an investigation into the affairs of the Company and the conduct of the Director and at this stage I do not intend to request funding.

7. Expected Return to Creditors

7.1 Expected Return to Creditors

I advise that realisations are currently insufficient to meet all of the costs of the winding up including all of my remuneration as Liquidator. As such, it is unlikely that there will be a distribution to any class of creditor without further recoveries as outlined in this Report. .

In these circumstances, I do not propose to call for Proofs of Debt at this time, but I ask creditors to keep me informed of any changes of address.

I do not expect to prepare any further reports unless there are significant developments regarding the Company, material realisations or funding from creditors.

7.2 Receipts and Payments

Attached as Annexure B are my receipts and payments as Liquidator. Creditors are advised that a detailed account of the Liquidator's receipts and payments is lodged with ASIC every six months from the date of my appointment as required by s539 of the Act. A copy may be obtained through ASIC or inspected during normal office hours at the offices of RSM Bird Cameron Partners.

8. Liquidator's Remuneration

At the forthcoming meeting, creditors will be asked to approve my remuneration as Official Liquidator. Enclosed as Annexure A is a Remuneration Report detailing the activities performed, calculation of remuneration, statement of remuneration claim and an explanation of the methods available.

The information provided in this report is to enable creditors to consider the appropriateness of the remuneration claim being made.

Professional fees for work done by my staff and myself are calculated on a time basis in accordance with the appropriate hourly rates set from time to time by RSM Bird Cameron Partners applicable to staff of various levels of experience and skill. Such fees will be drawn on a periodic basis, if and when funds become available.

For the purpose of this administration any increase in rates will be not more than 10% per annum of that disclosed in the attached remuneration report, without further approval by creditors.

The IPA has produced a document entitled "Creditor Information Sheet: Approving Remuneration In External Administrations" that can be downloaded from the IPA website, www.ipaa.com.au or www.rsmi.com.au. ASIC also publish information regarding remuneration approval and is obtainable from www.asic.gov.au.

Creditors should contact Mr Corey Turner of my office on (08) 9261 9100 if they require further information concerning my remuneration claim.

9. Notice of Meeting

Please refer to the Notice of Meeting attached. I advise that a meeting of creditors of the Company will be held on Friday, 30 September 2011 at 11:00am (WST) at the offices of RSM Bird Cameron Partners. Please arrive at the venue with sufficient time to sign the attendance register before the commencement of the meeting.

You do not have to attend this meeting. Non-attendance will not affect the validity of your claim against the Company. You can nominate the Chairman or someone else to attend and vote on your behalf. The Chairman will vote on all resolutions under special proxies as directed by you. Please note that the Chairman may not otherwise vote on any resolution where the Chairman has, or may have, a fiduciary or beneficial interest in the outcome of the particular resolution.

9.1 Proxy Form (Form 532)

Please note that corporate creditors or members must submit a proxy if they intend to vote at the meeting. A Company may execute a document without a common seal if the document is signed by two directors of the Company; or a director and a Company secretary of the Company; or for a proprietary Company that has a sole director who is also the sole Company secretary - that director. A Company with a common seal may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by two directors of the Company; or a director and a Company secretary of the Company; or for a proprietary Company that has a sole director who is also the sole Company secretary - that director.

The appointment of a proxy must be by an instrument in accordance with Form 532 (enclosed). Proxy forms, or facsimile copies of proxy forms, must be lodged with me at least 15 minutes prior to the meeting. Where a facsimile copy of a proxy is lodged, the original must be lodged within 72 hours after receipt of the faxed copy. A person claiming to be an attorney of a creditor must show the instrument by which he or she was appointed attorney to the chairperson.

9.2 Formal Proof of Debt (Form 535)

Creditors wishing to attend and vote at the meeting should complete and lodge a Formal Proof of Debt form in accordance with the attached Form 535, together with all supporting documentation in respect of the claim, with my office prior to the meeting. Any creditor that does not provide sufficient documentation to evidence their claim may be ineligible to vote at the meeting.

9.3 Committee of Inspection

In accordance with the provisions of the Act, creditors may appoint a Committee of Inspection. I note that currently there is no Committee of Inspection. Should creditors wish to create a Committee I request written nominations be provided for the issue to be discussed at the forthcoming meeting.

10. Disclaimer

This report and my preliminary investigations into the affairs of the Company have been prepared and conducted from the available books and records provided to me as well as communications with the Company's directors and their advisers. Whilst I have endeavoured to determine the accuracy or otherwise of the information provided I am unable to warrant the accuracy, completeness or reliability of such information. I have not conducted a detailed investigation nor have I audited the Company's financial affairs.

This report is not to be considered legal advice to creditors. Accordingly, creditors should consider seeking their own advice in relation to the matters contained within this report.

Dated this 14th day of September 2011



NEIL CRABB
Official Liquidator

Annexure A – Remuneration Report

1. *Initial Advice to Creditors*

1.1 Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency Practitioner. They are:

- **Time based / hourly rates**

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

- **Fixed Fee**

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

- **Percentage**

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

- **Contingency**

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

1.2 Method chosen

Given the nature of this administration I propose that my remuneration be calculated on Time based / hourly rates. This is because:

- This method reflects my practice of assigning staff at the appropriate level to conduct the necessary work. Individuals are required to record the nature of the work performed at intervals of six minutes. This method ensures creditors are only charged for work that is performed and provides complete transparency.
- Fixed fee and Percentage method are inappropriate as I am unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration. In addition I am required to perform a number of tasks which do not relate to the realisation of assets, e.g., statutory obligations, responding to creditor queries, and reporting to ASIC.

It is proposed that the remuneration of the Liquidator be calculated on an hourly basis at the hourly fees charged by RSM Bird Cameron Partners.

1.3 Explanation of Hourly Rates

The current rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services.

Classification	Guide to Level of Insolvency Experience	Rate per Hour \$
Appointee	Registered Liquidator / Trustee. Partner bringing his / her specialist skills to the administration or insolvency task.	530
Principal/Director	Qualified. 12+ years experience. Capable of controlling all aspects of an administration and/or insolvency task.	450
Senior Manager	Typically qualified, 7+ years experience. Well developed technical and commercial skills. Assist appointee in the planning and control of all administrations and/or insolvency tasks. Responsible for supervision of junior staff.	365
Manager	Typically qualified, 6-7 years experience. Well developed technical and commercial skills. Assist appointee in the planning and control of all administrations and/or insolvency tasks. Responsible for supervision of junior staff.	300 – 320
Supervisor	4-6 years experience. Qualified or almost completed CA/CPA/IPAA. Conduct of small appointments, assists in planning and control of medium to larger appointments. Also supervises junior staff.	230 – 270
Senior 1	2-4 years experience, undertaking CA/CPA/IPAA. Assist planning and control of small to medium jobs and performs some more difficult tasks on larger jobs. Assists in supervision of junior staff.	215
Senior 2	1-3 years experience, undertaking CA/CPA/IPAA, Assist in day to day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	170
Intermediate 1	1-2 years experience, graduate, undertaking CA/CPA/IPAA. Assist in day to day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	160
Intermediate 2	0-2 years experience, typically will have graduated. Assist in day to day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	130
Secretary	Assists all levels of staff undertaking general administrative and secretarial duties.	185
Treasury	Responsible for integrity of all aspect of cash receipts and payments, bank account reconciliations, preparation of statutory lodgements with ATO and ASIC	150
Treasury Assistant	Assists all levels of staff with administrative and bookkeeping tasks and managing Insolvency CORE software.	110
Filing Clerk / Junior	Filing and / or data input and computer skills. Maintains data entry into specialised insolvency computer system, including receipts and payments and financial information, also prepares bank reconciliations, Form 524's and BAS returns.	70

Notes:

1. The scale of fees is intended to be a guide as to the qualifications and experience of the staff engaged. In some instances staff may be engaged under an appropriate classification principally due to experience.
2. The term "Qualified" means that the staff member has completed either the Institute of Chartered Accountants in Australia or Certified Practising Accountants in Australia's education program and / or the Insolvency Practitioners Association of Australia's education program.
3. Time spent on matters is recorded and charged in 6 minute intervals.
4. The above rates are effective as at 1 July 2011.
5. The above rates exclude Goods and Services Tax.

2. Declaration

I, Neil Cribb have undertaken a proper assessment of this remuneration claim for my appointment as Official Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, that has been properly performed in the conduct of the administration.

I also declare that all disbursements made in the course of the administration were necessary and proper.

3. Description of Work

Remuneration charges incurred for the period 7 December 2010 to 31 August 2011 is for the following tasks:

Task Area	\$
Assets	7,220.41
Creditors	10,608.11
Employees	462.50
Trade On	498.50
Investigation	12,668.90
Dividend	252.00
Administration	8,488.82
Total	40,199.24

The tasks undertaken have included:

ASSETS

- Plant and Equipment
 - Liaising with valuers, auctioneers and interested parties
 - Attendance of Company's premises for purposes of viewing assets
- Assets subject to specific charges
 - All tasks associated with realising charged assets
- Debtors
 - Correspondence with debtors
 - Realisation of debtors
- Other Assets
 - Tasks associated with realising other assets

CREDITORS

- Creditor Enquiries
 - Receive and follow up creditor enquiries via telephone
 - Maintaining creditor enquiry register
 - Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Retention of Title Claims
 - Receive initial notification of creditor's intention to claim
 - Adjudicate retention of title claim
 - Correspondence with retention of title claim creditors
- Secured creditor reporting
 - Responding to secured creditor's queries

- Creditor reports
 - Preparing section report, investigation, meeting and general reports to creditors
- Dealing with proofs of debt
 - Receipting and filing POD's when not related to a dividend

EMPLOYEES

- Employees enquiry
 - Receive and follow up employee enquiries via telephone
 - Review and prepare correspondence to creditors and their representatives via facsimile, email and post
 - Preparation of letters to employees advising of their entitlements and options available

INVESTIGATION

- Conducting investigation
 - Collection of company books and records
 - Reviewing company's books and records
 - Review and preparation of company nature and history
 - Conducting and summarising statutory searches
 - Preparation of comparative financial statements
 - Preparation of deficiency statement
 - Review of specific transactions and liaising with directors regarding certain transactions
 - Liaising with directors regarding certain related party transactions
 - Preparation of investigation file
- ASIC reporting
 - Preparing statutory investigation reports
 - Liaising with ASIC

ADMINISTRATION

- Correspondence
 - General correspondence
- Document maintenance/file review/checklist
 - First month, then six monthly administration review
 - Filing of documents
 - File reviews
 - Updating checklists
- Insurance
 - Identification of potential issues requiring attention of insurance specialists
 - Correspondence with insurer regarding initial and ongoing insurance requirements
- Bank account administration
 - Preparing correspondence opening and closing accounts
 - Requesting bank statements
- ASIC Form 524 and other forms
 - Preparing and lodging ASIC forms including 505, 507, 524, etc
 - Correspondence with ASIC regarding statutory forms
- ATO and other statutory reporting
 - Notification of appointment
 - Preparing BAS's
- Planning / Review
 - Discussions regarding status of administration
- Books and records / storage
 - Dealing with records in storage
 - Sending job files to storage

4.1 Future Fees

Future remuneration is sought in respect of the Liquidation which is summarised as follows.

Task Area	\$
Assets	2,000.00
Creditors	7,000.00
Investigation	5,000.00
Administration	6,000.00
Total	20,000.00

This prospective fee approval is to be considered by creditors and will be subject to a cap, which represents the estimated fees based on the best assessment of the work to be undertaken. In the event that there is additional work that is required then a further meeting will be convened to consider a further approval. Fees approved prospectively will be drawn as incurred.

This estimate of the work to be performed for the period 1 September 2011 onwards by major task area, is as follows:

ASSETS

- Plant and Equipment
 - Liasing with secured creditor regarding proceeds from Plant & Equipment
- Debtors
 - Correspondence with related party debtors

CREDITORS

- Creditor Enquiries
 - Receive and follow up creditor enquiries via telephone
 - Review and prepare correspondence to creditors and their representatives via facsimile, email and post
- Secured creditor reporting
 - Responding to secured creditor's queries
- Creditor reports
 - Finalising Report and distributing to creditors
- Meeting of Creditors
 - Meeting of Creditors Preparation of meeting notices, proxies and advertisements
 - Forward notice of meeting to all known creditors
 - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
 - Preparation and lodgement of minutes of meetings with ASIC

INVESTIGATION

- Conducting investigation
 - Collection of company books and records
 - Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report as to Affairs
 - Reviewing company's books and records
 - Review and preparation of company nature and history
 - Conducting and summarising statutory searches
 - Preparation of comparative financial statements
 - Preparation of deficiency statement
 - Review of specific transactions and liaising with directors regarding certain transactions

- Liaising with directors regarding certain transactions
- Preparation of investigation file
- Lodgement of investigation with the ASIC
- Preparation and lodgement of supplementary report if required
- ASIC reporting
 - Preparing statutory investigation reports
 - Preparing affidavits seeking non lodgements
 - assistance
 - Liaising with ASIC

ADMINISTRATION

- Correspondence
 - General correspondence
- Document maintenance/file review/checklist
 - First month, then six monthly administration review
 - Filing of documents
 - File reviews
 - Updating checklists
- Bank account administration
 - Preparing correspondence opening and closing accounts
- ASIC Form 524 and other forms
 - Preparing and lodging ASIC forms for finalisation 505 etc
 - Correspondence with ASIC regarding statutory forms
- ATO and other statutory reporting
 - Preparing BAS'
 - Deregistration forms
- Finalisation
 - Notifying ATO of finalisation
 - Cancelling ABN / GST / PAYG registration
 - Completing checklists
 - Finalising WIP
- Planning / Review
 - Discussions regarding status of administration
- Books and records / storage
 - Dealing with records in storage
 - Sending job files to storage

4.2 Disbursements

Disbursements are divided into three types: **A, B1, B2**.

- A** Disbursements are all externally provided professional services. These are recovered at cost. An example of an A disbursement is legal fees.
- B1** B1 disbursements are externally provided non-professional costs such as travel, accommodation and search fees. B1 disbursements are recovered at cost.
- B2** Disbursements are internally provided non-professional costs such as photocopying, printing and postage. B2 disbursements are generally charged at cost; though some expenses such as telephone calls, photocopying and printing are charged at a rate which recoups both variable and fixed costs.

Creditor approval is not required for disbursements, however, creditors have the right to question the incurring of disbursements and may challenge disbursements in court.

The following table summarises the disbursements that have been incurred or are anticipated by my firm and are yet to be paid.

Description	Type	Incurred \$	Future Disbursements \$
Agent & Valuers Fees	A	1,250.00	0
Courier & Storage & Travel Fees	B1	1,565.89	1,000
Printing, Faxes & Photocopying	B2	574.67	1,000
Total		3,390.56	2,000

Disclosure of disbursements which have been paid is contained in the account of receipts and payments.

5 Supporting Information

5.1 Statement of Remuneration Claim

The resolutions sought from creditors in respect of the Liquidator's remuneration are specified below and also in the notice of meeting. It is noted that no fees have previously been approved and at this stage it is not anticipated that further fee approval will be required, subject to the disclosure noted above.

Resolutions regarding remuneration to be considered by creditors at the forthcoming meeting are:

1. To consider and if thought fit resolve that the past remuneration of the liquidator, his partners and staff, for the period from 7 December 2010 to 31 August 2011 be approved in the sum of \$40,199.24 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work.
2. To consider and if thought fit resolve that the future remuneration of the liquidator, his partners and staff, for the period from 1 September 2011 to the conclusion of the liquidation be approved up to a capped amount of \$20,000.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work, and that such remuneration may be drawn on a regular basis if and when funds become available, and should the liquidator's fees exceed this amount, he is entitled to seek further and additional fee approval from the creditors.

For the purposes of this liquidation any increase in the hourly rates will not be more than 10% per annum of that disclosed in the attached remuneration report without further approval by creditors.

Creditors are advised that they have the right to obtain further information regarding remuneration which can be requested from my office in writing. Creditors are advised that a remuneration information sheet is available at <http://www.asic.gov.au/infosheets>.

Annexure B – Receipts and Payments

**International Exporters Pty Ltd
(In Liquidation)
ACN: 110 912 920**

**Official Liquidator's Summary of Receipts and Payments
For the period 7 December 2010 to 12 September 2011**

	Amount \$
RECEIPTS	
Sundry Debtors	2,109.20
Plant & Equipment	29,686.36
Bank Interest	185.80
GST Payable	2,968.64
Total Receipts	34,950.00
PAYMENTS	
Valuers Fees	7,275.50
Bank Charges	34.10
Other Property Expenses	300.00
GST Receivable	727.55
GST Clearing Account	2,149.00
Total Payments	10,486.15
Balances in Hand	24,463.85

NOTICE OF MEETING OF CREDITORS

**INTERNATIONAL EXPORTERS PTY LTD
(IN LIQUIDATION)
ACN 110 912 920**

NOTICE is hereby given that a meeting of the creditors of the Company will be held at the offices of RSM Bird Cameron Partners, 8 St Georges Terrace, Perth WA on Friday, 30 September 2011 at 11:00am (WST).

AGENDA

1. To discuss the Report to creditors and receive an update and consider the position of the winding up.
2. To consider and if thought fit resolve that the past remuneration of the liquidator, his partners and staff, for the period from 7 December 2010 to 31 August 2011 be approved in the sum of \$40,199.24 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work.
3. To consider and if thought fit resolve that the future remuneration of the liquidator, his partners and staff, for the period from 1 September 2011 to the conclusion of the liquidation be approved up to a capped amount of \$20,000.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work, and that such remuneration may be drawn on a regular basis if and when funds become available, and should the liquidator's fees exceed this amount, he is entitled to seek further and additional fee approval from the creditors.
4. Any other business which may properly be brought before the meeting.

DATED this 14th day of September 2011.



NEIL CRABB
Official Liquidator

Telephone conference facilities will be available at the meeting. Please note under Corporations Regulations 5.16.13A:

- (a) A person, or the proxy or attorney of a person, who wishes to participate in the meeting by telephone must give to the liquidator, not later than the second-last working day before the day on which the meeting is to be held, written statement setting out:
 - (i) the name of the person and of the proxy or attorney (if any); and
 - (ii) an address to which notices to the person, proxy or attorney may be sent; and
 - (iii) a telephone number at which the person, proxy or attorney may be contacted; and
 - (iv) any facsimile transmission number to which notices to the person, proxy or attorney may be sent.
- (b) A person, or the proxy or attorney of a person, who participates in the meeting by telephone must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the Company.

Proxies to be used at the meeting should be lodged at the office of the Liquidator by 4.00pm on the day prior to the meeting. A corporation may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31A respectively or, by a representative appointed under Section 250D of the Corporations Act 2001. In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Liquidator.

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 110 912 920

To the Liquidator of **International Exporters Pty Ltd (In Liquidation)**

1. This is to state that the Company was, on **7 December 2010** ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾

for
dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following.⁽⁵⁾
- 3.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2011

Signature of Signatory
 NAME IN BLOCK LETTERS
 Occupation
 Address
 Email..... Phone.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
\$	c			

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
-

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

CORPORATIONS ACT 2001

APPOINTMENT OF PROXY
CREDITORS MEETING

**INTERNATIONAL EXPORTERS PTY LTD
(IN LIQUIDATION)
ACN 110 912 920**

*I/*We (1)
of
a creditor of **International Exporters Pty Ltd**, appoint (2)
.....
or in his or her absence
as *my/our

* *‘general proxy’* to vote at the meeting of creditors to be held at the offices of RSM Bird Cameron Partners, 8 St Georges Terrace, Perth WA on Friday, 30 September 2011 at 11:00am (WST), or at any adjournment of that meeting in respect of all matters **[Do not complete resolutions below]**.

-OR-

***‘special proxy’* to vote at the meeting of creditors to be held at the offices of RSM Bird Cameron Partners, 8 St Georges Terrace, Perth WA on Friday, 30 September 2011 at 11:00am (WST), or at any adjournment of that meeting in the matter detailed below on the proposed resolutions **[Complete resolutions below]**:- (3)

Resolution	For	Against	Abstain
1. To consider and if thought fit resolve that the past remuneration of the liquidator, his partners and staff, for the period from 7 December 2010 to 31 August 2011 be approved in the sum of \$40,199.24 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work.			
2. To consider and if thought fit resolve that the future remuneration of the liquidator, his partners and staff, for the period from 1 September 2011 to the conclusion of the liquidation be approved up to a capped amount of \$20,000.00 (plus GST and disbursements) calculated on a time basis and charged at the hourly rates of RSM Bird Cameron Partners applicable to the classifications, qualifications and experience of the persons performing the work, and that such remuneration may be drawn on a regular basis if and when funds become available, and should the liquidator’s fees exceed this amount, he is entitled to seek further and additional fee approval from the creditors.			

DATED this day of 2011.

Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

1. If a firm, strike out "I" and set out the full name of the firm.
2. Insert the name, address and description of the person appointed.
3. If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.



ASIC

Australian Securities & Investments Commission

Insolvency Information for Directors, Employees, Creditors and Shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- Insolvency: a glossary of terms
- Voluntary administration: a guide for creditors
- Voluntary administration: a guide for employees
- Liquidation: a guide for creditors
- Liquidation: a guide for employees
- Receivership: a guide for creditors
- Receivership: a guide for employees
- Insolvency: a guide for shareholders
- Insolvency: a guide for directors
- Independence of external administrators: a guide for creditors
- Approving fees: a guide for creditors

Important note: The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.