

Report to Creditors

**Australian Tailings Group Pty Limited (In Liquidation) (Receivers and Managers Appointed)
(Controller Appointed)
ACN 154 274 245**

Dated: 4 September 2024

**Heard Phillips Lieberenz Pty Ltd
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Advisory ▪ Restructuring ▪ Solvency

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under professional standards legislation.

Annexures

- "A" Receipts and Payments**
- "B" Remuneration Approval Report**
- "C" Proposals by Notice**

1.0 Introduction

This report is prepared to provide creditors with an update of my acts and dealings since the date of my last report, to seek approval of my remuneration and to advise that this matter will be finalised shortly.

This is my third major report to creditors and should be read in conjunction with our earlier reports.

2.0 Investigation and Public Examination

As creditors may recall, one of my key responsibilities as Liquidator is to investigate the affairs of the Company and report to the Australian Securities and Investments Commission (**ASIC**) on any misconduct by the Company or its officers.

On 26 May 2020, I lodged a report with ASIC under section 533(1) of the Corporations Act 2001 (**Act**) in which I disclosed that I suspected misconduct in relation to:

- Potential fraudulent GST claims by the Company;
- The transfer of Company's funds to related parties at a time the Company was insolvent;
- The pre-appointment elimination of loan accounts to reduce the liability to the Company of related parties which would be claimable in a liquidation;
- The transfer of Plant and Equipment out of the company; and
- Insolvent Trading.

I alleged that breaches of the following had likely occurred:

- Directors Duties and other offences under the Act;
- The Taxation Administration Act 1953; and
- The Criminal Code Act 1995.

Following this, I advocated with ASIC for the need for a further report under section 533(2) of the Act. This is a detailed report into the alleged misconduct so that ASIC can consider if any further action should be taken against any of the parties suggested to have been involved. I considered that the alleged misconduct was serious and needed further investigation.

As there were no funds in the liquidation, I applied to ASIC for funding via their Assetless Administration Fund. ASIC agreed to fund further investigations into the above alleged misconduct and a public examination of John Hillam (**Former Director**).

The public examination was conducted on 15 December 2022 and further investigations including discussions with the Department for Energy and Mining followed.

I lodged my section 533(2) report with ASIC on 13 April 2023.

Following receipt of my report, ASIC advised me that they did not intend to take any further action into the matters I had raised.

However, on 21 August 2024, I was advised that ASIC were seeking further documentation in relation to the above.

3.0 Directors Bankruptcy

On 15 December 2023, the Former Director was made bankrupt by order of the Federal Circuit and Family Court of Australia following an application by Crane Services Pty Ltd.

I understand that evidence given by the Former Director in the public examination assisted the applicant.

As a result, Mr Hillam is unable to act as a director of the Company.

I have lodged a claim in the Bankrupt estate for insolvent trading.

4.0 Controllers / Receivers and Managers

As at the date of this report, in addition to my appointment, the Company is also subject to the appointment of:

- Andrew Cummins – Receiver and Manager – Appointed 12 March 2020;
- Peter Krejci – Receiver and Manager – Appointed 12 March 2020;
- RND Funding Pty Ltd – Controller – 3 March 2020; and
- Receivables TRD Pty Ltd – Controller – 3 December 2023.

I have written to the above to seek an update on the progress of the above appointments and details of any asset realisations. As at the date of this report, I have not been provided with this update; however, for creditors information, I have previously been advised that:

- On 2 August 2021, the Receiver and Managers had secured an order of the Court confirming that it was not unlawful for them to sell the leases of the Company to an entity owned by RND Funding Pty Ltd; and
- In early 2023, I had been advised that the Controllers had achieved some success in recovering plant and equipment which had been transferred out of the Company prior to my appointment.

I will continue to follow up the above parties for an update.

5.0 Receipts and payments to date

Attached in **Annexure A** are details of all receipts and payments in the liquidation to date.

6.0 Cost of the liquidation

Attached In **Annexure B** is a detailed Remuneration Approval Report. I am unable to pay my remuneration without the approval of creditors or the court.

I propose to have my remuneration approved by a proposal without a meeting. Information about passing resolutions without a meeting and a voting form is included in **Annexure C**.

I note that whilst I received funding to complete the report for ASIC and public examination, I undertook extensive, unfunded investigations prior to that point because I considered there to be genuine public interest reasons that the matter be fully investigated.

As at 30 June 2024, I have WIP on the clock totalling \$193,033. Given that we do not anticipate further recoveries, I am only seeking approval for \$20,000 at this time.

7.0 What happens next?

I will proceed with the liquidation, including:

- Processing documentation relating to final fee approval;
- Ongoing statutory processes; and
- Finalisation of the liquidation.

If I receive a request for a meeting that complies with the guidelines set out in the initial information provided to you, I will hold a meeting of creditors.

I may write to you again with further information on the progress of the liquidation.

8.0 Where can you get more information?

You can access Information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors; and
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Please feel free to contact my office should you have any queries in this regard. There is also information about this liquidation on my firm's website: www.hplca.com.au

Dated this 4th day of September 2024



Mark Lieberenz
Liquidator

Contact: Chris Moody
Email: cmoody@hplca.com.au

Encl.

Report to Creditors

Australian Tailings Group Pty Limited (In Liquidation) (Receivers and Managers Appointed)
(Controller Appointed)
ACN 154 274 245

Annexure A

Summary of Receipts and Payments

| Account | GST | Amount |
|--|-------------|--------------|
| Receipts | | |
| Assetless Administration Funding | | 219,627.47 |
| GST Control: GST Paid (Received) | | 19,773.77 |
| | 0.00 | 239,401.24 |
| Payments | | |
| ASIC Assetless Administration Funding - Disb | (85.73) | (943.01) |
| ASIC Assetless Administration Funding - Fees | (14,914.50) | (164,059.50) |
| Bank Charges | | (1.00) |
| GST Rounding | | (0.77) |
| Legal Fees | (4,773.54) | (54,624.96) |
| | (19,773.77) | (219,629.24) |
| Net Non-Trading Receipts and Payments | (19,773.77) | 19,772.00 |
| Net Receipts (Payments) | (19,773.77) | 19,772.00 |

Report to Creditors

**Australian Tailings Group Pty Limited (In Liquidation) (Receivers and Managers Appointed)
(Controller Appointed)
ACN 154 274 245**

Annexure B

Remuneration Approval Report

Australian Tailings Group Pty Limited (In Liquidation) (Receivers and Managers Appointed) (Controller Appointed)
ACN 154 274 245 ("the Company")

1.0 Summary

I am asking creditors to approve my remuneration of \$20,000 (GST Excl.)

As at 30 June 2024 I have \$193,033.50 in WIP on the clock. I am limiting the approvals sought as there are unlikely to be sufficient recoveries to pay the whole of my costs incurred.

If future recoveries are made, I may seek to have this approval amended with the approval of the creditors.

Creditors have not previously approved any of my remuneration.

I anticipate that this will be my final remuneration approval request.

2.0 Declaration

I have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is necessary and proper.

I have reviewed the work in progress report for the liquidation to ensure that remuneration is only being claimed for necessary and proper work performed.

3.0 Remuneration sought

The remuneration I am asking creditors to approve is as follows:

| For | Period | Amount | Rates to apply | When it will be drawn |
|--------------------------|------------------------------|---------------------------------|----------------------------|-----------------------|
| Work I have already done | 9 April 2020 to 30 June 2024 | \$20,000 (excluding GST) | Schedule D (Scale of fees) | On approval |
| | Total | \$20,000 (excluding GST) | | |

Details of the work already done totalling \$193,033.50 are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work I have already done.

Actual resolution to be put to creditors are included at Schedule C for your information. This resolution also appears in the proposal forms provided to you.

4.0 Previous remuneration approvals

Creditors have not previously approved any of my remuneration.

5.0 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the liquidation to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

There are insufficient funds to pay a dividend to creditors.

6.0 Remuneration recovered from external sources

I advise that I have not received any indemnity, guarantee or contribution from a member, director or any other party related to the Company or its Director for my fees and expenses.

I advise that I have received funding from ASIC totalling \$149,145 via the Assetless Administration fund to run the investigations, reporting and public examination of alleged misconduct by the Director.

7.0 Report on Progress of the Administration

A report on the progress of this liquidation accompanies this Remuneration Approval Report.

8.0 Summary of Receipts and Payments

A summary of the receipts and payments for the liquidation accompanies this Remuneration Approval Report.

9.0 Queries

If you have any queries in relation to the information in this report, please contact my staff on (08) 7089 0011.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Further supporting documentation for my remuneration claim can be provided to creditors on request.

Dated this 4th day of SEPTEMBER 2024



Mark Lieberenz

Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Scale of fees

Schedule A

Details of work

Resolution 1: 9 April 2020 to 30 July 2024

| Task Area | General Description | Includes |
|---|---|---|
| Assets 28.3 hours [\$12,728.00] | Plant and Equipment | <ul style="list-style-type: none"> ▪ Reviewing asset listings ▪ Drafting budget & planning potential sale campaign for tenements |
| | Assets subject to specific charges | <ul style="list-style-type: none"> ▪ Reviewing PPSR registrations and security documents ▪ Liaising with parties with PPSR registrations ▪ Creating and maintaining PPSR register ▪ Assessing security interest in assets ▪ Corresponding with third parties to purchase assets ▪ Reviewing documentation relating to secured parties |
| | Mining Tenements | <ul style="list-style-type: none"> ▪ Discussions with the Department of Energy and Mining ▪ Discussion with secured creditor regarding potential sale on their behalf ▪ Reviewing draft proposal for sale ▪ Responding to a request for the sanction of sale by receivers |
| | Other Assets | <ul style="list-style-type: none"> ▪ Correspondence with solicitor, dealings & discussions relating to potential trust fund account funds |
| Creditors 56 hours [\$22,720.50] | Creditor Enquiries, Requests & Directions | <ul style="list-style-type: none"> ▪ Receive and respond to creditor enquiries ▪ Maintaining creditor request log ▪ Review and prepare initial correspondence to creditors and their representatives ▪ Considering the reasonableness of creditor requests ▪ Obtaining legal advice on requests |
| | Retention of Title Claims | <ul style="list-style-type: none"> ▪ Search to the PPSR register ▪ Notify PMSI creditors identified from PPSR register |
| | Secured creditor reporting | <ul style="list-style-type: none"> ▪ Notifying PPSR registered creditors of appointment ▪ Preparing reports to secured creditor ▪ Responding to secured creditor's queries |
| | Creditor reports | <ul style="list-style-type: none"> ▪ Preparing Initial Information to Creditors including Initial Remuneration Notice (IRN) ▪ Preparing Statutory Report to Creditors including Remuneration Approval Report |
| | Dealing with proofs of debt | <ul style="list-style-type: none"> ▪ Receipting and filing Proofs of Debt |

| Task Area | General Description | Includes |
|--|-----------------------------|---|
| | Proposals to Creditors | <ul style="list-style-type: none"> ▪ Preparing proposal notices and voting forms ▪ Forward notice of proposal to all known creditors ▪ Reviewing votes and determining outcome of proposal ▪ Preparation and lodgement of proposal outcome with ASIC |
| Employees 9.2 hours [\$3,032.50] | Employees enquiries | <ul style="list-style-type: none"> ▪ Preparation of letters to employees advising of their entitlements and options available |
| | FEG | <ul style="list-style-type: none"> ▪ Correspondence with FEG ▪ Preparing notification spreadsheet ▪ Preparing FEG quotations ▪ Completing FEG questionnaires |
| | Calculation of entitlements | <ul style="list-style-type: none"> ▪ Calculating employee entitlements ▪ Reviewing employee files and company's books and records |
| Investigation 314.10 hours [\$119,507.00] | Conducting investigation | <ul style="list-style-type: none"> ▪ Collecting and reviewing books and records ▪ Correspondence with numerous third parties in procession of books and records ▪ Contacting MYOB to obtain copy of accounting file ▪ Referral of responses to solicitors ▪ Maintaining register of responses in respect of books and records ▪ Reviewing company's books and records ▪ Reviewing bank statements ▪ Reviewing ATO FOI documentation ▪ Reviewing and preparing company nature and history ▪ Reviewing numerous documentations in relation to legal actions for/against the Company ▪ Liaising with RnD about ongoing case ▪ Conducting and summarising statutory searches ▪ Conducting investigations for fraud ▪ Preparation of comparative financial statements ▪ Preparation of investigation file ▪ Determining whether the director(s) traded whilst insolvent and if so, from what date ▪ Reviewing specific transactions and liaising with director(s) regarding certain transactions ▪ Considering whether director has committed any offences or breached the Act ▪ Reviewing possible antecedent transaction recoveries |

| Task Area | General Description | Includes |
|---|--|--|
| | | <ul style="list-style-type: none"> ▪ Reviewing potential unfair preference payments ▪ Preparing investigation brief ▪ Lodgement of investigation with ASIC |
| | Funding Application | <ul style="list-style-type: none"> ▪ Submitting funding application for section 533(2) report ▪ Teleconference with ASIC regarding funding |
| | Examinations | <ul style="list-style-type: none"> ▪ Co-ordinating meeting for examinations ▪ Reviewing correspondence from solicitor regarding examinations ▪ Liaising with solicitor(s) regarding outcome of examinations and further actions available |
| | Litigation / Recoveries | <ul style="list-style-type: none"> ▪ Internal meetings to discuss status of litigation ▪ Preparing brief to solicitor ▪ Liaising with solicitor(s) regarding recovery actions |
| | ASIC reporting | <ul style="list-style-type: none"> ▪ Liaising with ASIC in relation to funding requirements for Section 533(2) report |
| Administration 104.8 hours [\$35,045.50] | Correspondence | <ul style="list-style-type: none"> ▪ Reviewing correspondence from receivers and managers solicitor ▪ Preparation of correspondence with creditors and other stakeholders ▪ Filing all Inwards and outbound correspondence, e-mails, diary notes and other correspondence in accordance with the Heard Phillips Lieberenz standard filing methodology |
| | Document maintenance/file review/checklist | <ul style="list-style-type: none"> ▪ Monthly administration reviews ▪ Filing of documents ▪ File reviews ▪ Updating checklists |
| | Insurance | <ul style="list-style-type: none"> ▪ Identification of potential issues requiring attention of insurance specialists ▪ Correspondence with insurer regarding initial and ongoing insurance requirements ▪ Reviewing insurance policies ▪ Correspondence with previous brokers |
| | Bank account administration | <ul style="list-style-type: none"> ▪ Preparing correspondence opening and closing accounts ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers |
| | ASIC forms | <ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms ▪ Correspondence with ASIC regarding statutory forms |

| Task Area | General Description | Includes |
|--|-----------------------------------|---|
| | ATO and other statutory reporting | <ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparing BAS ▪ Completing group certificates |
| | Planning / Review | <ul style="list-style-type: none"> ▪ Discussions regarding status of administration |
| | Books and records / storage | <ul style="list-style-type: none"> ▪ Follow ups to obtain books & records ▪ Discussing matters to secure books & records ▪ Dealing with records in storage ▪ Sending job files to storage |
| | Processing Data In Insol | <ul style="list-style-type: none"> ▪ Importing data into Insol ▪ Processing receipts and payments in Insol |
| Total: [\$193,033.50] (excluding GST) | | |

Schedule B

Resolution 1: 9 April 2020 to 30 June 2020

| Employee Name | Employee Position | Hourly Rate \$ (ex | Total Actual Hrs | Assets Hrs | Creditors Hrs | Employees Hrs | Trade On Hrs | Investig. Hrs | Dividend Hrs | Admin Hrs |
|----------------------------|--------------------------|--------------------|----------------------|-------------------|--------------------|--------------------|----------------|----------------------|----------------|--------------------|
| | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Heard Andrew | Director | 500.00 | 0.10 \$50.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.10 \$50.00 |
| Heywood-Smith Esther | Administration Assistant | 165.00 | 5.90 \$973.50 | 0.00 \$0.00 | 0.50 \$82.50 | 0.90 \$148.50 | 0.00 \$0.00 | 1.30 \$214.50 | 0.00 \$0.00 | 3.20 \$528.00 |
| Jeffery Matthew | Accountant | 250.00 | 12.80 \$3,200.00 | 0.00 \$0.00 | 2.80 \$700.00 | 0.00 \$0.00 | 0.00 \$0.00 | 1.50 \$375.00 | 0.00 \$0.00 | 8.50 \$2,125.00 |
| King Tina | Administration Manager | 290.00 | 34.00 \$9,860.00 | 0.00 \$0.00 | 0.50 \$145.00 | 3.90 \$1,131.00 | 0.00 \$0.00 | 25.20 \$7,308.00 | 0.00 \$0.00 | 4.40 \$1,276.00 |
| Lieberenz Mark | Director | 500.00 | 58.70 \$29,350.00 | 1.10 \$550.00 | 1.70 \$850.00 | 0.40 \$200.00 | 0.00 \$0.00 | 49.40 \$24,700.00 | 0.00 \$0.00 | 6.10 \$3,050.00 |
| Moody Chris | Manager | 400.00 | 49.40 \$19,760.00 | 1.50 \$600.00 | 6.30 \$2,520.00 | 3.80 \$1,520.00 | 0.00 \$0.00 | 32.60 \$13,040.00 | 0.00 \$0.00 | 5.20 \$2,080.00 |
| Phillips Anthony | Director | 500.00 | 8.00 \$4,000.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 8.00 \$4,000.00 | 0.00 \$0.00 | 0.00 \$0.00 |
| Saiedi Farwa | Graduate Accountant | 195.00 | 46.30 \$9,028.50 | 0.00 \$0.00 | 0.60 \$117.00 | 0.00 \$0.00 | 0.00 \$0.00 | 36.80 \$7,176.00 | 0.00 \$0.00 | 8.90 \$1,735.50 |
| Wise Hayley | Administration Clerk | 165.00 | 3.00 \$495.00 | 0.00 \$0.00 | 0.60 \$99.00 | 0.20 \$33.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 2.20 \$363.00 |
| TOTAL | | | 218.20 | 2.60 | 13.00 | 9.20 | 0.00 | 154.80 | 0.00 | 38.60 |
| GST | | | \$76,717.00 | \$1,150.00 | \$4,513.50 | \$3,032.50 | \$0.00 | \$56,813.50 | \$0.00 | \$11,207.50 |
| TOTAL INCLUDING GST | | | 7,671.70 | | | | | | | |
| | | | \$84,388.70 | | | | | | | |
| Average hourly rate | | | 351.59 | 442.31 | 347.19 | 329.62 | 0.00 | 367.01 | 0.00 | 290.35 |

1 July 2020 to 30 June 2021

| Employee Name | Employee Position | Hourly Rate \$ (ex GST) | Total Actual Hrs | Assets Hrs | Creditors Hrs | Employees Hrs | Trade On Hrs | Investig. Hrs | Dividend Hrs | Admin Hrs |
|----------------------------|------------------------|-------------------------|----------------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------------|
| | | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Heywood-Smith Esther | Administration Clerk | 165.00 | 3.60 \$594.00 | 0.00 | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.60 \$264.00 |
| Jeffery Matthew | Accountant | 270.00 | 6.00 \$1,620.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.00 \$1,620.00 |
| King Tina | Administration Manager | 290.00 | 7.30 \$2,117.00 | 0.00 | 2.40 | 0.00 | 0.00 | 0.00 | 0.00 | 4.90 \$1,421.00 |
| Lieberenz Mark | Director | 500.00 | 47.10 \$23,550.00 | 3.80 | 9.10 | 0.00 | 0.00 | 23.30 | 0.00 | 10.90 \$5,450.00 |
| Moody Chris | Senior Manager | 420.00 | 94.20 \$39,564.00 | 13.50 | 19.90 | 0.00 | 0.00 | 53.60 | 0.00 | 7.20 \$3,024.00 |
| Phillips Anthony | Director | 500.00 | 3.00 \$1,500.00 | 0.00 | 1.00 | 0.00 | 0.00 | 2.00 | 0.00 | 0.00 \$0.00 |
| Saedi Farwa | Graduate Accountant | 195.00 | 35.50 \$6,922.50 | 0.20 | 1.00 | 0.00 | 0.00 | 29.70 | 0.00 | 4.60 \$897.00 |
| Williams Caitlin | Graduate Accountant | 250.00 | 0.10 \$25.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 \$25.00 |
| Wise Hayley | Administration Clerk | 165.00 | 2.30 \$379.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.30 \$379.50 |
| Young Victoria | Associate Director | 485.00 | 0.20 \$97.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.00 | 0.00 \$0.00 |
| TOTAL | | | 199.30 | 17.50 | 35.40 | 0.00 | 0.00 | 108.80 | 0.00 | 37.60 |
| GST | | | \$76,369.00 | \$7,609.00 | \$14,629.00 | \$0.00 | \$0.00 | \$41,050.50 | \$0.00 | \$13,080.50 |
| TOTAL INCLUDING GST | | | 7,636.90 | | | | | | | |
| | | | \$84,005.90 | | | | | | | |
| Average hourly rate | | | 383.19 | 434.80 | 413.25 | 0.00 | 0.00 | 377.30 | 0.00 | 347.89 |

1 July 2021 to 30 June 2022

| Employee Name | Employee Position | Hourly Rate \$ (ex GST) | Total Actual Hrs | Assets Hrs | Creditors Hrs | Employees Hrs | Trade On Hrs | Investig. Hrs | Dividend Hrs | Admin Hrs |
|----------------------|----------------------------|-------------------------|---------------------|------------------|------------------|----------------|----------------|---------------------|----------------|------------------|
| | | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Heywood-Smith Esther | Administration Assistant | 200.00 | 1.80 \$360.00 | 0.00 \$0.00 | 0.10 \$20.00 | 0.00 \$0.00 | 0.00 \$0.00 | 1.20 \$240.00 | 0.00 \$0.00 | 0.50 \$100.00 |
| Jeffery Matthew | Senior Accountant | 300.00 | 0.80 \$240.00 | 0.30 \$90.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.50 \$150.00 | 0.00 \$0.00 | 0.00 \$0.00 |
| King Tina | Administration Manager | 300.00 | 3.80 \$1,140.00 | 0.00 \$0.00 | 0.70 \$210.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.20 \$60.00 | 0.00 \$0.00 | 2.90 \$870.00 |
| Krznaric Samantha | Graduate Accountant | 260.00 | 0.10 \$26.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.10 \$26.00 |
| Lieberenz Mark | Director | 530.00 | 6.30 \$3,339.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 4.50 \$2,385.00 | 0.00 \$0.00 | 1.80 \$954.00 |
| Moody Chris | Senior Manager | 470.00 | 12.10 \$5,687.00 | 0.90 \$423.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 11.10 \$5,217.00 | 0.00 \$0.00 | 0.10 \$47.00 |
| Posthumus Nadine | Administration Clerk | 180.00 | 2.30 \$414.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.70 \$126.00 | 0.00 \$0.00 | 1.60 \$288.00 |
| Ruparelia Mili | Graduate Accountant | 260.00 | 0.20 \$52.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.00 \$0.00 | 0.10 \$26.00 | 0.00 \$0.00 | 0.10 \$26.00 |
| | | | 27.40 | 1.20 | 0.80 | 0.00 | 0.00 | 18.30 | 0.00 | 7.10 |
| | TOTAL GST | | \$11,258.00 | \$ 513.00 | \$230.00 | \$0.00 | \$0.00 | \$8,204.00 | \$0.00 | \$2,311.00 |
| | | | 1,125.80 | | | | | | | |
| | TOTAL INCLUDING GST | | \$12,383.80 | | | | | | | |
| | Average hourly rate | | 410.88 | 427.50 | 287.50 | 0.00 | 0.00 | 448.31 | 0.00 | 325.49 |

1 July 2022 to 30 June 2023

| Employee Name | Employee Position | Hourly Rate \$ (ex GST) | Total Actual Hrs | Assets Hrs | Creditors Hrs | Employees Hrs | Trade On Hrs | Investig. Hrs | Dividend Hrs | Admin Hrs |
|----------------------------|------------------------|-------------------------|--------------------------------|------------|---------------|---------------|--------------|------------------|--------------|--------------------|
| | | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Candida Taylah | Administration Clerk | 190.00 | 0.70 \$133.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 \$133.00 |
| Jeffery Matthew | Supervisor | 410.00 | 1.60 \$656.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.60 \$656.00 |
| King Tina | Administration Manager | 315.00 | 5.10 \$1,606.50 | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 \$945.00 | 0.00 | 2.10 \$661.50 |
| Lieberenz Mark | Director | 560.00 | 1.40 \$784.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.40 \$784.00 |
| Moody Chris | Senior Manager | 495.00 | 22.20 \$10,989.00 | 6.60 | 0.00 | 0.00 | 0.00 | 14.40 | 0.00 | 1.20 \$594.00 |
| Muecke Claire | Senior Accountant | 315.00 | 6.40 \$2,016.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.30 | 0.00 | 0.10 \$31.50 |
| Phillips Anthony | Director | 560.00 | 0.30 \$168.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.30 | 0.00 | 0.00 |
| Posthumus Nadine | Administration Clerk | 190.00 | 2.30 \$437.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.30 \$437.00 |
| TOTAL GST | | | 40.00 \$16,789.50 | 6.60 | 0.00 | 0.00 | 0.00 | 24.00 | 0.00 | 9.40 \$3,297.00 |
| TOTAL INCLUDING GST | | | 1,678.95 \$18,468.45 | | | | | | | |
| Average hourly rate | | | 419.74 | 495.00 | 0.00 | 0.00 | 0.00 | 426.06 | 0.00 | 350.74 |

1 July 2023 to 30 June 2024

| Employee Name | Employee Position | Hourly Rate \$ (ex GST) | Total Actual Hrs | Assets Hrs | Creditors Hrs | Employees Hrs | Trade On Hrs | Investig. Hrs | Dividend Hrs | Admin Hrs |
|----------------------------|--------------------------|-------------------------|---------------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------------|
| | | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| Jeffery Matthew | Supervisor | 410.00 | 0.20 \$82.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 \$82.00 |
| Johnson Charlotte | Administration Assistant | 210.00 | 0.30 \$63.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.30 \$63.00 |
| King Tina | Administration Manager | 315.00 | 1.50 \$472.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.50 \$472.50 |
| Lieberenz Mark | Director | 560.00 | 2.20 \$1,232.00 | 0.30 | 0.40 | 0.00 | 0.00 | 0.00 | 0.00 | 1.50 \$840.00 |
| Miring'u Judith | Graduate Accountant | 275.00 | 3.50 \$962.50 | 0.00 | 0.20 | 0.00 | 0.00 | 1.10 | 0.00 | 2.20 \$605.00 |
| Moody Chris | Senior Manager | 495.00 | 12.20 \$6,039.00 | 0.00 | 6.20 | 0.00 | 0.00 | 0.00 | 0.00 | 6.00 \$2,970.00 |
| Muecke Claire | Supervisor | 410.00 | 7.20 \$2,952.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.10 | 0.00 | 0.10 \$41.00 |
| Muhibullah Mahir | Undergraduate | 210.00 | 0.20 \$42.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 \$21.00 |
| Tindall Joshua | Graduate Accountant | 275.00 | 0.20 \$55.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 \$55.00 |
| TOTAL | | | 27.50 | 0.40 | 6.80 | 0.00 | 0.00 | 8.20 | 0.00 | 12.10 |
| TOTAL | GST | | \$11,900.00 | \$189.00 | \$3,348.00 | \$0.00 | \$0.00 | \$3,213.50 | \$0.00 | \$5,149.50 |
| TOTAL INCLUDING GST | | | 1,190.00 | | | | | | | |
| | | | \$13,090.00 | | | | | | | |
| Average hourly rate | | | 432.73 | 472.50 | 492.35 | 0.00 | 0.00 | 391.89 | 0.00 | 425.58 |

Schedule C

Resolution 1: 9 April 2020 to 30 June 2024

"That the remuneration of the Liquidator for the period 9 April 2020 to 30 June 2024, calculated at hourly rates as detailed in the report to creditors of 8 July 2020, is approved for payment in the sum of \$20,000, excluding GST, and that the Liquidator can draw the remuneration immediately or as required."

Schedule D

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for Court appointed assignments from 1 July 2019 to 30 June 2020

| Title | Description | 2019/2020 Rates |
|--------------------------------|--|-----------------|
| Appointee/Director | Registered Liquidator, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 500 |
| Associate Director | 10 + years' insolvency experience, may be Registered as a Liquidator, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 485 |
| Senior Manager | 7 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 420 |
| Manager | 6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 400 |
| Supervisor | 4 + years' insolvency experience, degree and post graduate qualifications achieved, managing medium sized matters and controlling the work of more Junior staff. | 370 |
| Senior Accountant | An experienced accountant with 3 + years' administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 290 |
| Administration Manager | An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments. | 290 |
| Accountant | A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 270 |
| Graduate Accountant | A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 250 |
| Undergraduate | An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff | 195 |
| Administration Assistant/Clerk | Non-qualified person with appropriate skills. Required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff. | 165 |

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for Court appointed assignments from 1 July 2020 to 30 June 2021

| Title | Description | 2020/2021 Rates |
|--------------------------------|--|-----------------|
| Appointee/Director | Registered Liquidator, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 500 |
| Associate Director | 10 + years' insolvency experience, may be Registered as a Liquidator, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 485 |
| Senior Manager | 7 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 420 |
| Manager | 6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 400 |
| Supervisor | 4 + years' insolvency experience, degree and post graduate qualifications achieved, managing medium sized matters and controlling the work of more Junior staff. | 370 |
| Senior Accountant | An experienced accountant with 3 + years' administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 290 |
| Administration Manager | An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments. | 290 |
| Accountant | A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 270 |
| Graduate Accountant | A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 250 |
| Undergraduate | An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff | 195 |
| Administration Assistant/Clerk | Non-qualified person with appropriate skills. Required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff. | 165 |

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for Court appointed assignments from 1 July 2021 to 30 June 2022

| Title | Description | 2021/2022 Rates |
|--------------------------|---|-----------------|
| Appointee/Director | Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 530 |
| Associate Director | 10 + years' Insolvency experience, may be a Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 510 |
| Senior Manager | 7 + years' Insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 470 |
| Manager | 6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 420 |
| Supervisor | 4 + years' insolvency experience, degree and post graduate qualifications achieved, managing medium sized matters and controlling the work of more junior staff. | 390 |
| Senior Accountant | An experienced accountant with 3 + years' administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 300 |
| Administration Manager | An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments. | 300 |
| Accountant | A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 280 |
| Graduate Accountant | A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 260 |
| Undergraduate | An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff | 200 |
| Administration Assistant | Non-qualified person with appropriate skills. Prepares and manages all statutory obligations associated with appointments under supervision of Administration Manager. Role can include secretarial matters, filing, rounds, banking, account openings etc. | 200 |
| Administration Clerk | Non-qualified person with appropriate skills. Required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff. | 180 |

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for Bankruptcy and Court appointed assignments from 1 July 2022 to 30 June 2023

| Title | Description | 2022/2023 Rates |
|--------------------------|---|-----------------|
| Appointee/Director | Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the Insolvency administration. | 560 |
| Associate Director | 10 + years' Insolvency experience, may be a Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the Insolvency administration. | 535 |
| Senior Manager | 7 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 495 |
| Manager | 6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 440 |
| Supervisor | 4 + years' insolvency experience, degree and post graduate qualifications achieved, managing medium sized matters and controlling the work of more junior staff. | 410 |
| Senior Accountant | An experienced accountant with 3 + years' administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 315 |
| Administration Manager | An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments. | 315 |
| Accountant | A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 295 |
| Graduate Accountant | A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 275 |
| Undergraduate | An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff | 210 |
| Administration Assistant | Non-qualified person with appropriate skills. Prepares and manages all statutory obligations associated with appointments under supervision of Administration Manager. Role can include secretarial matters, filing, rounds, banking, account openings etc. | 210 |
| Administration Clerk | Non-qualified person with appropriate skills. Required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff. | 190 |

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for Bankruptcy and Court appointed assignments from 1 July 2023 to 30 June 2024

| Title | Description | 2023/2024 Rates |
|--------------------------|---|-----------------|
| Appointee/Director | Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 560 |
| Associate Director | 10 + years' insolvency experience, may be a Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 535 |
| Senior Manager | 7 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 495 |
| Manager | 6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 440 |
| Supervisor | 4 + years' insolvency experience, degree typically with post graduate qualifications achieved, managing medium sized matters and controlling the work of more junior staff. | 410 |
| Senior Accountant | An experienced accountant with 3 + years' administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 315 |
| Administration Manager | An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments. | 315 |
| Accountant | A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 295 |
| Graduate Accountant | A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 275 |
| Undergraduate | An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff | 210 |
| Administration Assistant | Non-qualified person with appropriate skills. Prepares and manages all statutory obligations associated with appointments under supervision of Administration Manager. Role can include secretarial matters, filing, rounds, banking, account openings etc. | 210 |
| Administration Clerk | Non-qualified person with appropriate skills. Required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff. | 190 |

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for Bankruptcy and Court appointed assignments from 1 July 2024 to 30 June 2025

| Title | Description | 2024/2025 Rates |
|--------------------------|---|-----------------|
| Appointee/Director | Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 640 |
| Associate Director | 10 + years' insolvency experience, may be a Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration. | 625 |
| Senior Manager | 7 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 575 |
| Manager | 6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff. | 520 |
| Supervisor | 4 + years' insolvency experience, degree typically with post graduate qualifications achieved, managing medium sized matters and controlling the work of more junior staff. | 440 |
| Senior Accountant | An experienced accountant with 3 + years' administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs. | 385 |
| Administration Manager | An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments. | 385 |
| Accountant | A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 330 |
| Graduate Accountant | A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff. | 250 |
| Undergraduate | An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff | 180 |
| Administration Assistant | Non-qualified person with appropriate skills. Prepares and manages all statutory obligations associated with appointments under supervision of Administration Manager. Role can include secretarial matters, filing, rounds, banking, account openings etc. | 180 |
| Administration Clerk | Non-qualified person with appropriate skills. Required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff. | 135 |

Report to Creditors

Australian Tailings Group Pty Ltd (In Liquidation)
ACN 154 274 245

Annexure C

Index of Proposals by Notice

- Remuneration Approval from appointment to 30 June 2024

Notice of Proposal Without a Creditors' Meeting

Australian Tailings Group Pty Ltd (In Liquidation)
ACN 154 274 245 ("the Company")

1. Resolution 1

The following proposal is put to creditors for consideration:

"THAT the Liquidator's fees for the period from appointment to 30 June 2024 calculated at the hourly rates detailed in the report to creditors dated 8 July 2020, be approved for payment in the sum of \$20,000 (GST Exclusive), and that the Liquidator can draw the remuneration on a monthly basis or as required."

2. Reasons for proposal and the likely impact it will have on creditors if it is passed

The liquidator has incurred remuneration costs and now seeks approval for the payment of same.

The payment of the liquidator's remuneration reduces any amount payable to creditors (if any) by way of dividend.

Section 556 of the *Corporations Act 2001* ("Act") provides that remuneration of the liquidator is paid in priority to unsecured creditor claims.

The effect of approving my remuneration is to fix the liquidator's remuneration which is then paid in accordance with Section 556 of the Act. If the remuneration is not approved, at some future time I will make an application to Court to decide my remuneration, which application will incur further costs in the liquidation and may delay and reduce distributions, if any, to creditors.

3. Voting

Please place a tick in the box which applies:

- | | | |
|--------|--------------------------|--|
| Yes | <input type="checkbox"/> | I approve the proposal |
| No | <input type="checkbox"/> | I do not approve the proposal |
| Object | <input type="checkbox"/> | I object to the proposal being resolved without a meeting of creditors |

4. Signature

Name of creditor: ACN / ABN (if applicable):

I am not a related creditor of the Company.

I am a related creditor of the Company (describe relationship):

Address:

Name of authorised person signing:

Signature: Date:

Lodgement instructions

Please return, together with a completed proof of debt (if not already completed), to this office **by no later than 11 October 2024**.

Heard Phillips Lieberenz
Level 12, 50 Pirie Street
Adelaide SA 5000

Ph: (08) 7089 0011
www.hplca.com.au

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency. This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").