



Force Corp Pty Limited ACN 109 630 079
Force Towers Pty Limited ACN 159 994 902
English & Leeds Pty Ltd ACN 120 813 327
Minipickers Holdings Pty Ltd ACN 150 280 416
Equipment Rental Investments Pty Ltd ACN 147 941 268
S.A. Access Equipment Pty Ltd ACN 007 884 933
A.C.N. 085 602 348 Pty Ltd ACN 085 602 348
(All Receivers & Managers Appointed and
Administrators Appointed)
(Collectively the “Companies”)

First Creditors' Meetings

Thursday 23 July 2015 at 2.00PM

First Creditors' Meetings

Force Corp Pty Limited ACN 109 630 079

Force Towers Pty Limited ACN 159 994 902

English & Leeds Pty Ltd ACN 120 813 327

Minipickers Holdings Pty Ltd ACN 150 280 416

Equipment Rental Investments Pty Ltd ACN 147 941 268

S.A. Access Equipment Pty Ltd ACN 007 884 933

A.C.N. 085 602 348 Pty Ltd ACN 085 602 348

(All Receivers & Managers Appointed and Administrators Appointed)

Opening of the meeting by the Chairperson

David Lombe, Deloitte – Joint Administrator

Introduction by Chairperson

Chairperson David Lombe, Joint Administrator

David Lombe – Deloitte, Joint Administrator

Vaughan Strawbridge – Deloitte, Joint Administrator

Date of Appointment: 13 July 2015

Meetings held concurrently

First creditors meeting for each company to be held concurrently.

Resolutions put to creditors would be done separately in respect of each company

Any creditor with an objection should bring this matter to the attention of the Chairperson

Meeting Locations

Sydney: Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000

Melbourne: Cliftons, Level 1, 440 Collins Street, Melbourne VIC 3000

Brisbane: Cliftons, Level 3, 288 Edward Street, Brisbane QLD 4000

Agenda

- Formalities
- Notice of Meeting
- Declaration of Convenience
- Declaration of Independence, Relevant Relationships and Indemnities
- Quorum
- Proxies and Attendance Registers
- Purpose of Meeting
- Investigations
- Report of the Administrators / Overview of Companies under Administration
- Receivers and Managers Update to Creditors
- Intention to Extend the Convening Period
- Questions from attendees
- Resolutions
 - Elect a Committee of Creditors
 - Confirm the Appointment of Administrators
- Questions and any other business
- Closure

Notice of Meeting and Declaration of Convenience

Notice of Meeting

Notice of Meeting dated 15 July 2015

Meeting was advertised in the Australian Securities & Investments Commission (ASIC) Insolvency Notices website on 15 July 2015

Declaration of Convenience

Meetings were being held at a date, time and place convenient to the majority of persons entitled to receive notice of the meeting

Declaration of Independence, Relevant Relationships, and Indemnities (“DIRRI”)

There is no change to the DIRRI provided in Circular to Creditors dated 15 July 2015

No relationships restrict us from properly exercising our role.

Quorum; Proxies and Attendance Registers

Quorum

Quorum is present for each company under Voluntary Administration

Proxies and Attendance Registers

Request for those present at the meeting to have signed the attendance registers and provided proxies

Request for any non-creditors to identify themselves

Tabling of Documents

The following documents are tabled by the Chairperson:

- Consents to Act dated 13 July 2015
- Circular to Creditors including Notice of Meeting dated 15 July 2015
- Advertisement on the ASIC Insolvency Notices website dated 15 July 2015
- DIRRI dated 15 July 2015
- Form 530 - The Statement in Writing of Posting of Notice of Meeting dated 16 July 2015

Purpose of Appointments

Voluntary Administrations are a flexible and cost effective form of administration with the stated aim to maximise the chances of a business continuing in existence or at the very least, provide a better return to creditors
(Section 435A of the Corporations Act 2001)

A Voluntary Administrator can only be appointed by

- The company
- **A secured creditor ~ appointed by Lease Collateral Pty Limited**
- A Liquidator of the company, or
- A Provisional Liquidator of the company

Purpose of Appointments

The process has four distinct phases:

- Administrators' appointment and first meeting of creditors
- Investigation period
- Second (439A) meeting of creditors
- Implementation of the agreed course of action

Purpose of Appointments

The Second (439A) Meeting (the Decision Meeting):

The Administrators will have conducted an investigation into the affairs of the Companies

Purpose of the meeting is to resolve one of the following for each company:

- The company enter into a Deed of Company Arrangement
- The administration end and control returned to the directors, or
- The administration end and the company be wound up

Creditors have the benefit of the Administrators' report and must resolve which of the three alternatives they wish for each company to adopt

The second (section 439A) meeting is to be held within five business days from the end of the Convening Period.

Investigations

The Act requires an Administrator to specify whether there are any transactions that appear to the Administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

Voidable transactions include:

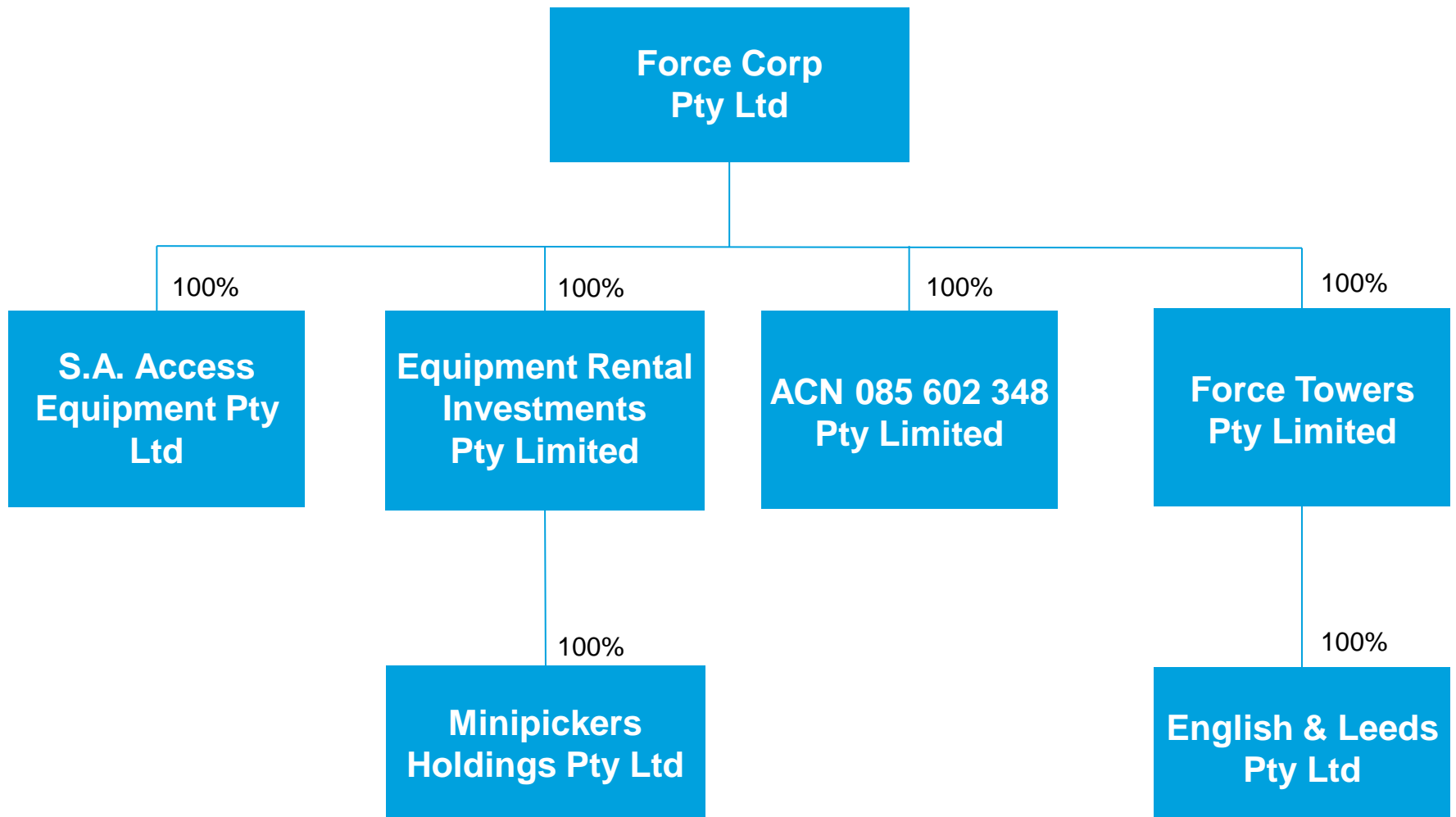
- Unfair preferences (Section 588FA)
- Uncommercial transactions (Section 588FB)
- Unfair loans to a company (Section 588FD)
- Arrangements to avoid employee entitlements (Section 596AB)
- Unreasonable director-related transactions (Section 588FDA)
- Transactions with the purpose of defeating creditors (Section 588FE(5))
- Voidable security interests (Section 588FJ)

The Administrators will also investigate if the Companies traded whilst insolvent

Report of the Administrators

- David Lombe and Vaughan Strawbridge were appointed Joint and Several Administrators of all seven entities in the group of Companies on 13 July 2015 pursuant to Section 436C of the Corporations Act 2001 by Lease Collateral Pty Limited (ACN 168 112 472) in its capacity ATF the Specialised Finance Warehouse Trust 1
- Christopher Hill and Brett Lord of PPB Advisory were also appointed on 13 July 2015 subject to a security interest held by Recfin Nominees Pty Limited ATF the Recfin Series 2014-2 Trust
- The assets; undertakings and trading of the Companies are currently subject to Receivers and Managers appointment and direction
- Structure and shareholding of the group, including confirmation that Force Corp Pty Ltd was the only trading entity of the group of seven entities over which the Administrators were appointed

Corporate structure



Report of the Administrators

- Force Corp Pty Ltd is the primary trading entity and the employing entity for all employees
 - 13 trading locations across NSW, QLD, VIC, ACT, SA, WA and NT
 - 759 creditors
 - 325 employees
 - Employee entitlements of c.\$3.28m at date of appointment (including annual leave, long service leave and superannuation)

Report of the Administrators

- Actions taken since appointment :
 - statutory compliance
 - meetings with the directors and management
 - correspondence with creditors and employees
 - convening the first meeting of creditors
 - discussions with the Receivers and Managers of the Companies regarding the appointment and proposed strategy (including the Expressions of Interest / sale campaign)
 - disclaim leases of Force Corp Pty Ltd which are not critical to the ongoing trade and viability of the business (in its current form)
 - liaising with the Companies' Chief Financial Officer regarding the group's financial position
 - commencing the Administrators' investigations into the affairs of the Companies
 - Instruct lawyers to commence the preparation of the application to the Court for an extension of the Convening Period

Report of the Administrators

- The Directors have advised they are considering a DOCA for each company
- An extension has been requested by the Directors to provide a Statement of Affairs for each company to the Administrators. This extension was granted by the Administrators
- It would be prudent not to disclose the financial position of each company whilst the Receivers and Managers are part way through an Expressions of Interest / sale campaign
- Details regarding the financial positions of each company will be provided in the Administrators' Report to Creditors pursuant to Section 439A of the Corporations Act 2001 in due course
- Reasons for failure, including a statement from the directors of the Companies

Receivers and Managers Update to Creditors

Mr Brett Lord, Receiver and Manager of the Companies was introduced to the meeting.

- Update on Receivership Appointment
- Sale of business update (indicative timetable)

Date	Milestone
4 August 2015	Indicative proposals due
11 August 2015	Final offers due
21 August 2015	Targeted completion date

Intention to Extend the Convening Period

The Administrators propose to make an application to the Court to extend the Convening Period for a period of up to six months for the following reasons:

- To allow the Receivers and Managers to undertake a marketing campaign and consider any sale of the business or part of the business
- To consider whether a DOCA is able to be put to creditors
- To allow the Administrators sufficient time to review the books and records with a view to making a recommendation to creditors on the future of each company

Note: under the current timetable, the Administrators will be required to hold the second meeting of creditors for each company on or before 17 August 2015. It is incompatible for the Receivers and Managers to run full and thorough sales campaign prior to this date. As such, the Administrators are proposing to make an application to the Court to extend the Convening Period.

Questions from Attendees

- Questions from the floor

Voting/Resolutions

Resolutions

Motions to be resolved on the voices, unless a poll is demanded (Regulation 5.6.19 and 5.6.20 of the Corporations Regulations)

A poll could be demanded by:

- The Chairperson; or
- At least two persons entitled to vote; or
- A person representing not less than 10%

Creditors' Committee Appointment

Call for nominations for a committee of creditors for Force Corp Pty Ltd, as this was the only trading entity of the group of seven entities over which the Administrators were appointed

Resolution – Committee of Creditors (Force Corp Pty Ltd)

“That a committee of creditors of Force Corp Pty Ltd be formed in accordance with section 436E(1) of the Corporations Act 2001, comprising the following members...”

Other entities within the group

- Force Towers Pty Limited ACN 159 994 902
- English & Leeds Pty Ltd ACN 120 813 327
- Minipickers Holdings Pty Ltd ACN 150 280 416
- Equipment Rental Investments Pty Ltd ACN 147 941 268
- S.A. Access Equipment Pty Ltd ACN 007 884 933
- A.C.N. 085 602 348 Pty Ltd ACN 085 602 348

(All Receivers & Managers Appointed and Administrators Appointed)

Note: Ideally all groups of creditors should be represented on the Committee, including:

- Trade creditors
- Landlords
- Employees

Any other resolutions

- Administrators appointed 13 July 2015
- Creditors may remove the Administrators and appoint someone else as Administrator of any of the Companies (Section 436E(4) of the Corporations Act 2001)
- Other nominations

Closure

- Any other business
- Meeting closed



General information only

This presentation contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively the "Deloitte Network") is, by means of this presentation, rendering professional advice or services.

Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this presentation.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's approximately 195,000 professionals are committed to becoming the standard of excellence.

About Deloitte Australia

In Australia, the member firm is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 6,000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at www.deloitte.com.au.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

© 2015 Deloitte Touche Tohmatsu