

FIFTH COMMITTEE OF CREDITORS MEETING

**Retail Adventures Pty Ltd (Administrators Appointed)
("The Company")**

**Held at the Offices of Deloitte Touche Tohmatsu
Level 9 Grosvenor Place, 225 George Street, Sydney NSW 2000
On Friday, 12th April 2013 at 10.00 am (AEST)**

This is the annexure of 12 page(s) marked referred to in the Form 5011 signed by me/~~us~~ and dated



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Signature

Present: Vaughan Strawbridge Administrator, Deloitte Touche Tohmatsu
Dan Rose Deloitte Touche Tohmatsu
Rahul Goyal Deloitte Touche Tohmatsu
Terence Law Deloitte Touche Tohmatsu

In Attendance: The following Committee members were in attendance by phone:

Representative	Creditor	Attending?	By Phone/ In person?
Tina McGregor	Signet	Yes	Phone
Chris Noel	TNW Australia Pty Ltd	No	N/A
Tina Shur	Mr. Fothergill's Seeds Pty Ltd	Yes	Phone
Damien Hodgkinson	DSG Holdings Australia Pty Limited	Yes	Phone
Matt Toner	National Union of Workers	No	N/A
Wayne Leslie	Basford Brands	Yes	Phone
Chris Kinden	Webb Distribution	Yes	Phone
Todd Horrell	Stockland Trust	No	N/A

Absentees: Chris Noel – TNW Australia Pty Ltd
Matt Toner – National Union of Workers
Todd Horrell – Stockland Trust

Opening of Meeting: It is 10:05am (AEST) on Friday, 12th April 2013 and I, Vaughan Strawbridge declare the meeting open.

This is the Fifth Committee of Creditors meeting of Retail Adventures Pty Limited (Administrators Appointed) which will be referred to as RAPL or the Company for the period of the meeting.

I am one of the Joint and Several Administrators of the Company. My Joint and Several Administrators David Lombe and John Greig are not present and I pass on their

apologies.

With me today are Dan Rose, Rahul Goyal and Terence Law of Deloitte, who assist with the day-to-day carriage of the matter.

Those members attending by teleconference are taken as having signed the attendance register.

Appointment of Chairperson:

Pursuant to Regulation 5.6.17(1) of the Corporations Regulations, I am the Joint and Several Administrator and therefore will occupy the Chair.

Are there any objections to me occupying the Chair?

There were no objections.

Purpose:

The meeting was convened for the following purposes:

1. Provide an update on the current status of the voluntary Administration and the post completion sale of business matters
2. Provide an update on the Administrators' investigations into the affairs of the Company
3. To consider and if thought fit approve the Administrators' remuneration for the period 1 to 31 March 2013, and future fees.

Tabling of Documents:

I table the following documents:

- Notice of the Meeting of the Committee of Creditors dated 3 April 2013
- Remuneration Report dated 3 April 2013

There were no objections to the tabling of the documents and as such the tables documents are taken as being read.

Time and Place of Meeting:

Are there any objections that the time and place is not convenient to the Committee members.

There were no objections. Therefore pursuant to Regulation 5.6.14 of the Corporations Act 2001, I declare that the meeting is being held at a time and place most convenient for the majority of persons entitled to receive notice of the meeting.

Quorum:

As a majority of members of the Committee of creditors are present, I declare, in accordance with Regulation 5.6.16 of the Corporations Act 2001, that a quorum is present for this Committee of Creditors Meeting.

Voting on Resolutions:

All motions are to be resolved on the voices, unless a poll is demanded (Regulation 5.6.19 and 5.6.20).

When a motion is called, could those who are in favour of the motion call aye and those against nay. There are options for creditors to demand a poll. If creditors require more information regarding a poll at the time of voting on resolutions, please ask.

Confidentiality:

- Information discussed and provided in this meeting is confidential and is not to be used for any other purpose
- Confidentiality agreements have been executed by all Committee members

Agenda:

The agenda for today's meeting is to:

- Provide an update regarding the status of the Administration
- Provide the Committee with an update on post completion sale of business matters
- Provide an update on the Administrators' strategy and investigations into the affairs of the Company
- To consider and if thought fit approve the Administrators remuneration
- Any other business the Committee may wish to discuss

Status of the Administration

The events and status of the Administration are:

- As per the circular to creditors dated 21 February 2013, the Federal Court of Australia granted a 180 day extension to the convening period on 20 February 2013
- The extended convening period now expires on 26 August 2013
- The second meeting of creditors must be held on or before 2 September 2013
- The granting of the extension to the convening period achieved the condition precedent in the sale agreement of RAPL's business to DSG (dated 11 February 2013)
- The sale of RAPL's business to DSG completed on 13 March 2013

Post-completion sale of business matters:

Matters and events following completion of the sale fall into three categories:

- **Staff**
 - DSG were supposed to offer employment to NSW Head Office staff, all Area Managers and QLD Distribution Centre staff upon completion
 - Offers of employment were made to NSW Head Office staff and all Area Managers
 - We are currently in discussions with DSG regarding putting us in funds to cover the priority entitlements of the QDC Distribution Centre staff
 - DSG are required to offer employment to the remaining staff (store staff and VIC Distribution Centre staff) once they have secured 85% of the ongoing leases
- **Leases**
 - DSG have reached agreement with 95 landlords
 - A further 7 stores were closed in February and March 2013
 - DSG continue to negotiate with landlords in respect of 117 leases
- **Suppliers**
 - Approximately 45 suppliers are yet to agree terms with DSG
 - These suppliers continue to supply to RAPL
 - DSG continue to put the Administrators in funds (weekly in advance) to meet the liabilities of these suppliers
 - The Administrators hold RAPL Administration funds in a separate account to the DSG funds
 - The current balance on the RAPL Administration fund is \$4.469m

Strategy & Investigations

The strategy and investigation undertaken during the Administration will be discussed in 4 areas:

1. Strategy
2. Communication
3. Investigations
4. Next Steps

1. Strategy

There have been various comments made by a small number of creditors about the process of the Administration. What I want to do is to ensure the committee is fully aware of the purpose of the Administration and our strategy, so that there is no miscommunication. As long as there is no objection from the COC we will publish the minutes of this meeting on our website for the benefit of all creditors.

I won't go into all the details but I will provide an overview of our initial strategy and its current position.

Purpose of the Voluntary Administration process

Firstly, the purpose of the Voluntary Administration process is to (section 435A of the Corporations Act 2001):

- “maximise the chances of the company, or as much as possible of its business, continuing in existence; or
- if it is not possible for the company or its business to continue in existence, result in a better return for the company's creditors than would result from an immediate winding up of the company.”

So the key objectives are:

- Business continuing
- Max return to creditors

In order to do this we would normally seek to trade the business with a view to selling the business as a going concern.

The key to maximising the return to creditors in this matter is by:

- Maximising the sale of business price
- Minimising trading & holding costs
- Minimising creditors' claims:
 - Employee claims – ensure ongoing employment therefore reducing redundancy costs. I note that employees are priority creditors under section 556 of the Corporations Act 2001 and as such must be paid prior to unsecured creditors in the event of a distribution
 - Landlord claims – maximising the number of leases assigned therefore reducing their claim for breach of lease (make good, re-letting costs, lost rent)
- Investigation into potential actions and recoveries in the event a liquidator is appointed

This will result in a lower number and value of creditors sharing in a return from either a DOCA or from recoveries by a liquidator in the event of a liquidation. For us to recommend a DOCA as an alternative to liquidation it will have to result in a better and more certain return to creditors (versus the uncertainty of litigation)

Now I will go through what we have done to achieve this to date and what needs to be done before the next meeting of creditors scheduled to be held on or before 2 September 2013.

Licence agreement

As previously advised, we entered into the licence agreement to enable the business to be traded as a going concern while we conducted a sale of business process.

Key issues we faced included:

- The company had & was trading at a significant loss
- Only cash available on our appointment was \$2million (“m”) which would have been sufficient to pay the net weekly payroll due to employees, but not the associated costs being the applicable PAYG, Super, Payroll tax and work cover, nor fund any future trading costs
- Monthly rent liability greater than \$6m

- Stock of approximately \$36 to \$45m required to be ordered to enable the business to continue to trade during the Christmas trade period. I note that any stock ordered by me during the Administration becomes the personal liability of myself and the other Joint and Several Administrators.

The licence agreement enabled the business to trade while we conducted a sale of business process, with the intent to achieve the objectives of the Administration while preserving the position of creditors:

- Licence to operate the business and obligation to fund trading and any losses would be absorbed by DSG
- The Company continued to own all stock, existing and new
- Minimum stock threshold of \$70m
- All staff entitlements for employees made redundant prior to and during the Administration funded by DSG. All employees that were made redundant were paid their full entitlement within 2 weeks of their last day (subject to the employee verifying the amounts owed to them)
- We had the ability to terminate the licence agreement at certain milestones without cause or at any time with cause.

Damien Hodgkinson of DSG then commented on the trading performance of the Company throughout the Administration and advised that to date DSG had funded losses of \$6.3m during the licence period which includes redundancy costs and employee redundancy payments.

Sale of business

We conducted a sale of business process which commenced on 19 November 2012. This resulted in a sale of business as a going concern with a contract being exchanged on 11 February 2013 and completion occurring on 13 March 2013.

During the course of the sale process, we received enquiries from 13 parties. Three of those (including DSG) submitted expressions of interest. Of the expressions of interest for the business as a going concern, DSG's was the highest offer and ensured the continued employment of approximately 4,700 employees.

As advised in our circular to creditors dated 12 February 2013, the business was sold for \$58.9m (subject to adjustments) to DSG Holdings Australia Pty Ltd (DSG). As you are aware, DSG is a related entity controlled by the same ultimate shareholder as the Company.

Key terms of the Sale are:

- Purchase price of \$58.9m
- All employees entitlements to be assumed or paid by DSG
- Continuing licence of premises and key contracts to DSG whilst assignments and new leases are negotiated
- The Company will continue to make employees available to DSG while DSG negotiates new leases or assignment of existing leases. DSG will make employment offers to the Company employees when premises have been secured
- Payment in cash to the Administrators for employees who have been made redundant to date and any employees who are not ultimately offered employment by DSG
- The purchase price is adjusted for employee entitlements assumed and monies pre-paid to the Administrators for stock and to cover redundancies to date. DSG will provide first ranking security to secure the entitlements of any employees who are not offered comparable employment with DSG or who do not take up an offer of employment from DSG
- The Administrators will retain sufficient cash to complete their investigations and report to creditors
- The balance of the purchase price is being applied against DSG's secured debt. In the event of liquidation and the secured debt being reduced below the adjusted purchase price, the balance (after making allowance for any liquidation dividends that would be payable to DSG and its related entities) would be payable in cash. To secure the unsecured creditors interests in the event that cash is payable, we are

taking first ranking security over all the assets of DSG sufficient to meet any cash payment in full. The maximum value of the security for this payment is \$18m.

Extension of the Convening Period

On 20 February 2013, we received consent from the Federal Court for a 180 day extension of the convening period, being the period determining when the 2nd meeting of creditors is required to be held (439A). The 2nd meeting of creditors must now be held on or before 2 September 2013, being five business days from the end of the convening period, now 26 August 2013.

In our circular to creditors dated 12 February 2013 we advised creditors of the following reasons for seeking the extension:

- The extension is a condition of the sale to DSG Holdings Australia Pty Limited (DSG)
- The sale of the business is for the best price achievable and substantially better than a close down scenario.
- The sale preserves creditors' rights via a liquidator to challenge the security position and other potential claims/actions. It also:
 - Reduces the potential liability to landlords and employees and consequently the size of the creditor pool through the mitigation of lease liabilities and transfer of employment
 - Secures ongoing employment for up to 4,700 people
 - Ensures continuity of supply to customers and trade with continuing suppliers
 - Satisfies the objectives of the administration provisions of the Corporations Act by enabling the business to continue in existence
 - Enables us to complete our investigations so that our conclusions in relation to potential claims can be included in our report to creditors for the second meeting

A creditor did attend Court to oppose the extension of the convening period. Justice Jagot set out the basis for approving the extension in her Honour's judgment of 20 February 2013, a copy of which is available on the Federal Court's website.

What does all this mean for creditors?

Not only did the sale of the business result in the highest price but it has also resulted in a significant reduction of the overall level of creditors.

Why did we accept DSG's offer:

- No better offer received
- Better return than forced sale value of assets
- Results in the business continuing to trade
- Employment of some 4,700 people, and minimises claims of employees
- Reduces claims of landlords

Proceeds from the sale (reduction of employee claims and secured debt) were \$26m to \$37m more than estimated under a forced sale. In addition under a forced sale we estimate employee redundancy costs would have been an additional \$12m and landlord claims potentially an additional \$12m to \$26m, depending on the losses they suffered.

Overall we expect the sale to result in creditors' claims being reduced by \$50m to \$65m as compared to the creditors' claims under a closure or a forced sale. The impact is a reduction in creditors' claims excluding related parties, by 50%, or halving the quantum of creditors participating in a DOCA (assuming related parties do not participate).

But in order to achieve the full benefit of the sale of the business we still require:

- leases to be assigned to DSG, which will enable;
- offers of employment to be made to warehouse and store staff by DSG.

This comes back to one of the main reasons for the extension of the convening period which is to enable time for DSG to negotiate and document assignment of leases or new leases.

The extension does not reduce the rights or actions a liquidator may have to recover money for the benefit of all creditors. What we have been able to do and continue to do is use the time to further progress our investigations into the potential actions and also collate records and evidence to substantiate the quantum of those potential actions. I will come back to this when discussing the status of our investigations.

In Summary

The strategy we embarked on at the beginning of the Administration, which is to maximise the chances of the business continuing and to maximise the return to creditors, continues.

- The business continuing in existence has been achieved through the use of the licence agreement and achieving the sale of the business
- Maximising the return to creditors will be achieved either by:
 - A DOCA being proposed which results in a better return to creditors than liquidation or
 - From recoveries by a liquidator for the benefit of all creditors.
- As outlined above the licence and sale of business strategy is expected to result in overall creditors being reduced by \$50 to \$65m versus what would have occurred in a closure scenario.

The purpose of our comprehensive investigations is to ensure we can properly advise creditors. There is a perception that the extension of the convening period is delaying the investigations which is incorrect. We believe that the extension of the convening period has not delayed the return to creditors as we still need time to complete our investigations which are continuing.

2. Communications

IMF Australia claims

There have been various statements made in the press by IMF Australia (the listed litigation funder) and also on their website and a statement to the ASX.

We have been concerned that comments in the media, on websites and in email, sent to some creditors could be misleading.

There have been comments made to the effect:

- A public examination should have been conducted of the director of the Company
- The 2nd meeting of creditors should have been held by now
- Action against the director for insolvent trading should have commenced by now
- It has also been suggested that a special purpose administrator should be appointed to investigate if there is an action for insolvent trading.

We have addressed all these points with IMF and do not believe there is any basis for pursuing the above at this time, and more importantly, that it would not be in the interests of creditors to do so.

Response to IMF Australia claims

We have at all times endeavoured to keep the COC up to date in respect of our investigations, and set out our position for the basis of the extensions of the convening period to the creditors and to the court, however, I will address each of the above points.

- We have received the full cooperation of the director and full access to all the books and records of the Company. As such we do not require to conduct a public examination at this time. A public examination is used to obtain further information. We believe that this is unnecessary as we have sufficient books and records (including the cooperation of the Company and its advisors). This includes copies of in excess of 4 terabytes of information. We are reviewing all of this information in conjunction with our lawyers.

- As set out already to the COC holding the 2nd meeting now would not be in line with meeting the objectives of the Administrators. The application for the extension of the convening period on 20 February 2013 was opposed by a creditor who was funded by IMF. The Court heard all the competing arguments and accepted our position that notwithstanding the objections received it was in the best interests of RAPL and its creditors that the extension of the convening period be granted.
- In addition:
 - The extension does not change or alter any action a liquidator may have
 - An administrator does not have the ability to commence an action for insolvent trading, this is a power of a liquidator
 - We are using the period of the extension to continue our investigations which includes investigating an action for insolvent trading
- We do not believe there is any basis for the appointment of a special purpose administrator who would need to start again from scratch.

We are seeking to achieve the objectives of the Administration and as such have not wanted to prejudice any action which we have identified as part of our investigations. This has meant we have not gone into detail with respect to the potential actions identified. These will however be dealt with in detail in our Sections 439A report which will be sent to creditors.

DSG Supplier Letter

We have received a number of requests from creditors for clarification of the quantum of creditor claims that was contained in a letter sent by DSG to suppliers. This letter was not seen by us before being sent nor did we have any input into it. We intends on posting a short statement on our website in response to the creditors queries.

Creditor balances	\$m
As per financials	98
Less assigned to DSG	(34)
Less landlord claims	(10)
Less statutory (eg ATO)	(5)
Trade Creditors	48

Related party debt	\$m
Secured debt	77
Subrogated unsecured debt	68
Assigned creditors	34
Total	179

Related party debt comments:

- \$208m was an error
- \$179m above includes assumed creditor liabilities but does not take into account the reduction in the secured debt as a result of the sale of business.

Damien Hodginkson of DSG then advised that the decision to send the letter to suppliers was in response to concerns being raised by ongoing suppliers about what was happening. In particular, the objective was to get suppliers on board. Media attention due to IMF needed to be addressed by DSG to suppliers. Damien apologised for the error in calculation of the related entity debt, but believes the rest of the letter was correct.

3. Investigations

Information received and scrutinised

The following information has been provided to and scrutinised by the Administrators in their investigations:

- A full image of all data on the Company's servers has been taken. This includes financial information and email correspondence

- Using key word, key personnel and key data range searches 250,000 of these emails were filtered into the forensic email database whereupon interrogation of these emails has been performed
- A full extraction of all invoice data from the Company's SAP system was provided to the Administrators by the Company's SAP (tier 1 accounting package) consultant. This was used to recreate the aged creditor listing by supplier and investigate the working capital deficiency. Specific supplier terms were applied to acquire a more accurate listing
- Financial information held directly on the Company's system
- Daily and weekly cash flow forecasts
- the Company's audited financial reports
- Financial information provided to the ANZ, including covenant requirements and satisfaction
- Management accounts (plan, forecast and actuals)
- The Company's in house legal counsel provided security documentation for relationships with ANZ and Bicheno
- Letters of comfort provided by Bicheno to the directors of RAPL
- ATO correspondence including the taxation payment plan entered into pre-appointment
- Financial information and correspondence held by the Company's pre-appointment legal advisers, tax advisers, accountants and auditors
- Supplier trade agreements and deeds of settlement were provided by the previous Company management
- PPSR searches
- Board reports
- Minutes of board meetings
- Valuations of motor vehicles transferred from the Company to Bicheno at the transfer date and current
- Valuation of P & E
- Information provided directly by the Company's suppliers

DOCA

Before I go into the various aspects of our investigations, I advise to date we have not received a DOCA proposal. We have met with Janet Cameron and her advisors and taken them through the various aspects of our investigations to enable them to consider what would need to be put to creditors in the form of a DOCA. This has included potential quantum of claims, however, this has been done before taking into consideration the possible defences that may be available to insolvent trading or preference actions.

The process we are taking is:

- We have set out a range of possible recoveries under each potential action for a Liquidator
- We now need to consider any potential defences available, to enable us to;
- Make an informed view of the likely recovery. Once this is completed we will be able to provide an informed view to creditors and use the analysis as the basis to comment on any DOCA put forward and form our view of whether creditors should accept or not. This will then form the basis for our recommendation to creditors in our s439A report. We have been advised by the Director that we will receive a DOCA prior to sending this report.

Actions taken to date

The Company's professional indemnity insurers have been put on notice regarding the Administrators intention to lodge a claim under the Directors and Officers liability insurance policy.

ASIC have been advised under s438D of the Administrator's preliminary view that breaches may have taken place. ASIC have requested a supplementary report in relation to these findings.

Our investigations to date have identified a substantial no. of issues which fall into the broad categories of:

- Validity of the security
- Preference payments
- Trading whilst insolvent

Validity of the security

Situation

- Secured debt (excluding ANZ which is 100% cash backed) is \$77m
- As we advised creditors in our circular dated 12 February 2013, we have identified that the security granted for between \$39m and \$50m of the \$77m secured debt may be subject to challenge by a liquidator.
- This is because the money was lent before the security was taken. If at the time the security was taken the company was insolvent then this may be a transaction which a liquidator may challenge.

Potential Impact:

- If between \$39m and \$50m is deemed not to be secured a cash payment for the sale of the business may be required to be made by DSG of up to \$18m. This ties to the first ranking security provided to us by DSG.

Next Steps:

- We are preparing a position paper which we will be providing DSG/Janet Cameron setting out our views
- DSG/Janet Cameron will respond and set out their arguments.

Likely outcome:

- This issue is complex and must be considered from a commercial perspective. We need to balance the legal and accounting views and the likely outcome if a Liquidator did challenge
- This relates to the solvency of the business in July 2011. The company did trade for more than 12 months after this date and significant new money was advanced during this 12 month period by both Bicheno and ANZ
- Ultimately it comes down to a view of solvency at July 2011.
- We will form our view on the commerciality of a challenge by a Liquidator once DSG / Janet Cameron have submitted their response to our initial view on the Company's solvency at July 2011

This is an important issue to address as the security position has a material impact on the level of dividend unsecured creditors may ultimately receive, having a potential \$18m cash impact.

Once a view on these issues is taken we will be able to assess/quantify and make a better informed view on the potential outcome/return to creditors.

Preference Payments

Situation:

- In order to prove a creditor received an unfair preference payment, a liquidator must demonstrate that the company was insolvent at the time the creditor received the payment or benefit
- A defence is that the creditor had no reasonable grounds for suspecting that the company was or would become insolvent

Actions

- We have looked at the 6 month period prior to our appointment and believe there are potential actions a liquidator could pursue of up to \$50m from suppliers (the majority of which are creditors) and related parties. This is after taking into consideration the communications between the creditor and the Company which would go to the point there was a reasonable basis to assume the creditor was or should have been aware of the Company's financial difficulties

Next Steps:

- What we still need to do is form a view as to the likely success of recovery of these monies and the costs of pursuing a recovery.
- Our 439A report will set out the value, cost and likelihood of success regarding these recoveries

Insolvent trading

Actions

- Created an aged creditor analysis to look at the position of creditors, how many and the quantum and age of overdue creditors at the end of any given month. We have also compared this to cash on hand, the level of inventory and the profitability of the company
- We have looked at when the debts outstanding on our appointment were incurred which showed us 90% of the \$98m was incurred within 5 months of our appointment, i.e. from June 2012.

We have also reviewed:

- All of the board papers and minutes
- a substantial no of emails, internal and external
- The way cash and payments to creditors were managed
- Financial ratios and metrics

Next Steps:

- Overall, there is compelling evidence the company traded whilst insolvent. The issue is determining the likely recovery from an action. The costs of running an action and the likelihood of success which will hinge on what defences the directors may have.
- Our lawyers will be providing advice to us on these issues.
- This is different to the validity of security issue discussed earlier (up to \$18m)

Letters of Comfort

Bicheno provided letters of comfort to the directors of RAPL in 2011 and 2012 in which Bicheno expressed an intention to provide further funding as required to meet budgeted working capital shortfalls. Our investigation includes an examination of the potential enforceability of these letters of comfort.

4. Next steps:

- Continue to review and compile available information supporting insolvent trading. This is ongoing.
- Review any potential defences available to Directors and estimate the likelihood of any of these defences applying in this matter.
- Estimate the costs of recoveries in conjunction with the use of any defences. Likely to be completed in June/July
- Report to creditors (s439A report) on the various recoveries and risks associated under various scenarios (DOCA v Liq). This is likely to be provided to creditors in late August 2013.
- Prepare and submit a further report to ASIC on the Directors duties. This will be completed simultaneously to the 439A report.

This is in line with the strategy implemented on appointment and I believe it is in the best interests of creditors.

Are there any questions in relation to anything discussed so far?

There were no questions.

- Administrators' remuneration:** I will now take the Committee through the consideration of fees for acting as Administrators of RAPL. This material has been drawn heavily from the Remuneration Report contained as part of the circular to Committee members.
- Administrators' remuneration:
1 Feb – 28 Feb** I provide the below update on the Administrators remuneration:
- From 1 February 2013 to 28 February 2013, actual Administrators' remuneration incurred was \$609,609.50
 - The actual fees incurred were \$365,840.50 less than the estimate approved by the Committee by way of resolution proposed at the Fourth Meeting of Creditors held on 13 February 2013
 - Only the lesser amount will be drawn.
- Resolution re: remuneration for
1 Mar – 31 Mar** I propose the following resolution for the Company:
- “That the remuneration of the Administration from 1 March 2013 to 31 March 2013 is fixed at a sum equal to the cost of time spent by the Administrators and the Administrators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 3 April 2013 of \$334,098.50 plus GST, plus disbursements and GST, and that the Administrators can draw the remuneration as incurred.”*
- I declare the motion carried unanimously on the voices.
- I note that these fees have been incurred and as such no lesser or higher amount would be required for approval nor drawn.
- Resolution re: remuneration for
1 Apr – 30 Apr** *“That the remuneration of the Administration from 1 April 2013 to 30 April 2013 is fixed at a sum equal to the cost of time spent by the Administrators and the Administrators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 3 April 2013 of \$335,425.00 plus GST, plus disbursements and GST, and that the Administrators can draw the remuneration as incurred. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount then that amount will be subject to a separate fee approval and will not be drawn until approved.”*
- I declare the motion carried unanimously on the voices.
- Any other business** Is there was any other business that the Committee members would like to raise/ discuss?
- There was nothing further.
- Next meeting** I expect to hold a further Committee meeting in late May or early June 2013 to provide a further update on the Administration.
- Closure of meeting** As there is no more business I declare the meeting closed at 11:10am and thank the Committee members for their attendance



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V N Strawbridge
 Chairperson
 Dated: 12 April 2013