

8 May 2019

TO CREDITORS

Dear Sir/Madam

Cadwell Construction & Interiors Pty Ltd ACN 140 887 636
Reefbreak Holdings Pty Ltd ACN 081 121 708
(Both Administrators Appointed)
(the Companies)

Kathryn Evans and I were appointed Joint and Several Administrators of the Companies on 7 May 2019 pursuant to Section 436A of the Corporations Act 2001.

We have taken control of the operations of the Companies. The directors of the Companies have been requested to prepare a Statement of Assets and Liabilities as at the date of our appointment.

If there are any outstanding orders placed by the Companies prior to our appointment, please contact Ian Niccol of this office to obtain written instructions concerning the order. Please note that we will not be continuing to trade the Companies, however should we decide to complete certain projects we will establish business procedures under administration, if necessary.

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of our appointment, until creditors make a decision about the Companies future. That decision will be made at a second meeting of creditors, to be held within 25 business days following our appointment. Creditors will receive notice of that meeting in due course.

Creditors with security interests including retention of title creditors will have their entitlements determined in accordance with relevant processes under applicable law.

In the meantime, we are required to convene a first meeting of creditors within 8 business days following our appointment. In this regard, we enclose the following:

- Notice of Meeting of Creditors to be held concurrently on Thursday, 16 May 2019 at 11:00am (AEST) at Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000 (Annexure A)
- Informal Proof of Debt for Voting Purposes (Annexure B)
- Instrument of Proxy (Annexure C)
- A Declaration of Independence / Indemnities & Relevant Relationships (DIRRI) for the purposes of Section 436DA of the Act (Annexure D)
- Initial Remuneration Notice (Annexure E)
- Information Sheet - Creditor Rights in Voluntary Administration (Annexure F)
- ASIC Information Sheet (Annexure G)

Should you have any questions in relation to this matter, please contact Samantha Edney of this office on 02 8260 6434 or by email to sedney@deloitte.com.au.

Yours faithfully



Jason Mark Tracy
Joint and Several Administrator

Encl.

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Member of Deloitte Touche Tohmatsu Limited

CORPORATIONS ACT 2001
SECTION 436E

Section 436E
Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20, 75-35

NOTICE OF FIRST MEETING OF CREDITORS OF
COMPANIES UNDER ADMINISTRATION

CADWELL CONSTRUCTION & INTERIORS PTY LTD ACN 140 887 636
REEFBREAK HOLDINGS PTY LTD ACN 081 121 708
(Both Administrators Appointed)
(the Companies)

1. On 7 May 2019 the Companies under section 436A appointed Jason Mark Tracy and Kathryn Jane Evans of Deloitte Financial Advisory Pty Ltd, Grosvenor Place, 225 George Street, SYDNEY NSW 2000 as the Joint and Several Administrators of the Companies.
2. Notice is now given that a concurrent meeting of the creditors of the Companies will be held at the offices of Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000 on Thursday, 16 May 2019 at 11:00AM (AEST).
3. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of inspection; and
 - b. if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - a. remove the Joint and Several Administrators from office; and
 - b. appoint someone else as administrator of the Companies.
5. Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to us as Joint and Several Administrators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Telephone conference facilities will be available at the meeting. Should you wish to attend the meeting via telephone, please email sedney@deloitte.com.au and we will provide dial in details for you to join the meeting. Please note under Insolvency Practice Rules (Corporations) (IPR) Section 75-35 if you wish to participate in the meeting using such facilities you must give to the convener not later than 5:00PM, Wednesday, 15 May 2019.

- (a) A written statement setting out:
 - (i) the name of the person and of the proxy or attorney (if any); and
 - (ii) an address to which notices to the person, proxy or attorney may be sent; and
 - (iii) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 8th day of May 2019.



Jason Mark Tracy
Joint And Several Administrator

Deloitte Financial Advisory Pty Ltd
Grosvenor Place
225 George Street
SYDNEY NSW 2000

Telephone: (02) 9322 7000

*Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:

Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

CADWELL CONSTRUCTION & INTERIORS PTY LTD ACN 140 887 636
 REEFBREAK HOLDINGS PTY LTD ACN 081 121 708
 (BOTH ADMINISTRATORS APPOINTED)
 (THE COMPANIES)

(please tick)

☐
☐

Name of creditor:

Address of creditor:

ABN:

Telephone number:

Amount of debt claimed: \$ (including GST \$)

Consideration for debt (i.e., the nature of goods or services supplied and the period during which they
 were supplied):

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

Other Information:

☐ I am not a related creditor of the Company*

☐ I am a related creditor of the Company¹
 relationship: _____

*Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

Is the debt you are claiming assigned to you? No ☐ Yes ☐If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did
 you pay for the debt?) \$ _____

.....
 Signature of Creditor
 (or person authorised by creditor)

.....
 Dated

Notes:

Under the Insolvency Practice Rules (Corporations) (IPR) 75-85, a creditor is not entitled to vote at a meeting unless:

- a. his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
- b. he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard
 to the value of the security (IPR 75-87).

Proxies must be made available to the Joint and Several Administrators.

APPOINTMENT OF PROXY
CREDITORS MEETING

(please tick)

CADWELL CONSTRUCTION & INTERIORS PTY LTD ACN 140 887 636
REEFBREAK HOLDINGS PTY LTD ACN 081 121 708
(BOTH ADMINISTRATORS APPOINTED)
(THE COMPANIES)

☐
☐

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Thursday, 16 May 2019 at 11:00 AM, or at any adjournment of that meeting.	

DATED this day of 2019.

Signature

CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

Declaration of Independence, Relevant Relationships and Indemnities

Cadwell Construction & Interiors Pty Ltd ACN 140 887 636
Reefbreak Holdings Pty Ltd ACN 081 121 708
(Both Administrators Appointed)
(The Companies)

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

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

This declaration is made in respect of ourselves, our partners and Deloitte Financial Advisory Pty Limited (**Deloitte**).

A. Independence

We, Jason Tracy and Kathryn Evans of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as voluntary administrators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us via our Partner, Richard Young who is known to one of the directors of the Companies, Soren Jensen, through their wives.

Richard Young was contacted by Soren Jensen on 1 May 2019. Richard Young had telephone conversations with Soren Jensen on 2 May 2019. Richard Young had one meeting with the directors of the Companies, Soren Jensen and Hans Thomsen, on 3 May 2019. Phil Smith of Deloitte had one meeting with the directors of the Companies, Soren Jensen and Hans Thomsen, on 4 May 2019. The purpose of these discussions was to:

- discuss the Companies current financial position; and
- consider appropriate options and contingency plans.

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Two meetings were held between the directors of the Companies, Soren Jensen and Hans Thomsen, and Jason Tracy and Ian Niccol of Deloitte between 6 and 7 May 2019. The purpose of these discussions was to:

- obtain sufficient information about the Companies for us to agree to accept the appointment;
- to clarify and explain the nature and consequences of voluntary administration for the Companies; and
- for us to provide a consent to act.

We received no remuneration for this advice.

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

These meetings were in the nature of a pre-appointment discussion and were limited to the financial position of the Companies. During these meetings, advice was limited to verbal discussions of the potential options available. It is our opinion that these meetings do not present a conflict or impediment as we do not consider ourselves to be bound to provide services to the Companies in relation to this matter or in any way obligated to deliver a favourable outcome to any party, nor will the advice provided be subject to review and challenge during the course of the voluntary administration. The Courts and the ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.

We have provided no other information or advice to the Companies, their directors and its advisors prior to our appointment beyond that outlined in this DIRRI.

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

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
<i>Soren Jensen (one of the directors of the Companies)</i>	<i>Deloitte Partner Richard Young is known to Soren Jensen through their wives</i>	<p><i>We believe this referral does not result in a conflict of interest because:</i></p> <p><i>There is no relationship with Soren Jensen, which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</i></p>

iii. Prior Professional services to the Companies

Other than the information provided in Section ii Relevant Relationships, neither we, nor our firm, have provided any professional services to the Companies in the previous 24 months.

iv. No other relevant relationships to disclose

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

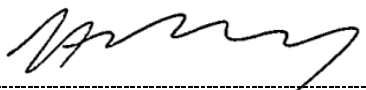
C. Indemnities and up-front payments

We have been provided with the following indemnity for the conduct of these administrations:

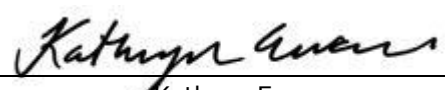
Name	Relationship with the Companies	Nature of indemnity or payment
<i>Soren Jensen and Hans Thomsen</i>	<i>Directors of the Companies</i>	<p><i>The directors of the Companies, Soren Jensen and Hans Thomsen have agreed to indemnify the Administrators in relation to our remuneration and liabilities incurred regarding the conduct of these administrations (as approved in accordance with the Corporations Act 2001) to a maximum of \$100,000 plus GST. This does not affect any other indemnities that we may be entitled to under statute.</i></p> <p><i>Further, the indemnity was not based on any agreement to provide a specific outcome for the Administration. We do not believe this creates a conflict.</i></p>

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 8 May 2019



 Jason Tracy



 Kathryn Evans

Notes:

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

Initial Remuneration Notice

Cadwell Construction & Interiors Pty Ltd ACN 140 887 636
Reefbreak Holdings Pty Ltd ACN 081 121 708
(Both Administrators Appointed)
(the Companies)

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the Voluntary Administrations will be set.

1 Remuneration methods

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

- a. Time based / hourly rates: This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- b. Fixed Fee: The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
- c. Percentage: The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- d. Contingency: The practitioner's fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of the Administrations we propose that our remuneration be calculated on time based/hourly rates. This is because:

- It ensures that creditors are only charged for work that is performed.
- We are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administrations.
- We have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed.

Details of the hourly rates are included below.

3 Explanation of hourly rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administrations and the role they take in the administrations. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$620.00
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$620.00
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$550.00
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$495.00
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$430.00
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$350.00
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$260.00
Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$230.00
Secretary	Advanced secretarial skills	\$225.00

4 Estimated remuneration

We estimate that the administrations will cost approximately \$100,000 (excluding GST and disbursements) to complete, subject to the following variable which may have a significant effect on this estimate and that we are unable to determine at this early stage in the administrations:

- matters that may arise from our investigation into the company's affairs.

This estimate is consistent with the estimate provided to the directors prior to my appointment.

The directors of the Companies, Soren Jensen and Hans Thomsen, have agreed to indemnify the Administrators in relation to our remuneration and liabilities incurred regarding the conduct of these administrations to a maximum of \$100,000 plus GST. This has been disclosed in our declaration of relevant relationships and indemnities.

Approved remuneration may exceed the amount of this indemnity and can be paid from the assets of the administrations after approval by creditors or the Court.

5 Disbursements

Disbursements are divided into three types:

- Externally provided professional services such as legal fees - these are recovered at cost.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage - these disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditors' consent for the payment of internal disbursements where there may be a profit or advantage. Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Internal Disbursements		Rate (Excl GST)
ASIC fees (lodgements & advertisements) *		\$90 per item
Photocopying, printing & postage (externally provided)		At cost
Search fees		At cost
Travel – flights, accommodation, meals		Per diem at \$70.00 per staff member per day, otherwise all travel at cost
Tolls, taxis, parking, trains, mileage		Mileage at \$0.70/km, otherwise at cost

Scale applicable for financial year ending 30 June 2019.

* The ASIC Supervisory Cost Recovery Levy Act 2017 stipulates that the costs of some ASIC lodgements and advertisements in the financial year ended 30 June 2019 will not be known until approx. January 2020, but based on budgeting and forecast modelling prepare by ASIC it is estimate that the cost will be in the vicinity of \$81. In order to recover this, administrative costs associated with lodgements and the possibility for variances in the budget, we seek to claim \$90 per levy.

Dated this 8th day of May 2019



Jason Tracy
Joint and Several Administrator



Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.



Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors

Specific queries about the voluntary administration should be directed to the voluntary administrator's office.



ASIC/ARITA Information sheet for

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

- INFO 41 Insolvency: a glossary of terms
- INFO 74 Voluntary administration: a guide for creditors
- INFO 75 Voluntary administration: a guide for employees
- INFO 45 Liquidation: a guide for creditors
- INFO 46 Liquidation: a guide for employees
- INFO 54 Receivership: a guide for creditors
- INFO 55 Receivership: a guide for employees
- INFO 43 Insolvency: a guide for shareholders
- INFO 42 Insolvency: a guide for directors
- INFO 84 Independence of external administrators: a guide for creditors
- INFO 85 Approving fees: a guide for creditors

Getting copies of the information sheets

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

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