

**Force Corp Pty Limited**

**ACN 109 630 079**

**Force Towers Pty Limited**

**ACN 159 994 902**

**English & Leeds Pty Limited**

**ACN 120 813 327**

**Minipickers Holdings Pty Limited**

**ACN 150 280 416**

**Equipment Rental Investments Pty Limited**

**ACN 147 941 268**

**S.A. Access Equipment Pty Limited**

**ACN 007 884 933**

**A.C.N. 085 602 348 Pty Limited**

**ACN 085 602 348**

**(All Receivers & Managers Appointed and Administrators Appointed)**

**Report to Creditors pursuant to Section 439A of the Corporations Act 2001**

*Report date: 12 November 2015*

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## Definitions

\$k	Thousands of dollars
\$m	Millions of dollars
Administrators	David John Frank Lombe and Vaughan Neil Strawbridge
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
Auditor	Grant Thornton
ALLPAAP	All Present and After Acquired Property
ARITA	Australian Restructuring, Insolvency and Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
Board	Board of Directors
Bond Street Custodians Limited	The former Trustee for HCFIIB
c.	circa
CAPEX	Capital Expenditure
CBA	Commonwealth Bank of Australia Limited
Coates Hire	Coates Hire Access SPV Pty Limited
Committee	Committee of Creditors
Challenger	Challenger Financial Services Group
D&O Policy	Directors & Officers Policy
Deloitte / we / us	Deloitte Touche Tohmatsu
Directors	The Directors of the Companies as detailed in Section 4.2.1 of this report
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EOI	Expressions of Interest
EOM	Emphasis of Matter
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
Force Corp	Force Corp Pty Limited
Force Towers	Force Towers Pty Limited
Fulcrum Corp	Fulcrum Corp Pty Limited
FTE	Full Time Equivalent
FY	Financial Year Ended
FY13	Financial Year for 2013
FY14	Financial Year for 2014
FY15	The period 1 July 2014 – 13 July 2015 ( <i>for this analysis</i> )
GE	GE Capital Finance Pty Limited
HCFIIB	Helmsman Capital Fund IIB
HCS	Helmsman Capital Services Pty Limited
Lease Collateral	Lease Collateral Pty Limited ACN 168 112 472 (in its capacity as trustee of the Specialised Finance Warehouse Trust 1)
Management	Management of the Group
Moment Corp	Moment Corp Pty Limited
PPB / Receivers & Managers	PPB Advisory
PPSR	Personal Property Securities Register
Receivers and Managers	Christopher Hill and Brett Lord
Receivers	Receivers and Managers
Recfin Nominees	Recfin Nominees Pty Limited ACN 114 538 439 (in its capacity as trustee of the Recfin Series 2014-2 Trust)
Relation Back Day	Date of appointment of Voluntary Administrators to the Group
Slatterys	Slattery Auctions
SOA	Statement of Affairs
SGC	Superannuation Guarantee Charge
The Act	Corporations Act 2001 ( <i>Cth</i> )
the Companies / the Group (collectively)	Force Corp Pty Limited; Force Towers Pty Limited; English & Leeds Pty Limited; Minipickers Holdings Pty Limited; Equipment Rental Investments Pty Limited; S.A. Access Equipment Pty Limited; A.C.N. 085 602 348 Pty Limited (All Receivers & Managers Appointed and Administrators Appointed)
The Court	The Federal Court of Australia or any of the state Supreme Courts
The Period	The Period from 1 January 2015 to 13 July 2015 (appointment date)
The Regulations	Corporations Regulations 2001 ( <i>Cth</i> )
The Trustee for HCFIIB	Equities Trustee Limited in its capacity as trustee for HCFIIB

## 1 Executive Summary

On 13 July 2015, Vaughan Neil Strawbridge and David John Frank Lombe were appointed Joint and Several Administrators of the Companies by Lease Collateral Pty Limited pursuant to Section 436C of the Act. Concurrently, Messrs Christopher Hill and Brett Lord of PPB Advisory were appointed Receivers and Managers of the Companies on 13 July 2015 subject to security interests held by Recfin Nominees Pty Limited.

Pursuant to Section 439A of the Act, the **Second Meeting of Creditors** for the Companies has been convened to be held concurrently on Monday, 23 November 2015 at the following locations and times:

Location	Address	Time
Sydney	The offices of Deloitte Touche Tohmatsu Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000	11:00am (AEDT)
Melbourne	The offices of Deloitte Touche Tohmatsu Level 10, 550 Bourke Street, Melbourne VIC 3000	11:00am (AEDT)
Brisbane	The offices of Deloitte Touche Tohmatsu Level 25, 123 Eagle Street, Brisbane QLD 4000	10:00am (AEST)

For further details regarding this meeting, please see attached Form 529 – Notice of Meeting (Appendix A). At the Second Meeting of Creditors, creditors will be asked to make a decision for each company by passing a resolution in respect of the options that will be available to them. **The Administrators have recommended in this report that each company be Wound Up pursuant to Section 439A of the Act.** We have detailed the reasons as to why the Administrators consider this the best option for creditors in Section 15 of this report.

The assets, undertakings and the trading of the Companies are subject to the Receivers' appointment. Our preliminary investigations to date have identified that Force Corp was the only trading entity of the Group.

An Expressions of Interest campaign was undertaken by the Receivers in an attempt to sell the business as a going concern or to sell the assets of the Companies. To assist with achieving this process, the Administrators applied to the Federal Court of Australia for an extension of the Convening Period for 180 days. The Application was heard on 6 August 2015 and the Court granted orders to extend the Convening Period to 8 February 2016.

On 1 September 2015, Coates Hire completed the acquisition of Force Corp's assets. Due to the commercially sensitive nature of the sale, the Administrators have not been provided with the particulars for the sale as at the date of this report. The Receivers are partway through realising the tower assets and collection of debtors. However, the Receivers have confirmed there will be insufficient realisations to payout the first ranking secured chargeholders, **resulting in zero realisations available for the benefit of unsecured creditors.**

**The Administrators' preliminary investigations to date have identified that the Group was trading whilst insolvent from at least 1 January 2015.** Our investigations are continuing into this matter. Further information regarding the Estimated Statement of Position for Force Corp and possible actions available to a liquidator via a Winding Up scenario is outlined in Section 11 and Section 12 of this report.

The Administrators have also lodged a report with ASIC of suspected contraventions of the Act including a breach for insolvent trading. The suspected Directors' contraventions have been reported to ASIC pursuant to Section 438D of the Act.

Should creditors elect for Force Corp to be Wound Up at the Second Meeting of Creditors, eligible employees should lodge a claim for assistance on certain classes of their employee entitlements with the Fair Entitlements Guarantee scheme, which is administered through the Department of Employment – Australian Government. Further details regarding the FEG scheme is provided in Section 14 of this report.

## 2 Introduction

### 2.1 Appointment of Administrators

Vaughan Strawbridge and David Lombe were appointed Joint and Several Administrators of the Companies by Lease Collateral Pty Limited in its capacity as trustee of the Specialised Finance Warehouse Trust 1 on 13 July 2015 pursuant to Section 436C of the Act. An indemnity was provided for our costs in the amount of \$250,000 plus GST.

### 2.2 Appointment of Receivers and Managers

Messrs Christopher Hill and Brett Lord of PPB Advisory were appointed Receivers and Managers over the Companies on 13 July 2015 subject to security interests held by Recfin Nominees Pty Limited in its capacity as trustee of the Recfin Series 2014-2 Trust. The appointment resulted from the Group breaching its loan covenants with its secured lenders.

### 2.3 Purpose of the Appointment of Administrators

The purpose of the appointment of Voluntary Administrators is to allow for independent insolvency practitioners to take control and investigate the affairs of the seven companies currently under External Administration. Creditors' claims are put on hold as at the date of the Administrators' appointment and remain so for the duration of the appointment.

We are required to provide creditors with sufficient information and recommendations to assist them in making an informed decision on each company's future. The purpose of this report is to provide that information and recommendations, including:

- background information about each company;
- the results of our investigations;
- the estimated returns to creditors; and
- the options available to creditors and our opinion on each of these options.

### 2.4 First Meeting of Creditors

In accordance with Section 436E of the Act, a meeting of creditors of the Companies was concurrently held at the following three locations on 23 July 2015 at 2:00pm:

Location	Address
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

At this meeting, our appointment as Joint and Several Administrators was confirmed. We advised that the Administrators would undertake an investigation into the affairs of the Companies whilst the Receivers pursued the sale of the business and assets of the Group. It was also resolved that a Committee of Creditors be formed for Force Corp. The following creditors were elected as members:

Member	Creditor Represented
Ian Johnson	Equity Trustees Limited ATF Helmsman Capital Fund Trust
Rick Mustillo	Independent Parts & Service Pty Limited
Gerry Yin	Yes Family Pty Limited
Paul Sharples	Access Service Australia Pty Limited
Adrian Lamb	Brizman Pty Ltd ATF The Ready Trading Trust
Julianne Ashburn	Former employee of Force Corp

A copy of the minutes for the First Meeting of Creditors was lodged with the ASIC on 29 July 2015.

### 2.5 First Committee of Creditors Meeting for Force Corp

We have convened one formal meeting of the Committee to date which was held on 14 October 2015. At this meeting, the Committee received an update on the following matters:

- key milestones achieved to date;

- indicative timetable for the Administration period and sale of assets;
- preliminary investigations;
- update from the Receivers including the sale campaign;
- Estimated Statement of Position; and
- approval of the Administrators' remuneration of \$263,182 plus GST and disbursements of \$22,738.43 plus GST for Force Corp for the period 13 July 2015 – 18 September 2015.

A copy of the minutes for the First Committee of Creditors Meeting was lodged with the ASIC on 19 October 2015.

## 2.6 Extension of the Convening Period

The Administrators are required by the Act to convene a Second Meeting of Creditors within 20 business days of the date of their appointment, and to hold this meeting within five business days either side of the end of the convening period. Given the sale process being undertaken by the Receivers' and the investigations we were conducting, this period was considered to be too short of a time frame.

We applied to the Court for an extension of the Convening Period for a period of up to 180 days. The Application was heard in the Federal Court of Australia on 6 August 2015 and the Court granted Orders to extend the Convening Period to 8 February 2016, meaning the Second Meeting of Creditors may be held at any time up to 5 business days after this date. Please note this extension applies to the seven companies subject to our appointment. A notice dated 10 August 2015 was sent to all creditors advising that the extension had been granted.

We had sought an extension of the Convening Period for the following reasons:

- a sale of the business and assets of the Companies as a going concern by the Receivers was likely to result in a better return for creditors compared to a close down scenario. Not extending the Convening Period could have jeopardised this option in which the Receivers were exploring;
- a sale of the business and assets of the Companies as a going concern would also:
  - reduce the potential liability to employees and consequently the size of the creditor pool through a transfer of employment under a possible sale scenario
  - secures ongoing employment
  - ensures continuity of supply to customers and trade with key suppliers
  - satisfies the objectives of the administration provisions of the Act by enabling the business to continue in existence
- to consider whether a DOCA is able to be put to creditors for each company; and
- 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.

As outlined in our communications to creditors and suppliers dated 28 July 2015, it was the Administrators' intention to hold the Second Meeting of Creditors as soon as possible following either the completion of a sale of the business and assets of the Companies or if a sale was not likely, then as soon as this conclusion had been reached. A copy of the Order of the Federal Court of Australia dated 6 August 2015 has been published on the Deloitte website at the following address <http://www.deloitte.com/au/forcecorp>.

## 2.7 Second Meeting of Creditors

Pursuant to Section 439A of the Act, a Second Meeting of Creditors has been convened to be held concurrently on Monday, 23 November 2015 at the following locations and times:

Location	Address	Time
Sydney	The offices of Deloitte Touche Tohmatsu Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000	11:00am (AEDT)
Melbourne	The offices of Deloitte Touche Tohmatsu Level 10, 550 Bourke Street, Melbourne VIC 3000	11:00am (AEDT)
Brisbane	The offices of Deloitte Touche Tohmatsu Level 25, 123 Eagle Street, Brisbane QLD 4000	10:00am (AEST)

For further details regarding this meeting, please see attached Form 529 – Notice of Meeting (Appendix A). At this meeting, creditors will be asked to make a decision by passing a resolution in respect of options that will be available to them for each company.

**The Administrators have recommended in this report that each company be Wound Up pursuant to Section 439A of the Act.** We have detailed the reasons as to why the Administrators consider this the best option for creditors in Section 15 of this report. The remuneration of the Administrators will be considered by creditors at the forthcoming meeting. Further details of our remuneration proposals are discussed in Section 17 – Remuneration and Appendix F – Remuneration Report.

## 2.8 Administrators’ Declaration of Independence, Relevant Relationships and Indemnities

In accordance with Section 436DA of the Act, a DIRRI was provided with the first Circular to Creditors dated 15 July 2015 and was also tabled at the First Meeting of Creditors. The DIRRI informed creditors that an indemnity had been provided by Challenger Financial Services Group in relation to our remuneration for the conduct of the Voluntary Administration appointments. Challenger is the parent entity of Lease Collateral, who holds registered security interests over the Companies.

The indemnity is limited to \$250,000 plus GST and will only be paid by Challenger in the event there are insufficient assets of the Companies available to the Joint and Several Administrators to meet the costs and expenses of the Voluntary Administration appointments. This indemnity excluded professional fees associated with the Application to the Court for an extension of the Convening Period which totalled \$15,231 plus GST and disbursements which were to be paid separately. Additionally, the indemnity provided by Challenger does not affect any other indemnities that we may be entitled to under statute. A further copy of the DIRRI is attached as Appendix B. Creditors are advised there have been no changes in the details recorded in the DIRRI.

## 2.9 Electronic Communication

Creditors may elect to receive communication electronically from the Administrators pursuant to Section 600G of the Act. Electronic communication is speedy and cost effective and reduces the expenses incurred for the referred appointments. Creditors who elect this option are required to complete the enclosed form ‘*Election to receive correspondence electronically*’ attached as Appendix G and return the completed form care of the Administrators’ office or by email to Mr Muhammad Satti at [forcecorp@deloitte.com.au](mailto:forcecorp@deloitte.com.au).

## 3 Group Structure

### 3.1 Business Activities

Force Corp specialised in the hire of elevated work platforms, scissor lifts, boom lifts, knuckle booms, vertical lifts, telehandlers and travel towers and operated one of the largest specialist fleets in Australia. On appointment, the Group operated from 13 locations throughout Australia to accommodate the distribution of its hire access equipment in metropolitan, regional and remote locations.

### 3.2 Ultimate Holding Company

The ultimate holding company for Force Corp and its subsidiaries is Moment Corp.

### 3.3 Shareholders

The ASIC database records the shareholders of each company as follows:

Company	Shareholder	Class	Number	%
Force Corp Pty Limited	Fulcrum Corp Pty Limited	Ordinary	12,325,333	100
Force Towers Pty Limited	Force Corp Pty Limited	Ordinary	100	100
Equipment Rental Investments Pty Limited <sup>(1)</sup>	Force Corp Pty Limited	Ordinary	2,886,525	100
S.A. Access Equipment Pty Limited	Force Corp Pty Limited	Ordinary	150	100
A.C.N. 085 602 348 Pty Limited <sup>(2)</sup>	Force Corp Pty Limited	Ordinary	260	100
English & Leeds Pty Limited	Force Towers Pty Limited	Ordinary	100	100
Minipickers Holdings Pty Limited	Equipment Rental Investments Pty Limited	Ordinary	100	100

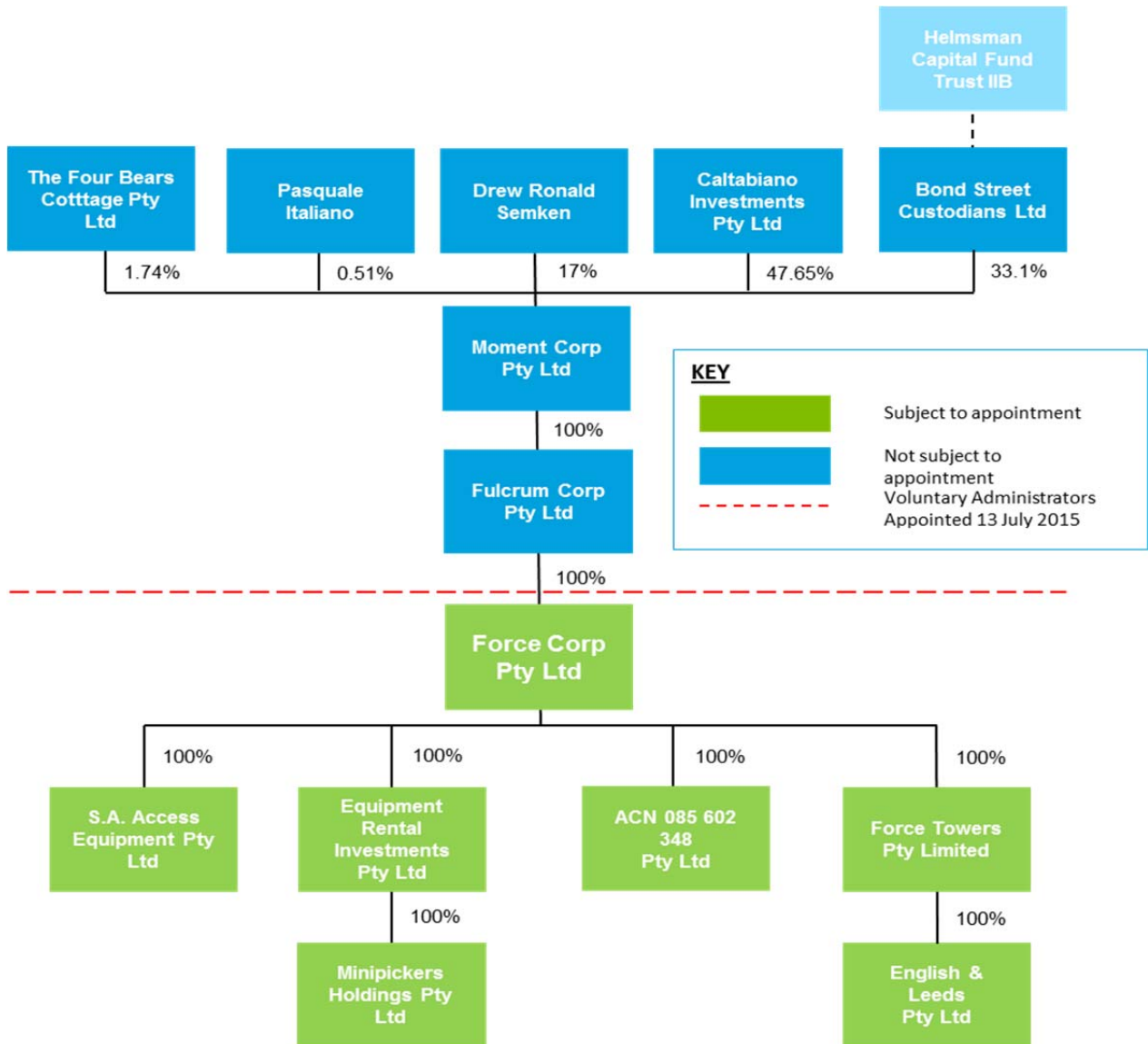
**Notes**

(1) Equipment Rental Investments Pty Limited ~ includes two classes of ordinary shares ORD and D of 942,238 and 1,944,287 shares respectively.

(2) A.C.N. 085 602 348 Pty Limited ~ includes two classes of ordinary shares ORD and ORD1 of 140 & 120 shares respectively.

### 3.4 Current Group Structure

Creditors are advised that Moment Corp and Fulcrum Corp are not subject to our appointment. As part of the restructure which occurred on 27 October 2014, the shareholders of Force Corp were assigned to Moment Corp. All shareholder loans and the convertible note held by the Trustee for HCFIIB were novated from Force Corp to Moment Corp. The diagram below illustrates the group structure and the seven companies that are concurrently under Voluntary Administration and Receivership appointments:



### 3.5 Summary of Each Company

A summary of the seven companies under Voluntary Administration is outlined in the table below:

Company	Description
Force Corp Pty Limited	<ul style="list-style-type: none"> <li>Trading entity for the Group</li> <li>Operated from 13 locations across Australia</li> <li>Employed 308 permanent staff and 17 casual staff as at 13 July 2015</li> <li>Traded under the name 'Force Access'</li> </ul>



S.A. Access Equipment Pty Limited	<ul style="list-style-type: none"> <li>• Non-trading entity</li> <li>• Company was acquired by Force Corp via share acquisition on 2 July 2007. Its operations were subsequently integrated into Force Corp</li> <li>• The entity previously operated a heavy construction equipment hire business in South Australia</li> </ul>
Force Towers Pty Limited	<ul style="list-style-type: none"> <li>• Previously operated the travel towers business for the Group</li> <li>• During FY15, the company's operations were integrated into Force Corp</li> <li>• As at the date of our appointment, there was a residual amount of assets and liabilities that had not been integrated into Force Corp</li> </ul>
English & Leeds Pty Limited	<ul style="list-style-type: none"> <li>• Non-trading entity</li> <li>• The entity previously operated a Queensland-based travel tower business, which traded as 'Budget Height Access'</li> <li>• Company was acquired by Force Towers Pty Limited via share acquisition on 15 October 2012. Its operations were subsequently integrated into Force Towers Pty Limited</li> </ul>
Equipment Rental Investments Pty Limited	<ul style="list-style-type: none"> <li>• Operated a fleet of leased assets with De Lage Landen Pty Limited on behalf of Force Corp</li> <li>• Company was acquired by Force Corp via share acquisition on 10 September 2012, which was satisfied through a loan by HCFIIB of cash and shares</li> <li>• Its operations were subsequently integrated into Force Corp</li> </ul>
Minipickers Holdings Pty Limited	<ul style="list-style-type: none"> <li>• Non-trading entity</li> <li>• Company was incorporated on 6 April 2011</li> <li>• Its sole shareholder is Equipment Rental Investments Pty Limited</li> </ul>
A.C.N. 085 602 348 Pty Limited	<ul style="list-style-type: none"> <li>• Non-trading entity</li> <li>• Formerly known as General Rentals Australia Pty Limited</li> <li>• Company was acquired by Force Corp via share acquisition on 16 January 2006</li> </ul>

## 4 Background / Statutory Information / Attempted Sale of the Group

### 4.1 Dates of Incorporation and Registered Office

A search of the ASIC database disclosed all seven companies subject to the Voluntary Administration appointment have the same registered office and place of business being 10 Carter Street, Homebush NSW 2140. Details of the incorporation date for each company are outlined below:

Company	Type of Company	State of Incorporation	Date of Incorporation
Force Corp Pty Limited	Proprietary company limited by shares	QLD	21/06/2004
Force Towers Pty Limited	Proprietary company limited by shares	VIC	21/08/2012
English & Leeds Pty Limited	Proprietary company limited by shares	QLD	19/07/2006
Minipickers Holdings Pty Limited	Proprietary company limited by shares	VIC	06/04/2011
Equipment Rental Investments Pty Limited	Proprietary company limited by shares	VIC	20/12/2010
S.A. Access Equipment Pty Limited	Proprietary company limited by shares	SA	07/02/1979
A.C.N. 085 602 348 Pty Limited	Proprietary company limited by shares	QLD	16/12/1998

### 4.2 Officers

In accordance with Section 201A of the Act, a proprietary company requires a minimum of one director. Appendix D outlines the appointment date of each Officer of the Group during the twelve month period prior to the Administrators' appointment.

#### 4.2.1 Directors

The ASIC register specifies the following persons held common directorships across the Companies subject to our appointment:

- Mr Ian David Johnson;
- Mr Garry Sampson Ash;
- Mr Carmelo Caltabiano; and
- Mr Drew Ronald Semken.

The register also notes Mr Pasquale Italiano was an Alternate Director for each company of the Group between 30 December 2013 and 22 December 2014.

#### 4.2.2 Secretary

Mr David Marshall held the position of Secretary for the Companies between 30 December 2013 and 28 August 2015.

#### 4.3 Statutory Accounts

Force Corp is classified as a large proprietary company as it satisfies at least two of the criteria outlined in Section 45A(3) of the Act and is required to prepare annual financial reports and have its accounts audited pursuant to Chapter 2M of the Act.

The Annual Report for the financial year ending 29 June 2014 was lodged on 2 June 2015, being greater than 6 months after the requisite lodgement date as required pursuant to Section 319(3) of the Act. This contravention has been reported to the ASIC in accordance with Section 438D of the Act.

Creditors are advised that the audit for the financial year ending 30 June 2015 had not commenced as at the date of our appointment.

#### 4.4 Winding Up Applications

There were no Winding Up applications outstanding for any of the Companies as at the date of our appointment.

#### 4.5 Attempted Sale of the Group

The Directors advised, in January 2015 the Board of Directors commenced an equity solutions process, seeking proposals from interested parties regarding either a capital raising, merger or sale of the Group's business as a going concern by selling each company's shares. This process was initiated by Force Corp due to the Group breaching its loan covenants with its secured lenders in November 2014 and failing to pay a scheduled amortisation payment to Lease Collateral in January 2015. During this period, it became apparent to the Board that the Group required a significant injection of capital in an attempt to recapitalise the Companies and have sufficient liquidity to support the business's operations going forward.

On 12 January 2015, the Board engaged Helmsman Capital Services Pty Limited as exclusive advisor for the equity solutions process. HCS was involved with the development and drafting of marketing materials, design of financial impact models, assisting interested parties with their enquiries and the establishment of a data room to assist parties with their due diligence. Whilst HCS was engaged as exclusive advisor between 12 January 2015 and 14 May 2015, four indicative proposals were received by the Board during this period.

Force Corp subsequently engaged Greenstone Partners on or around 14 May 2015 to assist with the sale of the Group as a going concern. Whilst engaged, Greenstone Partners introduced a further two parties whom submitted non-binding proposals.

The third standstill arrangement entered into between the Group and its first ranking secured chargeholders dated 22 May 2015 required two parties that were shortlisted through the consultation stage to provide binding proposals in writing on terms satisfactory to both the Board and the secured lenders by 12 June 2015 or such later date as agreed by the financiers in writing. Due to the Group being unsuccessful in receiving a binding offer that was acceptable to the Board and the secured lenders, this led to the appointment of Voluntary Administrators and Receivers to the Companies on 13 July 2015.

Further information regarding the Group being in breach of its loan covenants and being placed under standstill arrangements with its secured lenders is discussed in Section 5.4 and Section 11.7 of this report.

## 5 Security Interests

### 5.1 Security Interests registered on the Personal Property Securities Register

A search of the PPSR has identified Lease Collateral and Recfin Nominees have registered ALLPAAP security interests over the seven companies. The schedule below outlines all security interests registered for each company on the PPSR:

Company	ALLPAAP Registrations (exceptions / no exceptions)	Motor Vehicle	Other Goods	Financial Property - Chattel Paper	Intangible Property - Account	Intangible Property - General Intangible
Force Corp Pty Limited	3	267	338	5	2	2
Force Towers Pty Limited	2	30	6	1	2	2
English & Leeds Pty Limited	2	-	-	-	-	-
Minipickers Holdings Pty Limited	4	19	9	-	-	-
Equipment Rental Investments Pty Limited	4	26	3	-	-	-
S.A. Access Equipment Pty Limited	4	-	1	-	-	-
A.C.N. 085 602 348 Pty Limited	4	-	1	-	-	-

Creditors are advised that the registered security interests on the PPSR for each company have not been verified or validated by the Administrators.

### 5.2 Secured Loan Facilities

#### 5.2.1 Refinance

On or around 27 October 2014, the Group refinanced its secured loan facilities with Lease Collateral and Recfin Nominees. The amount refinanced amounted to c.\$77.8m which was used to repay:

- The senior term secured debt facility with joint syndicated lenders Commonwealth Bank of Australia Limited and GE Capital Finance Pty Limited; and
- Other ancillary costs associated with the refinance.

The salient terms of the refinance are summarised in the table below:

Terms of the Refinance	
Financers	Lease Collateral and Recfin Nominees
Amount Financed	c.\$77.8m
Facilities	<p>Comprised of three secured facilities with Lease Collateral and one secured facility with Recfin Nominees:</p> <p><b>Lease Collateral</b></p> <p>(i) Senior Equipment Loan for \$67m to refinance existing senior term debt with the CBA and GE consisting of:</p> <ul style="list-style-type: none"> <li>• Term Loan A ~ asset-backed finance secured by non-refurbished core equipment pool for \$56m.</li> <li>• Term Loan B ~ asset-backed finance secured by refurbished equipment pool for \$6m.</li> </ul> <p>(ii) Secured Bridging Facility for \$5m ~ facility was guaranteed by the Trustee for HCFIIB and was due for repayment within three months from the date of the refinance whilst the Group sourced additional capital.</p> <p>(iii) Senior Capital Expenditure Facility for \$5m ~ facility was not drawn at the date of the refinance.</p> <p><b>Recfin Nominees</b></p> <p>(i) Secured Receivables Purchasing Facility for \$15m ~ as at the date of the refinance, debtors financed totalled c.\$10.8m.</p>
Maturity Dates	Varying maturity dates for each facility ranging from 3 months to 3 years.

## 5.2.2 Syndicated Loan Facilities with CBA and GE

Prior to the refinance of the Group in October 2014, the Companies' borrowings were provided via syndicated loans with CBA and GE. The syndicated loan facilities had commenced on 18 September 2012 for a term of two years. The secured loans were subject to expiration on or around 18 September 2014. The annual report for the financial year ending 29 June 2014 disclosed that the Companies were in breach of its debt covenants "During the period and as at reporting date the Group has failed to meet three out of the four financial covenants, as a result the lending syndicate has expressly and unconditionally reserved all rights and remedies under the Facility Agreement."

It is our understanding the maturity date was extended by agreement to 31 October 2014 whilst the Group arranged the refinance of its secured loan facilities. The Group successfully refinanced its syndicated loan facilities with Lease Collateral and Recfin Nominees for c.\$77.8m on 27 October 2014. The CBA retained the cash-backed guarantees of c.\$774k with respect to the property leases for the Group.

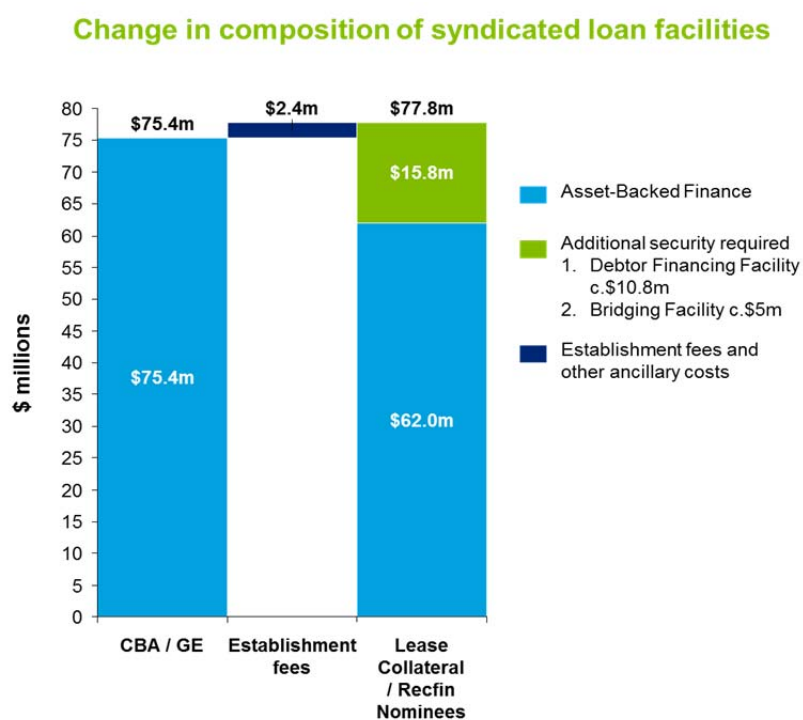
## 5.3 Refinance and Impact on Working Capital Requirements

The structure of the refinance had a significant impact on working capital. The terms of the refinance required Force Corp to finance the majority of its accounts receivable ledger (trade debtors) of c.\$10.8m and to receive bridging finance of \$5m to enable the payout of the existing secured loan facilities with the syndicate. This was in addition to the Group pledging its assets as security. Management has advised the new lenders required additional security due to:

- a decline in asset values (hire access equipment) for the Companies; and
- the acquisition facility with the syndicate was not incorporated as part of the refinance due to a substantial reduction in the written down values of its investments in its subsidiaries, as the operations had been or were in the process of being integrated into Force Corp at the time of the refinance.

Financing the majority of its accounts receivables ledger resulted in the Group forgoing c.\$10.8m in trade debtor funds which were used to refinance the existing facilities. These funds would have been utilised by the Companies to finance short-term trading obligations (once converted into cash), resulting in adverse liquidity issues for the business.

The graph below highlights the change in compositions of the additional assets that were pledged as part of the refinance which had a significant impact on working capital ultimately leading to the Group's demise:



Note: The syndicated loan facilities with CBA and GE were secured through asset-backed finance. This differs from the current secured loans with Lease Collateral and Recfin Nominees which comprised of asset-backed finance, debtor finance and a bridging facility.

Our preliminary investigations to date have identified that from at least 1 January 2015, it became evident that the Group had difficulty funding its creditor obligations with its suppliers, resulting in ongoing liquidity issues for the business. Further information regarding insolvent trading is discussed in Section 11 of this report.

## 5.4 Non-compliance of loan covenants with Secured Lenders – Lease Collateral and Recfin Nominees

Force Corp breached its debt covenants with its secured lenders on 30 November 2014. Lease Collateral was notified of this breach by Force Corp in its compliance certificate dated 31 December 2014. Default notices were subsequently issued by Lease Collateral on 20 January 2015 and 28 January 2015 and Recfin Nominees on 9 January 2015 respectively. The Group was subsequently placed under standstill arrangements with its new secured lenders.

The first standstill agreement with Lease Collateral and Recfin Nominees dated 27 February 2015 specified that Force Corp had not complied with the following conditions of its secured loan facilities:

- breached its leverage ratio on 30 November 2014;
- failed to pay the Tranche A facility amortisation repayments that were due in January 2015 and February 2015;
- failed to repay the CAPEX advances that were due in January 2015 and February 2015; and
- failed to repay all amounts due pursuant to the terms of a bridging facility arrangement on or prior to its termination date being 27 January 2015.

Force Corp entered into a further two standstill arrangements with its secured lenders on 29 April 2015 and 22 May 2015 due to continued non-compliance with its loan covenants.

## 5.5 Enforcement of guarantee for the bridging facility with the Trustee for HCFIIB

A notice of default was served by Lease Collateral on Force Corp and the Trustee for HCFIIB (as guarantor) on 28 January 2015 due to the non-repayment of the bridging facility on 27 January 2015. The Administrators were advised by Management that in early July 2015 the amount of c.\$5m was repaid by the Trustee for HCFIIB to Lease Collateral pursuant to the terms of the guarantee.

## 5.6 Validity of security interests held in favour of HCFIIB

The minutes from the Board meeting held on 26 March 2015 specified the securities held by Bond Street Custodians (the former Trustee for HCFIIB) over Force Corp were erroneously released on 18 December 2014. The minutes stipulate the Directors had unanimously approved the following resolution regarding the reregistration of the security interests held by HCFIIB: *“That the Company [Force Corp] write a letter to Bond Street Custodians [the Helmsman custodian] to support their request pursuant to s186 of the PPSA to restore the registration erroneously removed on 18 December 2014.”* Mr Ian Johnson abstained from voting on this resolution.

Further investigations will be undertaken into the validity of the security interests registered on the PPSR for HCFIIB should Force Corp be placed into liquidation at the second meeting of creditors.

## 6 Explanations For Financial Difficulties

### 6.1 Directors' Explanation

The Directors have provided the following reasons for the Group's financial difficulties leading to the appointment of Voluntary Administrators and Receivers to the Companies:

- fall in revenue between 2013 and 2015 as a result of a downturn in the mining, gas and oil industries in Queensland and Western Australia coupled with a lack of opportunities in the construction industry across the eastern states of Australia;
- downward pressure on rental prices (revenue) due to an oversupply of hire equipment for the sector during 2014 and 2015. This was compounded by the Group expanding its hire equipment fleet between 2011 and 2013 to cater for the increased demand prior to the current downturn;
- unserviceable debt levels whilst the hire equipment sector was contracting; and
- inability to source further funding to execute the Group's proposed growth strategy.

One of the Directors has also attributed the Group's failure to the secured lenders placing the Companies under standstill arrangements during 2015 as a result of the Group defaulting on its loan covenants within the first 3 months of the refinance.

## 6.2 Administrators' Opinion

In our opinion from a review of the Group's records, correspondence and discussions with the Directors and Management, the difficulties the Companies experienced were the result of the following:

Causes of Failure	Factors Evident
Trading Losses	<ul style="list-style-type: none"> <li>• The Group incurred consecutive trading losses between FY13 and FY15.</li> <li>• It appears Force Corp was dependent on the ongoing financial support from its secured lenders to fund ongoing working capital requirements for the business from at least 1 January 2015.</li> <li>• An Emphasis of Matter paragraph was specified in the auditor's opinion provided in the annual report for the financial year ending 29 June 2014 which raised concerns regarding the material uncertainty of Force Corp's ability to continue as a going concern.</li> </ul>
Under Capitalisation	<p>The following factors illustrate the Group was undercapitalised and was unable to continue to trade as a going concern unless significant capital was injected into the business:</p> <ul style="list-style-type: none"> <li>• The structure of the refinance had a significant impact on working capital requirements. Force Corp financed the majority of its trade debtors for c.\$10.8m and sourced additional capital via a bridging facility for \$5m to enable the refinance to proceed. It became evident from at least January 2015 that Force Corp was unable to fund its creditor and loan commitments as and when they fell due.</li> <li>• The Group was unable to repay the bridging facility which was due for repayment on 27 January 2015, being three months from the date of the refinance.</li> <li>• Due to the liquidity shortfall, Force Corp was unable to invest in CAPEX for the refurbishment and / or replacement of its aging fleet impacting on the Group's revenue streams.</li> </ul>
Unsustainable Gearing Levels	<ul style="list-style-type: none"> <li>• The Group's debt structure was unsustainable for a business of this size. This was evident by Force Corp being:               <ul style="list-style-type: none"> <li>- in breach of its leverage ratio since November 2014;</li> <li>- in breach of its debt service cover ratio since December 2014;</li> <li>- in breach of its interest cover ratio since March 2015; and</li> <li>- unable to service its loan commitments from at least January 2015.</li> </ul> </li> </ul>
Poor Economic Conditions	<ul style="list-style-type: none"> <li>• The demand for equipment hire in the domestic market contracted during FY14 and FY15. This resulted in an oversupply of access hire equipment for the sector, leading to declined utilisation rates for the business.</li> <li>• A contracting market also led to downward price pressure for the business, which had a direct impact on reducing the Group's revenue.</li> </ul>
Inadequate Cash Flow	<p>The following factors indicate that poor cash flow management was evident for the Group from at least 1 January 2015:</p> <ul style="list-style-type: none"> <li>• Unable to pay several of its required payments pursuant to the terms of its loan facilities, which included but is not limited to:               <ul style="list-style-type: none"> <li>- the Tranche A facility amortisation repayments that were due in January 2015 and February 2015;</li> <li>- the CAPEX advances that were due in January 2015 and February 2015; and</li> <li>- all amounts due pursuant to the terms of the bridging facility agreement.</li> </ul> </li> <li>• Force Corp received numerous communications from creditors requesting payment due to non-compliance of trading terms with various vendors.</li> <li>• Due to Force Corp having liquidity issues and being placed under standstill arrangements, Lease Collateral provided additional funding of c.\$2.8m during March 2015 and May 2015. The company utilised these advances to pay selected suppliers whilst the Directors attempted to sell the Group as a going concern.</li> <li>• Whilst Force Corp had repaid c.\$779k to Lease Collateral on 12 June 2015, additional funding was requested from Lease Collateral on 13 July 2015 for \$1.1m to finance payroll, superannuation and working capital commitments.</li> </ul>
Poor Strategic Management of Business	<p>The following factors indicate the Directors may not have acted prudently when undertaking their strategic management of the Group during FY15:</p> <ul style="list-style-type: none"> <li>• The refinance resulted in liquidity issues for the Group by which Force Corp was in breach of its lending covenants as at 30 November 2014.</li> <li>• Force Corp was unsuccessful in raising \$5m in additional capital in January 2015 to repay its bridging facility, resulting in the company defaulting on the terms of its secured loan agreements with Lease Collateral and Recfin Nominees.</li> <li>• Since February 2015, the Group was under standstill arrangements with its secured lenders</li> </ul>

	<p>due to Force Corp continuously being in breach of its lending covenants.</p> <ul style="list-style-type: none"> <li>It is alleged the Directors continued to trade Force Corp whilst insolvent from at least 1 January 2015 as it explored either a recapitalisation, merger or sale of the Group as a going concern which failed to transpire.</li> </ul>
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Further investigations will be undertaken regarding the reasons for the Group’s failure should each company be Wound Up at the Second Meeting of Creditors.

## 7 Directors’ Statement of Affairs

Pursuant to Section 438B of the Act, the directors are required to provide a Statement of Affairs for each company as at the date of our appointment. The SOA represents a snapshot of the asset and liability position and the directors’ view as to the realisation value of assets. The Directors have completed an SOA for each company which were provided to the Administrators’ office on the following dates:

Company	Directors			
	Ian Johnson	Drew Semken	Carmelo Caltabiano	Garry Ash
Force Corp Pty Limited	10/08/2015	05/08/2015	20/08/2015	05/08/2015
Force Towers Pty Limited	26/08/2015	05/08/2015	20/08/2015	05/08/2015
English & Leeds Pty Limited	25/08/2015	05/08/2015	20/08/2015	14/08/2015
Minipickers Holdings Pty Limited	01/09/2015	05/08/2015	20/08/2015	05/08/2015
Equipment Rental Investments Pty Limited	12/08/2015	05/08/2015	20/08/2015	05/08/2015
S.A. Access Equipment Pty Limited	01/09/2015	05/08/2015	20/08/2015	05/08/2015
A.C.N. 085 602 348 Pty Limited	11/08/2015	05/08/2015	20/08/2015	05/08/2015

The SOAs were prepared based on the management accounts of each company as at the date of our appointment. Please refer to Section 8 of this report for further details of the historical financial position and performance of the Group. Creditors are advised the book values shown in the SOAs do not reflect the actual returns to creditors. A snapshot of each SOA submitted by the Directors is attached as Appendix E. The SOAs received from each Director may be inspected by contacting Mr Muhammad Satti of the Administrators office on +61 (2) 9322 5683.

Further information regarding the Estimated Statement of Position for each company is discussed in Section 12 of this report.

## 8 Historical Financial Performance

### 8.1 Financial Statements

Force Corp lodged its audited financial reports with the ASIC for FY13 and FY14. The financial statements provided for the respective periods were prepared on the basis that the Group was a reporting entity because there were users that were dependent on General Purpose Financial Statements. The Companies have also prepared management accounts for FY15 and for the period 1 July 2015 – 13 July 2015 which have not been audited or verified by the Administrators’ office.

The audited financial report for FY14 contained an Emphasis of Matter paragraph as noted below:

*“Without qualification to the audit opinion ..., we draw attention to Note 1.3 a) ‘Going Concern’, which states that as at 29 June 2014 the Company’s current liabilities exceeded current assets by \$102,983,000, and the Company recorded a net losses after tax for the year ended \$14,944,000. Additionally, as at 29 June 2014, the Company was in breach of its banking covenants and its syndicated financial facility was due to expire within 12 months, with no replacement facilities having been secured at year end. Prima facie, these conditions indicated a material uncertainty regarding the Company’s ability to continue as a going concern.*

*As detailed in Note 23 ‘Events after the reporting date’, in October 2014 the Company entered into contracts to refinance its lending facilities, which enabled the former facility to be fully repaid subsequent to year end. The Directors consider these new facilities are on terms and conditions that are sufficiently favourable to ensure the Company will be able to pay its debts as and when they become due and payable for at least the next twelve months.”*

The Group subsequently refinanced its secured loan facilities with Lease Collateral and Recfin Nominees on 27 October 2014.

Below is a comparative summary of the Group's consolidated financial accounts for FY12, FY13, FY14 and for the period 30 June 2014 – 13 July 2015 (period known as FY15 for the purpose of this analysis).

## 8.2 Group Balance Sheet

The Group's consolidated balance sheets for FY12, FY13, FY14 and FY15 are summarised as follows:

\$'000	FY12	FY13	FY14	FY15
	Audited	Audited	Audited	Management Accounts (1)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	1,157	4,535	6,376	361
Trade and Other Receivables	22,836	24,861	17,080	13,448
Inventories	1,176	918	1,148	1,361
Other Assets	1,100	616	488	1,216
Assets Held for Sale	-	4,202	-	-
<b>Total Current Assets</b>	<b>26,269</b>	<b>35,132</b>	<b>25,092</b>	<b>16,386</b>
<b>Non-Current Assets</b>				
Property, Plant and Equipment	110,569	119,420	99,681	91,434
Deferred Tax Assets	1,392	1,927	-	-
Intangible Assets	20,652	25,290	25,722	26,755
<b>Total Non-Current Assets</b>	<b>132,613</b>	<b>146,637</b>	<b>125,403</b>	<b>118,189</b>
<b>Total Assets</b>	<b>158,882</b>	<b>181,769</b>	<b>150,495</b>	<b>134,575</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	20,666	20,250	15,273	12,875
Borrowings	30,815	25,358	111,064	17,916
Current Tax Liabilities	5,535	142	-	-
Provisions	1,576	1,819	1,738	2,295
<b>Total Current Liabilities</b>	<b>58,592</b>	<b>47,569</b>	<b>128,075</b>	<b>33,086</b>
<b>Non-Current Liabilities</b>				
Borrowings	48,999	96,338	3,244	65,940
Deferred Tax Liabilities	5,413	3,333	-	-
Provisions	207	399	290	720
<b>Total Non-Current Liabilities</b>	<b>54,619</b>	<b>100,070</b>	<b>3,534</b>	<b>66,660</b>
<b>Total Liabilities</b>	<b>113,211</b>	<b>147,639</b>	<b>131,609</b>	<b>99,746</b>
<b>NET ASSETS</b>	<b>45,671</b>	<b>34,130</b>	<b>18,886</b>	<b>34,829</b>
<b>Performance Metrics</b>				
Quick Ratio	0.41	0.62	0.18	0.42
Current Ratio	0.45	0.74	0.20	0.50

### Notes

1. For the purposes of this analysis, FY15 represents the period 30 June 2014 – 13 July 2015 (management accounts).

The following commentary is provided regarding the Group's historical balance sheets:

- the Group had insufficient liquid assets to finance its trading liabilities. During FY15, cash reserves were adversely affected due to Force Corp financing the majority of its trade debtors to repay its syndicated loan facilities. This resulted in the Companies having insufficient working capital to pay its creditor obligations as and when they fell due.
- falling revenue from FY13 had a direct impact on Trade and Other Receivables balance being lower compared with prior years which had an adverse effect on the Group's free cash flow requirements.
- plant and equipment has decreased by 23.43% since FY13. This was predominantly due to the Group's depreciation expense being higher than its investment in capital expenditure to replenish its aging fleet coupled with the sale of residual access equipment which was no longer required as part of the Group's core operations. It appears the Companies had insufficient cash reserves to invest in acquiring new hire equipment.



- the annual report for FY14 recorded the Group's syndicated loan facilities as short-term borrowings as these facilities were originally due for repayment in September 2014, in which the Companies had not secured alternative finance as at financial year end. Notwithstanding, the Group successfully negotiated an extension and refinanced its secured loan facilities with Lease Collateral and Recfin Nominees on 27 October 2014.
- the Group's management accounts indicate that Force Corp was in breach of its leverage, debt service cover and interest cover ratios from at least November 2014, December 2014 and March 2015 respectively. This shows the Companies had unsustainable debt levels to support the repayment of its loan facilities and interest charges with its secured lenders.
- the intangible asset balance of \$26.76m recorded in the FY15 management accounts comprises of goodwill (\$25.56m) and loan establishment fees (\$1.20m) which are non-cash items that are not recoverable. If the intangible asset balance is eliminated from the balance sheet, \$8.07m in net assets remain.

## 8.3 Group Profit & Loss

The Group's consolidated profit and loss statements for the financial years FY12, FY13, FY14 and FY15 are summarised as follows:

\$'000	FY12	FY13	FY14	FY15
	Audited	Audited	Audited	Management Accounts (1)
<b>Operating Income</b>				
Revenue	110,671	122,747	104,706	81,173
Other income	1,248	1,365	1,588	3,585
<b>Total Operating Income</b>	<b>111,919</b>	<b>124,112</b>	<b>106,294</b>	<b>84,758</b>
Less: Cost of Sales and Hire Costs	(31,215)	(40,859)	(33,988)	(35,211)
<b>Gross Profit</b>	<b>80,704</b>	<b>83,253</b>	<b>72,306</b>	<b>49,547</b>
<b>Less: Expenses (2)</b>	<b>(40,684)</b>	<b>(49,096)</b>	<b>(52,502)</b>	<b>3,686</b>
<b>EBITDA</b>	<b>40,020</b>	<b>34,157</b>	<b>19,804</b>	<b>53,233</b>
Less: Depreciation & amortisation	(19,383)	(22,970)	(22,450)	(21,219)
Less: Interest and finance expenses	(8,724)	(12,617)	(13,506)	(15,807)
Less: Impairment of PPE; intangible assets and other assets	-	(385)	(50)	(143)
<b>Net Profit / (Loss) Before Tax</b>	<b>11,913</b>	<b>(1,815)</b>	<b>(16,202)</b>	<b>16,064</b>
Income Tax Benefit / (Expense)	(4,632)	849	1,258	1
<b>Net Profit / (Loss) After Tax</b>	<b>7,281</b>	<b>(966)</b>	<b>(14,944)</b>	<b>16,065</b>
<i>Adjustment: Debt Forgiveness (3)</i>	N/A	N/A	N/A	(36,213)
<b>Net Profit / (Loss) After Tax (adjusted)</b>	<b>7,281</b>	<b>(966)</b>	<b>(14,944)</b>	<b>(20,148)</b>
<b>Performance Metrics</b>				
<i>Gross profit margin</i>	72.1%	67.1%	68.0%	58.5%
<i>Net profit margin (adjusted) (4)</i>	6.5%	(0.8)%	(14.1)%	(23.8)%

### Notes

- For the purposes of this analysis, FY15 represents the period 30 June 2014 – 13 July 2015 (management accounts).
- The third standstill agreement dated 22 May 2015 provided a clause for debt forgiveness and release of all financial liabilities between Moment Corp & Fulcrum Corp and Fulcrum Corp & Force Corp, resulting in an uplift of c.\$36.21m in the Profit and Loss for FY15. The credit is included in the 'expenses' item in the management accounts, resulting in a positive balance of c.\$3.69m. The Administrators are unable to explain the difference between c.\$37.40m recorded in the Balance Sheet for the reduction in the intercompany loan accounts and the amount disclosed in the Profit and Loss.
- Due to the debt forgiveness being classified as an extraordinary item, this amount has been excluded from this analysis.
- Net profit margin has been calculated excluding the debt forgiveness item recorded in the management accounts.

The following commentary is provided regarding the Group's profit and loss statements:

- the financial statements for FY13, FY14 and the management accounts for FY15 show consecutive net trading losses after tax (adjusted) for the Group totalling \$36.06m over the 3 years.
- total operating income for the Group peaked in FY13 at \$124.11m which was driven by the growth in resource and infrastructure projects across Australia from prior years. In the financial years preceding 2013, the Group expanded its capabilities organically and by acquisition. This was achieved through the purchase of additional access hire equipment and acquiring smaller competitors in the industry. However, revenue decreased by 33.87% between FY13 and FY15 due to a decline in demand leading to an oversupply of access equipment available for hire for the sector. This caused downward price pressure for the business which had a direct impact on reducing the Group's revenue streams.

- the fixed nature of the Group's overhead structure ultimately contributed to its poor financial performance. During FY14, fixed costs amounted to 49.39% of total operating income. As revenue had fallen since FY13, the Group was unable to significantly reduce overheads in line with declining utilisation rates for the business's access hire fleet. The key reasons for the Group's high fixed cost structure include:
  - Force Corp operating from 13 leased locations across Australia;
  - Approximately 4,500 pieces of access hire equipment; and
  - Employed 308 permanent staff and 17 casual staff as at 13 July 2015.
- whilst the Group had undertaken cost saving initiatives during FY14 and FY15 to reduce its fixed overheads, these savings failed to result in the business trading profitably.

The third standstill agreement dated 22 May 2015 provided a clause for debt forgiveness and release of all financial liabilities between Moment Corp & Fulcrum Corp and Fulcrum Corp & Force Corp. According to the Group's management accounts, the intercompany loan with Fulcrum Corp had been written-off resulting in an uplift of \$36.21m recorded in the profit and loss for FY15. This extraordinary item and has been omitted for the purposes of this analysis.

## 8.4 Working Capital Deficiency

Working capital is a financial measure which represents operating liquidity available to a company. Net working capital is calculated as current assets minus current liabilities. The current ratio is a measure that can be used to determine a company's ability to pay its short-term debt obligations. The current ratio is calculated as current assets divided by current liabilities. It shows working capital in a ratio format. A current ratio below 1 indicates that a company had insufficient assets to finance its liabilities as and when they fall due, which is an indicator of insolvency.

Detailed below is a comparison of the working capital deficiency for the financial years 2012 – 2015:

\$'000	FY12	FY13	FY14	FY15 (1)
Current Assets	26,269	35,132	25,092	16,386
Current Liabilities	(58,592)	(47,569)	(128,075)	(33,086)
<b>Working Capital Deficiency</b>	<b>(32,323)</b>	<b>(12,437)</b>	<b>(102,983)</b>	<b>(16,700)</b>
<b>Current Ratio</b>	<b>0.45</b>	<b>0.74</b>	<b>0.20</b>	<b>0.50</b>

### Notes

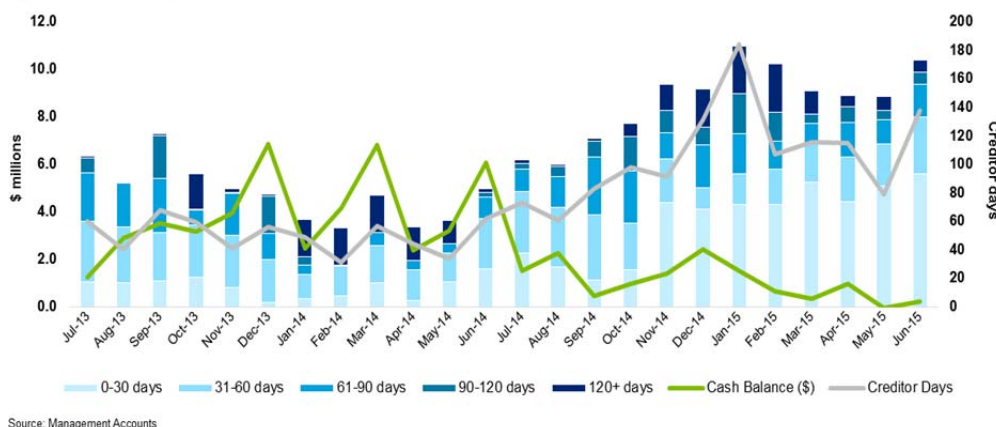
1. For the purposes of this analysis, FY15 represents the period 30 June 2014 – 13 July 2015.

From the above analysis, it is apparent that the Group had negative net working capital which is an indicator of insolvency. Further information regarding the expected date of insolvency and the Administrators' preliminary investigations into the Group's affairs are discussed further in Section 11 of this report.

## 8.5 Aged Payables Analysis

Our investigations to date have identified that Force Corp was reliant on additional funding from Lease Collateral whilst under standstill arrangements to fund ongoing working capital requirements for the business between February 2015 and May 2015 as illustrated in the graph below:

Aged creditor analysis for FY14 and FY15



Between December 2014 and July 2015, Force Corp's cash levels decreased at a significant rate whilst its aged creditor balance and creditor days trended upwards. This indicates that Force Corp was having liquidity issues with financing its trade creditor obligations as and when they fell due. Whilst under standstill arrangements, Lease Collateral provided additional funding of c.\$2.8m during March 2015 and May 2015 which was utilised by the company to pay selected suppliers.

Whilst these funds improved the financial position, they were insufficient to restore Force Corp to solvency and alleviate the company's liquidity constraints. Additional funding was unsuccessfully requested by the company from its secured lenders on 13 July 2015 for \$1.1m to finance payroll, superannuation and working capital commitments, leading to the appointment of Voluntary Administrators and Receivers to the Group on the same date.

## **9 Update from the Receivers and Managers including the Sale Campaign**

### **9.1 Receivers' Strategy**

In order to maximise the value for the assets, the Receivers' sought to continue to trade the business whilst seeking a buyer for the Group's business and assets by running an accelerated sale campaign.

This was only possible after the secured creditor advanced monies to the Receivers to fund the ongoing operations through the use of the Companies' existing loan facilities. All branches remained open and operational throughout the Receivership trading period.

### **9.2 Sale and Marketing Campaign**

The sale process comprised a targeted sale campaign aimed at generating a broad range of interest for the Group's assets and business.

The business and assets of the Group were advertised for sale as a going concern as a whole or in part in the following newspaper publications seeking expressions of interest by 4 August 2015:

- Australian Financial Review on 17 July 2015 and 18 July 2015; and
- The Australian on 16 July 2015 and 18 July 2015.

Thirty-nine parties expressed formal interest for the Group as a whole, or for various parts of the Companies.

### **9.3 Sale to Coates Hire**

Five parties submitted final offers however all the offers from parties interested in a going concern sale were significantly below the highest offer for the assets of Force Corp. The only assets that were not part of this process were the Force Towers assets which are being realised separately. As advised by PPB, this structure provided the best return to creditors compared to the offers for the business as a whole.

On 1 September 2015, the Receivers completed a sale of the assets and hire contracts of Force Corp to Coates Hire Access SPV Pty Limited.

The sale of assets meant the Force Corp business ceased to operate and the majority of employees were made redundant. A small number of employees were retained to assist with the wind down of the Force Towers business and to assist the Receivers in the realisation of remaining assets including the debtor book.

The Receivers engaged Slatterys to realise the Force Towers assets and Tiger Asset Advisory was engaged to dispose of the residual Force Corp assets and the office equipment. These will be sold via public auction during October 2015 and November 2015.

All Force Corp and Force Towers assets are secured to Lease Collateral and as such after deducting the costs of realisations, all proceeds will be paid directly to the secured creditors.

## 9.4 Debtors

Below is a summary of the Group's current debtor position:

Debtors	Amount \$'000
Receivables balance at 13 July 2015	13,453
Add: Post-appointment sales	9,205
Less: Debtor collections to 14 October 2015	(17,314)
<b>Receivables balance at 14 October 2015</b>	<b>5,344</b>

The Receivers continue to pursue the remaining outstanding accounts. Further action, including the engagement of debt collectors, will be undertaken if payment is not forthcoming.

All debtors are owned by Recfin Nominees and as such all receipts are paid directly to Recfin Nominees to repay the Group's secured debt liabilities.

## 10 Administrators' Receipts and Payments

The Administrators are currently unfunded with respect to the Voluntary Administration appointments. As such, there are no receipts and payments to be disclosed to creditors for the period 13 July 2015 – 9 November 2015. The Administrators will lodge a presentation of accounts and statement with the ASIC for each company in due course.

## 11 Investigations

### 11.1 Summary of Investigations

The Administrators' investigations to date have been primarily focused on Force Corp as this was the main trading entity of the Group. The following table summarises our preliminary investigations and the potential causes of action that would be available to a liquidator if creditors resolve for Force Corp to be Wound-Up:

Type of Claim	Potential Defendants	Potential Value of Claim (\$'000)	Likely Possible Return (\$'000)		Section of the Act	Commentary
			High	Low		
Insolvent Trading	The Directors; Fulcrum Corp; Moment Corp	6,045	3,022	907	588G, 588V	Section 11.8
Unfair Preferences	Various creditors and suppliers	3,069	1,534	460	588FA	Section 11.9
<b>Total</b>		<b>9,114</b>	<b>4,556</b>	<b>1,367</b>		

Source: Deloitte Analysis

Information about possible insolvent trading is relevant to creditors when making a decision about the future of each company as the Directors can only be pursued for insolvent trading if a company is in liquidation. To be successful in any of the above claims, a liquidator would need to demonstrate that the company was insolvent when the transactions were entered into or that it became insolvent as a result of the transactions. Any recovery would also be subject to any relevant defences which may be available to those claims and the capacity of the defendants to meet any judgement.

Whilst we have no reason to doubt any information contained in this report, the Administrators reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report.

## 11.2 Introduction

Section 438A(a) of the Act provides that as soon as practicable after an administration begins, the Administrators must investigate each company's business, property, affairs and financial circumstances. Pursuant to Regulation 5.3A.02 of the Corporations Regulations, the Administrators are also required to investigate and report on any possible recovery actions that may be available to a liquidator should creditors resolve that each company be wound up.

An explanation of the possible offences by a director, insolvent trading and voidable transactions that a liquidator could pursue is attached at Appendix C. This information sheet has been prepared by ARITA and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to the appendix for explanations. If further explanation is required of the material contained in Appendix C or of our investigations, creditors should contact the Administrators' office.

## 11.3 Report to the Australian Securities & Investments Commission

We are required to complete and lodge a report pursuant to Section 438D of the Act with the ASIC where it appears to us that a past or present officer of each company may have been guilty of an offence and in other limited circumstances. Any report lodged pursuant to Section 438D of the Act or an investigative report lodged by a liquidator pursuant to Section 533 of the Act is not available to the public.

The Administrators have lodged a confidential report with the ASIC for each company pursuant to Section 438D of the Act. Creditors should note that it is not an Administrators' nor a Liquidators' role to commence proceedings against directors and officers for offences under the Act. Administrators and Liquidators may report their findings to the ASIC who will then consider and take any appropriate action.

Should each company be Wound Up at the Second Meeting of Creditors, a liquidator has the right to commence civil actions that are in the creditors' best interests.

## 11.4 Sources of Information

In the time available to us, we have undertaken the following investigations to prepare this report and formulate our opinions:

- obtain and review PPSR searches;
- review of secured loan documentation and standstill agreements with secured lenders;
- review of accounts payable documentation;
- discussions and correspondence with the Directors;
- receive and review Director questionnaires;
- receive and review Statement of Affairs from the Directors;
- discussions with the Companies' Management and staff;
- discussions with trade creditors;
- review of audited financial statements for FY12, FY13 and FY14;
- review of management accounts for FY15;
- interrogation of transactional data and creditor listing;
- investigate Directors' attempts to sell the business as a going concern;
- forensically image the Companies' servers and extract the relevant information;
- examine email correspondence of Management and other key staff;
- review of registers, Board minutes and Director packs for the two year period prior to the appointment;
- correspondence with the Companies' lawyers and auditors;
- review historical extracts from ASIC's records;
- calculation of employee entitlements and review of employee contracts; and
- conduct real property searches on the Directors.

The Administrators have not completed our investigations into:

- claims made by the Trustee for HCFIIB with the Group for c.\$43.71m;
- the validity of the reregistration of security interests held in favour of the Trustee for HCFIIB on the PPSR; and

- the intercompany loans which were forgiven by Moment Corp & Fulcrum Corp and Fulcrum Corp and Force Corp whilst the Group was under Standstill Arrangements.

However, in our opinion these matters have not prevented us from being able to provide sufficient, meaningful information in this report or from being able to form an opinion on what is in the creditors' best interests. Whilst we have no reason to doubt any information contained in this report, the Administrators reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report.

## 11.5 Books and Records

Pursuant to Section 286 of the Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance that would enable true and fair financial statements to be prepared and presented in accordance with the accounting standards. Failure by a company to maintain books and records in accordance with Section 286 of the Act provides a rebuttable presumption of insolvency. However, this only applies in respect of a liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to Part 5.7B of the Act from related entities.

In our opinion, it appears as though the books and records for each company have been maintained in accordance with Section 286 of the Act.

## 11.6 Offences by the Directors

We have undertaken a preliminary investigation into the affairs of the Companies in relation to suspected contraventions of Section 180 – 184 of the Act regarding the general duties of directors and officers and Section 588G of the Act of a director's duty to prevent insolvent trading.

The Directors may have contravened the following civil obligations under the Act:

- Section 180: Failure to exercise due care and diligence;
- Section 181: Good faith - civil obligations; and
- Section 588G: Director's duty to prevent insolvent trading by company.

### 11.6.1 Section 180: Failure to exercise due care and diligence

Our investigations have revealed the Directors may have contravened Section 180 of the Act in failing to exercise due care and diligence when attending to their fiduciary obligations on behalf of the Group. It appears the Directors continued to incur trading liabilities whilst the poor financial position of the Companies deteriorated during FY15. The following factors indicate the Directors may not have acted prudently when undertaking their strategic management of the Group from at least 1 January 2015 to the date of the appointment of Administrators:

- the refinance resulted immediately in liquidity issues for the Group by which Force Corp was in breach of its lending covenants as at 30 November 2014;
- Force Corp was unsuccessful in raising \$5m in additional capital to repay its bridging facility, resulting in the company defaulting on the terms of its secured loan agreements with Lease Collateral and Recfin Nominees; and
- since February 2015, the Group was under standstill arrangements with its secured lenders due to Force Corp continuously being in breach of its lending covenants.

It would be difficult for the Directors to rely on the 'business judgement' rule as they continued to trade and incur liabilities whilst the Group was deemed to be insolvent from at least 1 January 2015. Further details regarding a suspected breach of the Insolvent Trading provision is discussed in Section 11.6.3 of this report.

### 11.6.2 Section 181: Good faith – civil obligations

As outlined in Section 4.3 of this report, Force Corp is classified as a large proprietary company and is required to prepare annual financial reports and have its accounts audited pursuant to Chapter 2M of the Act.

The Directors have possibly contravened Section 181 of the Act in not acting with a standard of care and diligence required or in good faith by failing to lodge the annual report for the financial year ending 29 June 2014 with the ASIC within the requisite timeframe of 4 months from the end of the financial period pursuant to

Section 319(3) of the Act. The annual report was lodged on 2 June 2015 being 6 months after the requisite lodgement date. The Directors have not provided sufficient reasoning for the delay in lodgement of the statutory accounts.

### 11.6.3 Section 588G: Director's duty to prevent insolvent trading by company

Directors have a positive duty to prevent a company from trading whilst it is insolvent pursuant to Section 588G of the Act. If a director is found to have contravened Section 588G of the Act, they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors as a result of the contravention.

The Administrators are of the opinion that the Directors have breached Section 588G of the Act and had reasonable grounds of suspecting the Companies' were traded whilst insolvent from at least 1 January 2015 and that a reasonable person in a similar position would have known about the Group's poor financial position. The Directors had reasonable grounds to suspect the Companies were insolvent during this period due to the following factors:

- consecutive trading losses for FY13, FY14 and the period 30 June 2014 – 13 July 2015 which were not sustainable for the Group;
- Emphasis of Matter paragraph issued by the auditor Grant Thornton for the FY14 financial accounts. The Emphasis of Matter drew attention to the 'Going Concern' of Force Corp and its Controlled Entities as at 29 June 2014;
- breach of debt covenants with secured lenders Lease Collateral and Recfin Nominees;
- inability to repay its Bridging Facility with Lease Collateral;
- inadequate cash flow to finance its trade creditor commitments;
- inability to receive further funding from debt or equity holders; and
- deteriorating working capital position.

Should each company be placed into liquidation at the Second Meeting of Creditors, a liquidator would further investigate these possible breaches of the directors' duties.

One way to investigate these matters is through the use of a Public Examination. To do this, the liquidators may need to seek funding from creditors or alternatively litigation funding.

## 11.7 Proving Insolvency

### 11.7.1 Tests of a Company's Solvency

Under Section 95A of the Act, a person (being a corporate or an individual) is solvent "*if, and only if, the person is able to pay all the person's debts, as and when they become due and payable*". A company is therefore insolvent if it cannot pay its debts as and when they become due and payable. In assessing insolvency, we consider many different factors or 'tests'. The relevant factors are discussed in this section.

### 11.7.2 Indicators of Insolvency

The following indicators support a conclusion that Force Corp was insolvent from at least 1 January 2015:

Indicators of Insolvency	Section of Report
<b>Performance Issues</b>	
<ul style="list-style-type: none"> <li>• Continuing losses from FY13 to FY15</li> <li>• Liquidity ratios less than 1</li> </ul>	<p>11.7.3.1</p> <p>11.7.3.2</p>
<b>Creditor Issues</b>	
<ul style="list-style-type: none"> <li>• Breach of loan covenants with secured creditors</li> <li>• Entering payment arrangements with ATO in respect of overdue tax</li> <li>• Supplier legal threats, final demands and stop supply</li> <li>• Special treatment of selected creditors</li> <li>• Part payment of creditor invoices</li> <li>• Significant volumes of trade creditors outstanding outside of trading terms</li> <li>• Overdue employee wage payments</li> </ul>	<p>11.7.4.1</p> <p>11.7.4.2</p> <p>11.7.4.3</p> <p>11.7.4.4</p> <p>11.7.4.5</p> <p>11.7.4.6</p> <p>11.7.4.7</p>

<b>Reporting Issues</b> <ul style="list-style-type: none"> <li>Auditor's Emphasis of Matter paragraph in the audited FY14 financial accounts</li> <li>Late lodgement with ASIC of audited FY14 financial accounts</li> </ul>	<p>11.7.5.1</p> <p>11.7.5.2</p>
<b>External Support Issues</b> <ul style="list-style-type: none"> <li>Inability to borrow further funds</li> <li>Inability to raise further equity capital</li> </ul>	<p>11.7.6.1</p> <p>11.7.6.2</p>

Each of these indicators are discussed below.

### 11.7.3 Performance Issues

#### 11.7.3.1 Continuing losses from FY13 to FY15

Force Corp experienced declining sales and incurred significant trading losses during the two year period prior to being placed into Voluntary Administration and Receivership. Force Corp's financial position deteriorated significantly from 1 July 2014 and was insolvent for the period from at least 1 January 2015 to the date of our appointment. The period from 1 January 2015 to 13 July 2015 (appointment date) will hereafter be referred to as the Period. It is possible that Force Corp was insolvent prior to 1 January 2015 as a number of indicia of insolvency were present prior to this date.

The Group incurred consecutive trading losses (after tax) between FY13 and FY15 as summarised below:

- FY13: \$966k;
- FY14: \$14.94m; and
- FY15: \$20.15m.

Further details regarding the Companies' historical financial performance are outlined in Section 8 of this report.

#### 11.7.3.2 Liquidity ratio less than 1

The Group had a working capital ratio of less than 1 from FY12. The reclassification of the secured loan facilities in FY14 from long term liabilities to current liabilities caused a substantial deterioration to the liquidity ratio. However, following the refinance of the secured facilities on 27 October 2014, the ratio still remained significantly below 1. These ratios indicate that the Group was suffering significant liquidity problems throughout the Period and was not able to meet its current liabilities when they fell due.

This indicates the Group was not able to meet its short term liabilities as and when they fell due.

### 11.7.4 Creditor Issues

#### 11.7.4.1 Breach of Loan Covenants with Secured Creditors

The following Notices of Default were issued by the secured lenders to Force Corp in relation to breaches of its loan covenants:

Secured Lender	Description
Lease Collateral	Notices of default were issued for breaching the terms of the Facility Agreement and Bridging Facility Agreement dated 20 January 2015 and 28 January 2015 respectively.
Recfin Nominees	Notice of default was issued for breaching the terms of the Receivables Purchase Agreement dated 9 January 2015.

Force Corp subsequently entered into standstill arrangements with its secured lenders on 27 February 2015, 29 April 2015 and 22 May 2015. Details of known breaches of its loan covenants with Lease Collateral and Recfin Nominees are outlined in Section 5.4 of this report.

The non-compliance with its lending ratio requirements from November 2014 and the Group not being in a position to fund amortisation repayments, CAPEX advances and the repayment of the bridging facility with Lease Collateral in January 2015 shows the Group was unable to service or comply with its funding arrangements with its secured lenders from at least November 2014.



## 11.7.4.2 Entering into payment arrangements with ATO in respect of overdue taxes

Force Corp had entered into two separate payment arrangements with the Australian Taxation Office on 19 November 2013 and 27 August 2014 respectively for unpaid GST liabilities. It appears the terms of these payment arrangements were satisfied. The payment arrangement entered into on 27 August 2014 was in place until February 2015.

The Commonwealth and State tax liabilities outstanding on appointment relate to the following accrued liabilities:

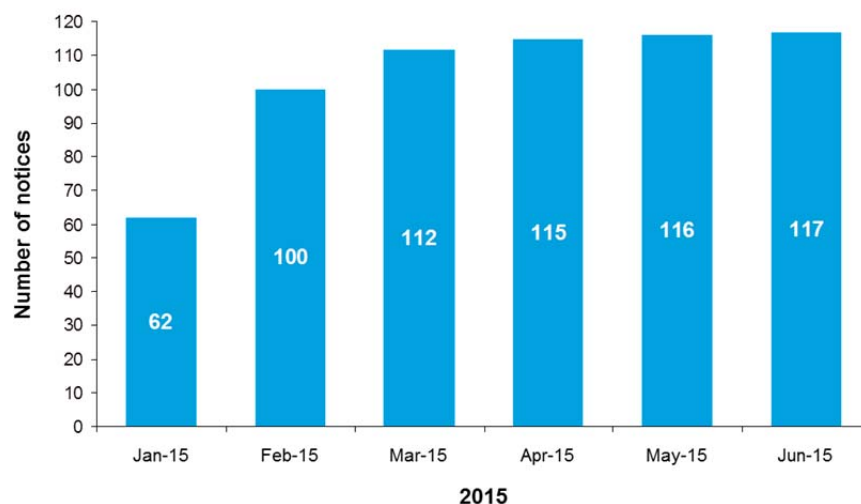
Statutory Party	Type of Debt	Amount Owing (\$)
Australian Taxation Office	GST, PAYG and FBT	658,098.10
ACT Department of Treasury	Payroll Tax	2,099.03
State Revenue Office (VIC)	Payroll Tax	27,877.70
Commissioner of State Revenue (WA)	Payroll Tax	19,765.19
Office of State Revenue (QLD)	Payroll Tax	20,370.38
Office of State Revenue (NSW)	Payroll Tax	57,906.15
Revenue SA	Payroll Tax	7,869.93
Treasury Revenue Management (NT)	Payroll Tax	5,779.02
<b>Total</b>		<b>799,765.50</b>

## 11.7.4.3 Supplier legal threats, final demands and stop supply

As part of our investigations, we engaged Deloitte Forensics to image computer servers operated by Force Corp. Through this process Deloitte Forensics gathered, sorted and categorised Force Corp's emails. Whilst our initial analysis of these emails has only been high level, it is clear from our preliminary investigations that Force Corp was subject to a high level of creditor complaints and demands in relation to overdue accounts during the Period. A significant number of these complaints escalated to the point of stop supply.

The graph below illustrates that there was a significant increase in final demand and stop supply notifications from January 2015 onwards:

**Force Corp - Cumulative total of overdue payment notices**



In addition to the final demands and stop supply notices that we have identified, the Administrators have been advised by Force Corp's accounts payable team that they experienced an extraordinary volume of creditor complaints and demands via telephone.

Section 11.9 of this report discusses the potential for a liquidator to recover payments to suppliers that were preferential in nature.

#### *11.7.4.4 Special treatment of selected creditors*

Force Corp had defaulted on its agreed trading terms with a number of suppliers. This results in Force Corp receiving a high level of demands, threats of legal action and stop supply notices.

In order to ensure continuity of supply, Force Corp maintained a daily cash flow statement that identified 15 key suppliers. We have located financial records that demonstrate that these key suppliers were given preferential treatment from around December 2014.

#### *11.7.4.5 Part payment of creditor invoices*

The Administrators have identified numerous payments to selected creditors since late 2014 that are not reconcilable to specific invoices. From discussions with Force Corp's accounts payable team, it appears that Force Corp processed part payments of invoices to selected creditors to ensure ongoing supply. This indicates that Force Corp had insufficient funds to pay its creditors as and when they fell due.

#### *11.7.4.6 Significant volumes of trade creditors outstanding outside of trading terms*

From a review of Force Corp's accounts payable ledger, it is apparent that the company was struggling to meet its trading obligations with its creditors from mid-2014. The level of outstanding creditors increased significantly during the remainder of 2014 as the position deteriorated further.

Total creditors peaked in January 2015 at c.\$10.96m. In March 2015 an additional c.\$2.04m was made available to Force Corp by Lease Collateral through the CAPEX facility. This additional funding was used to pay down selected suppliers, which reduced the total level of creditors and alleviated some of the creditor pressure. Further funding of c.\$779k was provided by Lease Collateral in May 2015. Whilst these two tranches of funding improved Force Corp's financial position, the level of funding was insufficient to restore the company to solvency.

Based on the above facts and taking into account the analysis provided in Section 8.5 of this report, it is evident that Force Corp was unable to pay its creditors within supplier terms throughout the Period.

#### *11.7.4.7 Overdue employee wage payments*

Whilst there were no overdue payments owing to employees as at the date of the appointment, a request was made by Force Corp to Lease Collateral on 13 July 2015 requesting \$1.1 million to finance payroll, superannuation and working capital requirements for the company. This indicates that Force Corp had insufficient working capital to fund its trading liabilities as and when they fell due.

### *11.7.5 Reporting Issues*

#### *11.7.5.1 Auditor's Emphasis of Matter paragraph in the audited FY14 financial accounts*

The audit opinion issued by Grant Thornton for the FY14 Financial Report comprised an Emphasis of Matter paragraph, drawing attention to the 'Going Concern' of Force Corp Pty Ltd. The Emphasis of Matter specified there was "... material uncertainty regarding the Company's ability to continue as a going concern" as a result of the following issues:

- current liabilities exceed current assets by \$102.98m;
- recorded a net loss after tax for the year of \$14.99m; and
- had been in breach of its banking covenants with its syndicated financing facility which was due to expire within 12 months and no replacement facilities had been secured as of 29 June 2014.

Whilst new banking facilities had been secured in October 2014, it became apparent that the Group was unable to pay its debts as and when they became due and payable for the next twelve months after the financial year ending 29 June 2014 as specified in the audited FY14 Financial Report.

Management have advised the audit for FY15 had not commenced for the Group on appointment.

## *11.7.5.2 Late lodgement with ASIC of audited FY14 financial accounts*

The audited FY14 financial accounts were signed on 13 November 2014 but were not lodged with the ASIC until 2 June 2015. As a result of the late lodgement of the annual report with the ASIC, Force Corp's deteriorating financial position was not disclosed to creditors until shortly prior to the Group's failure.

## *11.7.6 External Support Issues*

### *11.7.6.1 Inability to borrow further funds*

Force Corp had insufficient funds to finance its working capital obligations. Additional finance for the amount of c.\$2.82m was provided by Lease Collateral to Force Corp between March 2015 and May 2015 whilst under standstill arrangements with its secured lenders to assist with funding the Group's short-term trading obligations.

Whilst these funds improved the company's financial position, they were insufficient to restore Force Corp to solvency. Force Corp was unable to borrow the additional funding that was required to alleviate the company's liquidity constraints. This demonstrates that Force Corp did not have access to further funding.

### *11.7.6.2 Inability to raise further equity capital*

The bridging facility provided by Lease Collateral for \$5m was provided to Force Corp for a period of 3 months whilst the company sourced additional equity to repay this facility. The facility was guaranteed by the Trustee for HCFIIB. It is evident that Force Corp had insufficient cash reserves and was unable to raise additional equity, with the company subsequently defaulting on this facility in January 2015. We understand that the Trustee for HCFIIB has repaid \$5m to Lease Collateral under this guarantee.

The Directors had also sought proposals from various parties regarding a capital injection or sale of the Companies as a going concern in an attempt to recapitalise the Group.

Since the refinance and restructure in October 2014, the Administrators are not aware of any capital being injected by shareholders to assist with the Group's liquidity requirements which illustrates the Group's inability to raise further equity capital during the Period.

## **11.8 Insolvent Trading**

The indicators for insolvent trading outlined in Section 11.7 of this report provide sufficient evidence to suggest the Directors had traded the Group whilst insolvent from at least 1 January 2015 to the date of the appointment of Voluntary Administrators.

The books and records of Force Corp indicate that the company continued to incur debts of approximately \$6.05m which remain unpaid and that the Directors had reasonable grounds to suspect that the Group was insolvent during the Period.

The Administrators have written to Force Corp's insurer advising of a potential claim with respect to the D&O Policy for insolvent trading against the Directors of the company.

A hypothetical high value and low value sensitivity analysis using the percentages of 50% and 15% have been used for the purposes of the ESOP (refer Section 12 of this report).

Further investigations into the date of insolvency and expected recoveries for creditors will be provided in due course should creditors resolve for each company to be Wound Up at the Second Meeting of Creditors.

## **11.9 Voidable Transactions**

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. This issue is relevant to creditors if they are being asked to choose between a DOCA and liquidation, because voidable transactions are only able to be challenged if liquidation occurs. It is important to note that such transactions are only voidable if they are considered insolvent

transactions for a company. In order for a liquidator to recover any amount it would first be necessary to establish that the company was in fact insolvent at the time of the transaction.

Generally such actions are expensive and are likely to require Court applications. Should there be inadequate funds available, or a liquidator considers it uncommercial or not in the creditors' best interests, such recovery actions may not be commenced by a liquidator. In these circumstances, creditors wishing to fund any such actions may do so with the consent of the liquidator. Should any funds be recovered from these actions, the creditors providing the funding may be entitled to receive their contribution in priority to other creditors. Litigation insurance may also be available to fund these actions. However, such funding is generally only available where legal advice indicates that there is a strong potential for success.

While a liquidator if appointed would conduct further investigations, below is a preliminary analysis of our investigations to date:

Types of Voidable Transactions	Commentary
Unfair Preference Payments (Section 588FA)	<p>The Administrators have undertaken a preliminary assessment of the books and records and are of the opinion that approximately c.\$3.07m of payments were made by Force Corp to selected suppliers in the six months prior to the RBD which would be considered preferential in nature.</p> <p>A hypothetical high value and low value sensitivity analysis using the percentages of 50% and 15% have been used for the purposes of the ESOP (refer Section 12 of this report).</p> <p>A liquidator (if appointed) could commence proceedings to recover these payments, however there would need to be significant investigative work undertaken to establish whether:</p> <ul style="list-style-type: none"> <li>• Force Corp was insolvent at the time the transactions occurred;</li> <li>• there are any defences available to creditors, in particular if payments were received in good faith and the creditor had no reasonable grounds for suspecting insolvency;</li> <li>• the recipient has sufficient assets to settle any successful claims;</li> <li>• the cost of undertaking the action is greater than the possible return; and</li> <li>• there are sufficient funds available (subject to the approval of creditors) to undertake any proposed preference recovery action.</li> </ul> <p>Further investigations will be undertaken should each company be Wound Up at the Second Meeting of Creditors.</p>
Unfair Loans (Section 588FD)	<p>Our investigations into the books and records revealed the Companies had not made or received any loans from or to any parties which committed the Group to extortionate terms.</p>
Uncommercial Transactions (Section 588FE)	<p>Our review of the Companies' records to expose evidence of uncommercial transactions entered into by each company has not identified any transactions that would constitute an uncommercial transaction.</p>
Discharging a Debt of a Related Entity (Section 588FH)	<p>Our review of the Companies' records has not identified a transaction that discharges a debt of a related entity (subject to our appointment).</p>
Unreasonable Director-Related Transactions (Section 588FDA)	<p>Our investigations have not to date identified any Unreasonable Director-Related Transactions.</p>
Arrangements to Avoid Employee Entitlements (Section 596AB)	<p>We have not to date identified any transactions of this nature.</p>
Transactions with the Purpose of Defeating Creditors (Section 588FE(5))	<p>At this stage of our investigations, we have not to date identified any transactions undertaken for the purposes of defeating creditors.</p>
Circulating security interests created within Six Months (Section 588FJ)	<p>A search of the Personal Property Securities Register for each company has revealed a number of security interests being registered within six months prior to the RBD. Further investigations will be undertaken into whether there were any circulating security interests that were perfected over the Companies' assets in the six months prior to the RBD should each company enter into liquidation at the Second Meeting of Creditors.</p>

## 11.10 Holding Company Liability

As noted in Section 3 of this report, the ultimate holding company for the Group is Moment Corp. Section 588V of the Act states that a holding company is liable for the debts of its subsidiary where the subsidiary is insolvent, and:

- the holding company and one or more of its directors were aware it was insolvent; or
- it is reasonable to expect the holding company or its directors would have been aware that the subsidiary was insolvent.

The Administrators have written to the Directors of Moment Corp requesting details of the asset and liability position of the ultimate holding company. Whilst our preliminary investigations indicate that Moment Corp was a holding company without any assets apart from its investments in Force Corp and its subsidiaries, further investigations will need to be undertaken.

## 11.11 Directors' Personal Financial Positions

The financial position of directors and their ability to compensate for any damages awarded against them in the event proceedings were taken by a liquidator is relevant to the consideration of the commerciality of any avoidable transaction or insolvent trading actions. Due to time constraints, our investigations have been limited to public information. The following property searches were undertaken for each Director which revealed the following property holdings:

Name	States Searched	Number of Properties
Ian David Johnson	NSW and QLD	4
Garry Sampson Ash	NSW	1
Drew Ronald Semken	NSW	0
Carmelo Caltabiano	NSW	1

As outlined in Section 11.8 of this report, the Administrators have written to Force Corp's insurer advising of a potential claim with respect to the D&O Policy for insolvent trading against the Directors of the company. Should each company be Wound Up at the Second Meeting of Creditors, further investigations will be undertaken into each Director's personal financial position.

## 11.12 Summary

**From our preliminary investigations undertaken to date, the Group appears to have been insolvent from at least 1 January 2015 and that there are potential recovery actions available to a liquidator regarding insolvent trading and the recovery of unfair preference payments with several creditors.**

A liquidator may investigate further the possibility of taking action against the Companies' Directors for breaches of their duties to prevent insolvent trading should further information be brought to the liquidator's attention to assist with their investigations. Ultimately, the issue of insolvency would need to be determined on the basis of available evidence presented to the Court. Generally such actions are expensive and are likely to require Court applications. As such, should there be inadequate funds available, or the liquidators consider it uncommercial or not in the creditors' best interests, such recovery actions may not be commenced by a liquidator or the liquidator may seek funding from creditors or alternatively litigation funding. Whilst we have no reason to doubt the information contained in this report, we reserve the right to alter our conclusions should the underlying data prove to be inaccurate or materially change from the date of this report. Should any creditors believe any additional offences may have been committed or have any evidence which may assist the Administrators in our continuing investigations, we ask you make contact with our office.

## 12 Estimated Return from a Winding Up

### 12.1 Summary

The assets and undertakings for each company are subject to the Receivers' appointment. Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Companies which are registered on the PPSR. The security interests relate to the cross-collateralised secured loan facilities provided to the Group by the first ranking chargeholders.

Due to the commercially sensitive nature of asset realisations undertaken by the Receivers, the Administrators have not been provided with the particulars regarding proceeds received for each company as at the date of this report. **However, the Receivers have confirmed there will be insufficient realisations to payout the first ranking secured chargeholders, resulting in zero realisations available for the benefit of unsecured creditors.** The cross-collateralisation of the secured loan facilities for the Group means that each company subject to our appointment is insolvent as it is unable to pay its liabilities as and when they fall due.

The table below summarises the estimated recoveries available to creditors for each company:

Company	Expected Realisations		
	Secured Creditors <sup>(1)</sup>	Priority Unsecured Creditors <sup>(2)</sup>	Unsecured Creditors
Force Corp Pty Limited <sup>(3)</sup>	Withheld (Significant Shortfall)	Section 12.2 of this report	Nil
Force Towers Pty Limited	Withheld (Significant Shortfall)	Nil	Nil
English & Leeds Pty Limited	Withheld (Significant Shortfall)	Not Applicable	Nil
Minipickers Holdings Pty Limited	Withheld (Significant Shortfall)	Not Applicable	Nil
Equipment Rental Investments Pty Limited	Withheld (Significant Shortfall)	Not Applicable	Nil
S.A. Access Equipment Pty Limited	Withheld (Significant Shortfall)	Not Applicable	Nil
A.C.N. 085 602 348 Pty Limited	Withheld (Significant Shortfall)	Not Applicable	Nil

#### Notes

(1) Due to the commercially sensitive nature of the sale of assets and collection of debtors, total and expected realisations are unable to be disclosed at this time. However, the Receivers have confirmed there will be a significant shortfall owing to Lease Collateral and Recfin Nominees.

(2) Employee entitlements.

(3) Potential recoveries available for priority unsecured creditors (employees) from voidable transactions. Creditors are referred to Section 11 and Section 12.2 of this report for further details.

Details regarding the Estimated Statement of Position for each company subject to our appointment are outlined below.

## 12.2 Estimated Statement of Position for Force Corp Pty Limited

The Administrators have prepared a detailed analysis of the estimated realisations for Force Corp under a Winding Up scenario as this was the only trading entity of the Group on appointment. Two scenarios have been prepared for the benefit of creditors. The difference in the scenarios relates to potential recoveries from voidable transactions brought by a liquidator.

	Notes	Book Value (\$)	Total estimated future net realisable value	
			Estimated (High) (\$)	Estimated (Low) (\$)
<b>Lease Collateral (first ranking secured chargeholder)</b>	12.2.1			
Non-circulating assets (plant and equipment)		72,606,289	Withheld	Withheld
Less: amount owing to financier		(64,091,782)	(64,091,782)	(64,091,782)
<b>Surplus Available from Realisations</b>			<b>Expected Shortfall</b>	<b>Expected Shortfall</b>
<b>Recfin Nominees (first ranking secured chargeholder)</b>	12.2.1			
Non-circulating assets (debtors)		13,884,855	Withheld	Withheld
Less: amount owing to financier		(8,627,695)	(8,627,695)	(8,627,695)
<b>Surplus Available from Realisations</b>			<b>Expected Shortfall</b>	<b>Expected Shortfall</b>
<b>Lease Guarantees</b>	12.2.2			
Cash-backed guarantees with CBA		773,931	Not Known	Not Known
Less: Amounts claimed by landlords			Not Known	Not Known
<b>Surplus Available from Realisations</b>			<b>NIL</b>	<b>NIL</b>
<b>Potential Liquidator Claims</b>	12.2.3			
Insolvent Trading		6,044,515	3,022,257	906,677
Unfair Preferences Claim		3,068,752	1,534,376	460,313
<b>Estimated Recoveries by a Liquidator</b>			<b>4,556,633</b>	<b>1,366,990</b>
<b>TOTAL ESTIMATED REALISATIONS AVAILABLE FOR CREDITORS</b>			<b>4,556,633</b>	<b>1,366,990</b>
<b>PRIORITY CLAIMS</b>				
<b>Administrators Fees and Costs (excluding GST)</b>	12.2.4			
Administrators Fees: 13 July 2015 – 18 September 2015 (approved)			(263,182)	(263,182)
Administrators Fees: 19 September 2015 – 23 November 2015 (subject to approval - estimate)			(142,539)	(142,539)
Administrators Disbursements: 13 July 2015 – 18 September 2015 (approved)			(22,738)	(22,738)
Administrators Disbursements: 19 September 2015 – 23 November 2015 (estimate)			(20,000)	(30,000)
<b>Estimated Administrators Fees and Costs</b>			<b>(448,459)</b>	<b>(458,459)</b>
<b>Liquidators Fees and Costs (excluding GST)</b>	12.2.4			
Liquidators Fees (estimate for the first 4 months of the winding up)			(120,000)	(120,000)
Liquidators Disbursements (estimate for the first 4 months of the winding up)			(15,000)	(25,000)
<b>Estimated Liquidators Fees and Costs (estimate for the first 4 months of the winding up)</b>			<b>(135,000)</b>	<b>(145,000)</b>
<b>Estimated Employee Creditor Claims</b>	12.2.5		<b>(7,298,706)</b>	<b>(7,298,706)</b>
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS <sup>(1)</sup></b>			<b>(76,045,009)</b>	<b>(79,254,653)</b>
Estimated Unsecured Creditor Claims	12.2.6	(25,968,406)	(25,968,406)	(25,968,406)
Contingent Liabilities	12.2.7	(38,714,563)	(38,714,563)	(38,714,563)
<b>ESTIMATED DEFICIENCY IN A WINDING UP <sup>(1)</sup></b>	12.2.8		<b>(140,727,978)</b>	<b>(143,937,622)</b>

### Note

(1) Estimated Deficiency does not include asset realisations subject to the Receivers' appointment.

The Estimated Statement of Position does not include asset realisations subject to the Receivers appointment. Notwithstanding, the Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders resulting in each company of the Group being insolvent.

## 12.2.1 First Ranking Secured Chargeholders

Lease Collateral and Recfin Nominees have separate first ranking security interests over all present and after acquired property of the Group. The security interests relate to the secured loan facilities provided to the Companies as part of the refinance which occurred in October 2014. According to the SOA submitted by each Director, Lease Collateral and Recfin Nominees were owed c.\$64.09m and c.\$8.63m respectively on appointment. The secured debt is cross-collateralised between Force Corp and its subsidiaries.

The Receivers completed a sale of the assets and hire contracts of Force Corp to Coates Hire on 1 September 2015. Further details regarding future expected realisations by the Receivers is outlined in Section 9 of this report. Due to the commercially sensitive nature of the realisations being undertaken by the Receivers, we have not been provided with further information at this time. Whilst the book value of Force Corp's assets is higher than the amount owed to the first ranking chargeholders (as specified in each SOA), the Receivers have confirmed there will be insufficient realisations to payout the first ranking secured chargeholders resulting in zero realisations available from Force Corp's assets for the benefit of unsecured creditors.

## 12.2.2 Cash-backed (lease) Bank Guarantees

The CBA held nine cash-backed bank guarantees for \$773,931 on appointment. The guarantees relate to various property leases held in the name of the Companies. All property leases have since been disclaimed by the Receivers and the Administrators due to the sale of the Force Corp's assets and the subsequent winding down of the Group's operations. At this stage of our preliminary investigations, it is unlikely any cash-backed bank guarantees will be recovered due to the various lessors exercising their rights by claiming amounts owing to them under their respective guarantees.

## 12.2.3 Potential Liquidator Claims

Our preliminary investigations to date have identified possible actions for insolvent trading and recoveries for unfair preference payments. Section 11 of this report provides commentary on the possible realisations available to a liquidator should the company be Wound Up at the Second Meeting of Creditors. A hypothetical high value and low value sensitivity analysis using the percentages of 50% and 15% have been used for the purposes of the ESOP.

## 12.2.4 The Administrators' and Liquidators' Professional Fees and Disbursements

Creditors are referred to Section 17 of this report which provides further information regarding the Administrators' and the Liquidators' professional fees and disbursements.

## 12.2.5 Employee Entitlements

The SOAs submitted by each director disclosed employee entitlements totalling \$3,757,106. It appears the superannuation liability included a component for salary sacrifice superannuation which should be classified as outstanding wages owing on appointment. Redundancy and notice entitlements were not included as those entitlements had not crystallised at the date of our appointment. These liabilities are significant.

The Administrators have completed a review of the entitlements owing to all employees. The estimated amount due to employees as priority unsecured creditors total \$7,298,706 as outlined in the table below:

Type of Entitlement	Section Reference <sup>(4)</sup>	Estimated Balance Owing (\$)
Unpaid Wages <sup>(1)</sup>	s.556(1)(e)	46,383
Superannuation <sup>(2)</sup>	s.556(1)(e)	803,216
Annual leave <sup>(3)</sup>	s.556(1)(g)	1,175,434
Long Service Leave	s.556(1)(g)	738,772
Payment In Lieu of Notice (PILN)	s.556(1)(h)	2,085,659
Redundancy	s.556(1)(h)	<u>2,449,243</u>
<b>Total</b>		<b>7,298,706</b>



## Notes

(1) Includes unpaid employee contributions for superannuation (salary sacrifice) and Rostered Days Off (where applicable)

(2) Includes employer superannuation contributions and superannuation on PILN. SGC has yet to be included in this balance

(3) Includes annual leave loading (where applicable)

(4) Corporations Act 2001 (Cth)

Claims of employees for outstanding entitlements rank as priority claims pursuant to Section 556 of the Act.

The ATO has yet to lodge a Proof of Debt in this administration with respect to the outstanding superannuation and superannuation guarantee charge.

Whilst a distribution to employees is uncertain at this stage as it is dependent upon recoveries from voidable transactions and a potential insolvent trading claim, employees may be eligible to apply to the FEG scheme. Further details regarding the FEG scheme is outlined in Section 14 of this report.

### 12.2.6 Unsecured Creditors

A review of the books and records of Force Corp and discussions with the Directors and Management have identified unsecured creditors for Force Corp currently total \$25,968,406 as summarised in the table below:

Type of Claimant	Amount (\$)
Unsecured (trade) creditors <sup>(1)</sup>	9,431,548
Statutory debts (ATO and State Revenue Offices)	799,766
The Trustee for HCFIIB <sup>(2)</sup>	5,000,000
<b>Unsecured claims (excluding related parties)</b>	<b>15,231,314</b>
Intercompany loan accounts <sup>(3)</sup>	10,737,092
<b>Total Estimated Unsecured Creditor Claims</b>	<b>25,968,406</b>

#### Notes

(1) Includes amount owing to SkyJack Australia for c.\$3.74m.

(2) Relates to the payment of the guarantee for the Bridging Facility with Lease Collateral.

(3) Intercompany loans with Force Towers Pty Limited and Minipickers Holdings Pty Limited. Both entities are currently under Voluntary Administration and Receivership.

Creditor liabilities are likely to increase due to the following factors:

- claims from landlords for amounts owing for breach of lease(s) that are not covered by the cash-backed bank guarantees (where applicable);
- our investigations have identified that Force Corp had entered into equipment leases with various parties. Any amounts not recoverable from these assets subject to encumbrance will rank as an unsecured claim against the company; and
- creditor accruals may not be included in the abovementioned figures.

### 12.2.7 Contingent Liabilities

The Trustee for HCFIIB has claimed an additional \$38,714,563 as amounts owing by Force Corp with respect to a convertible note and mezzanine funding advanced to the Group. As at the date of this report, the Administrators have not been provided with sufficient particulars to verify this claim due to the following issues:

- whether the claim is against Force Corp or Moment Corp (the ultimate holding company) due to the restructure which occurred on 27 October 2014;
- whether the Trustee for HCFIIB has valid security interest(s) registered on the PPSR;
- the quantum of the claim including the terms of the conversion for the convertible note; and
- supporting documentation to validate the claim.

### 12.2.8 Estimated Deficiency in a Winding Up

Our preliminary investigations have identified that due to the significant shortfall owing to the secured chargeholders and there are likely to be insufficient recoveries from voidable transactions to cover outstanding employee entitlements, this will result in zero realisations available for the benefit of unsecured creditors.

## 12.3 Estimated Statement of Position for Force Towers Pty Limited

The ESOP for Force Towers Pty Limited is summarised in the table below:

	Book Value (\$)	Total estimated future net realisable value	
		Estimated (High) (\$)	Estimated (Low) (\$)
<b>Assets subject to our appointment</b>	Not Known	NIL	NIL
<b>Potential Liquidator Claims</b>			
Insolvent Trading	Not Known	Not Known	Not Known
Unfair Preferences Claim	Not Known	Not Known	Not Known
<b>Estimated Recoveries by a Liquidator</b>		<b>Not Known</b>	<b>Not Known</b>
<b>Less: Liabilities</b>			
<b>First ranking secured chargeholders</b>			
Lease Collateral	(64,091,782)	(64,091,782)	(64,091,782)
Recfin Nominees	(8,627,695)	(8,627,695)	(8,627,695)
		<u>(72,719,477)</u>	<u>(72,719,477)</u>
Estimated Employee Creditor Claims	(8,739)	(8,739)	(8,739)
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS</b>		<b>(72,728,216)</b>	<b>(72,728,216)</b>
Estimated Unsecured Creditor Claims		Not Known	Not Known
Contingent Liabilities		Not Known	Not Known
<b>ESTIMATED DEFICIENCY IN A WINDING UP</b>		<b><u>(72,728,216)</u></b>	<b><u>(72,728,216)</u></b>

The following commentary is provided regarding the assets and liabilities of the company (subject to our appointment):

- the ESOP does not include asset realisations which are subject to the Receivers' appointment;
- the secured loan facilities are cross-collateralised for the Group. The Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders;
- there are no expected asset realisations for the benefit of unsecured creditors;
- the books and records disclose outstanding superannuation for the company of \$8,739 on appointment;
- the Directors have not provided adequate particulars to quantify the unsecured creditor position for this company; and
- due to there being insufficient realisations to finance the company's liabilities, this entity is deemed to be insolvent.

Creditors are referred to Section 7 and Appendix E of this report which provides details of the Statement of Affairs provided by each Director of Force Towers Pty Limited.

## 12.4 Estimated Statement of Position for English & Leeds Pty Limited

The ESOP for English & Leeds Pty Limited is summarised in the table below:

	Book Value (\$)	Total estimated future net realisable value	
		Estimated (High) (\$)	Estimated (Low) (\$)
<b>Assets subject to our appointment</b>	Not Known	NIL	NIL
<b>Potential Liquidator Claims</b>			
Insolvent Trading	Not Known	Not Known	Not Known
Unfair Preferences Claim	Not Known	Not Known	Not Known
<b>Estimated Recoveries by a Liquidator</b>		<b>Not Known</b>	<b>Not Known</b>
<b>Less: Liabilities</b>			
<b>First ranking secured chargeholders</b>			
Lease Collateral	(64,091,782)	(64,091,782)	(64,091,782)
Recfin Nominees	(8,627,695)	(8,627,695)	(8,627,695)
		<b>(72,719,477)</b>	<b>(72,719,477)</b>
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS</b>		<b>(72,719,477)</b>	<b>(72,719,477)</b>
Estimated Unsecured Creditor Claims		Not Known	Not Known
Contingent Liabilities		Not Known	Not Known
<b>ESTIMATED DEFICIENCY IN A WINDING UP</b>		<b>(72,719,477)</b>	<b>(72,719,477)</b>

The following commentary is provided regarding the assets and liabilities of the company (subject to our appointment):

- the ESOP does not include asset realisations which are subject to the Receivers' appointment;
- the secured loan facilities are cross-collateralised for the Group. The Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders;
- there are no expected asset realisations for the benefit of unsecured creditors;
- the Directors have not provided adequate particulars to quantify the unsecured creditor position for this company; and
- due to there being insufficient realisations to finance the company's liabilities, this entity is deemed to be insolvent.

Creditors are referred to Section 7 and Appendix E of this report which provides details of the Statement of Affairs provided by each Director of English & Leeds Pty Limited.

## 12.5 Estimated Statement of Position for Minipickers Holdings Pty Limited

The ESOP for Minipickers Holdings Pty Limited is summarised in the table below:

	Book Value (\$)	Total estimated future net realisable value	
		Estimated (High) (\$)	Estimated (Low) (\$)
<b>Assets subject to our appointment</b>	Not Known	NIL	NIL
<b>Potential Liquidator Claims</b>			
Insolvent Trading	Not Known	Not Known	Not Known
Unfair Preferences Claim	Not Known	Not Known	Not Known
<b>Estimated Recoveries by a Liquidator</b>		<b>Not Known</b>	<b>Not Known</b>
<b>Less: Liabilities</b>			
<b>First ranking secured chargeholders</b>			
Lease Collateral	(64,091,782)	(64,091,782)	(64,091,782)
Recfin Nominees	(8,627,695)	(8,627,695)	(8,627,695)
		<u>(72,719,477)</u>	<u>(72,719,477)</u>
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS</b>		<b>(72,719,477)</b>	<b>(72,719,477)</b>
Estimated Unsecured Creditor Claims		Not Known	Not Known
Contingent Liabilities		Not Known	Not Known
<b>ESTIMATED DEFICIENCY IN A WINDING UP</b>		<b><u>(72,719,477)</u></b>	<b><u>(72,719,477)</u></b>

The following commentary is provided regarding the assets and liabilities of the company (subject to our appointment):

- the ESOP does not include asset realisations which are subject to the Receivers' appointment;
- the secured loan facilities are cross-collateralised for the Group. The Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders;
- there are no expected asset realisations for the benefit of unsecured creditors;
- the Directors have not provided adequate particulars to quantify the unsecured creditor position for this company; and
- due to there being insufficient realisations to finance the company's liabilities, this entity is deemed to be insolvent.

Creditors are referred to Section 7 and Appendix E of this report which provides details of the Statement of Affairs provided by each Director of Minipickers Holdings Pty Limited.

## 12.6 Estimated Statement of Position for Equipment Rental Investments Pty Limited

The ESOP for Equipment Rental Investments Pty Limited is summarised in the table below:

	Book Value (\$)	Total estimated future net realisable value	
		Estimated (High) (\$)	Estimated (Low) (\$)
<b>Assets subject to our appointment</b>	Not Known	NIL	NIL
<b>Potential Liquidator Claims</b>			
Insolvent Trading	Not Known	Not Known	Not Known
Unfair Preferences Claim	Not Known	Not Known	Not Known
<b>Estimated Recoveries by a Liquidator</b>		<b>Not Known</b>	<b>Not Known</b>
<b>Less: Liabilities</b>			
<b>First ranking secured chargeholders</b>			
Lease Collateral	(64,091,782)	(64,091,782)	(64,091,782)
Recfin Nominees	(8,627,695)	(8,627,695)	(8,627,695)
		<u>(72,719,477)</u>	<u>(72,719,477)</u>
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS</b>		<b>(72,719,477)</b>	<b>(72,719,477)</b>
Estimated Unsecured Creditor Claims		Not Known	Not Known
Contingent Liabilities		Not Known	Not Known
<b>ESTIMATED DEFICIENCY IN A WINDING UP</b>		<b><u>(72,719,477)</u></b>	<b><u>(72,719,477)</u></b>

The following commentary is provided regarding the assets and liabilities of the company (subject to our appointment):

- the ESOP does not include asset realisations which are subject to the Receivers' appointment;
- the secured loan facilities are cross-collateralised for the Group. The Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders;
- there are no expected asset realisations for the benefit of unsecured creditors;
- the Directors have not provided adequate particulars to quantify the unsecured creditor position for this company; and
- due to there being insufficient realisations to finance the company's liabilities, this entity is deemed to be insolvent.

Creditors are referred to Section 7 and Appendix E of this report which provides details of the Statement of Affairs provided by each Director of Equipment Rental Investments Pty Limited.

## 12.7 Estimated Statement of Position for S.A. Access Equipment Pty Limited

The ESOP for S.A. Access Equipment Pty Limited is summarised in the table below:

	Book Value (\$)	Total estimated future net realisable value	
		Estimated (High) (\$)	Estimated (Low) (\$)
<b>Assets subject to our appointment</b>	Not Known	NIL	NIL
<b>Potential Liquidator Claims</b>			
Insolvent Trading	Not Known	Not Known	Not Known
Unfair Preferences Claim	Not Known	Not Known	Not Known
<b>Estimated Recoveries by a Liquidator</b>		<b>Not Known</b>	<b>Not Known</b>
<b>Less: Liabilities</b>			
<b>First ranking secured chargeholders</b>			
Lease Collateral	(64,091,782)	(64,091,782)	(64,091,782)
Recfin Nominees	(8,627,695)	(8,627,695)	(8,627,695)
		<u>(72,719,477)</u>	<u>(72,719,477)</u>
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS</b>		<b>(72,719,477)</b>	<b>(72,719,477)</b>
Estimated Unsecured Creditor Claims		Not Known	Not Known
Contingent Liabilities		Not Known	Not Known
<b>ESTIMATED DEFICIENCY IN A WINDING UP</b>		<b><u>(72,719,477)</u></b>	<b><u>(72,719,477)</u></b>

The following commentary is provided regarding the assets and liabilities of the company (subject to our appointment):

- the ESOP does not include asset realisations which are subject to the Receivers' appointment;
- the secured loan facilities are cross-collateralised for the Group. The Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders;
- there are no expected asset realisations for the benefit of unsecured creditors;
- the Directors have not provided adequate particulars to quantify the unsecured creditor position for this company; and
- due to there being insufficient realisations to finance the company's liabilities, this entity is deemed to be insolvent.

Creditors are referred to Section 7 and Appendix E of this report which provides details of the Statement of Affairs provided by each Director of S.A. Access Equipment Pty Limited.

## 12.8 Estimated Statement of Position for A.C.N. 085 602 348 Pty Limited

The ESOP for A.C.N. 085 602 348 Pty Limited is summarised in the table below:

	Book Value (\$)	Total estimated future net realisable value	
		Estimated (High) (\$)	Estimated (Low) (\$)
<b>Assets subject to our appointment</b>	Not Known	NIL	NIL
<b>Potential Liquidator Claims</b>			
Insolvent Trading	Not Known	Not Known	Not Known
Unfair Preferences Claim	Not Known	Not Known	Not Known
<b>Estimated Recoveries by a Liquidator</b>		<b>Not Known</b>	<b>Not Known</b>
<b>Less: Liabilities</b>			
<b>First ranking secured chargeholders</b>			
Lease Collateral	(64,091,782)	(64,091,782)	(64,091,782)
Recfin Nominees	(8,627,695)	(8,627,695)	(8,627,695)
		<u>(72,719,477)</u>	<u>(72,719,477)</u>
<b>ESTIMATED DEFICIENCY AFTER PRIORITY CREDITOR CLAIMS</b>		<b>(72,719,477)</b>	<b>(72,719,477)</b>
Estimated Unsecured Creditor Claims		Not Known	Not Known
Contingent Liabilities		Not Known	Not Known
<b>ESTIMATED DEFICIENCY IN A WINDING UP</b>		<b><u>(72,719,477)</u></b>	<b><u>(72,719,477)</u></b>

The following commentary is provided regarding the assets and liabilities of the company (subject to our appointment):

- the ESOP does not include asset realisations which are subject to the Receivers' appointment;
- the secured loan facilities are cross-collateralised for the Group. The Receivers have advised there will be a significant shortfall owing to the first ranking secured chargeholders;
- there are no expected asset realisations for the benefit of unsecured creditors;
- the Directors have not provided adequate particulars to quantify the unsecured creditor position for this company; and
- due to there being insufficient realisations to finance the company's liabilities, this entity is deemed to be insolvent.

Creditors are referred to Section 7 and Appendix E of this report which provides details of the Statement of Affairs provided by each Director of A.C.N. 085 602 348 Pty Limited.

## 13 Deed of Company Arrangement

We have not received a proposal for a DOCA. Should this change, we will advise creditors accordingly.

## 14 Employee Entitlements and the Fair Entitlements Guarantee scheme

### 14.1 Correspondence from the Administrators regarding Employee Entitlements

The Administrators have sent correspondence to all staff that were made redundant or resigned advising of their outstanding employee entitlements. We have requested positive confirmations from each employee confirming they agree with their entitlement calculations.

The information contained in this communication will assist eligible employees with their claim with the FEG scheme, which is administered through the Department of Employment – Australian Government. Employees are referred to Section 14.2 of this report for further information on the FEG scheme.

Should you have any queries regarding your entitlement calculations or have not received correspondence from the Administrators office, please contact Ms Nicole Libardo on +61 (2) 9322 5547 or by email [forcecorp@deloitte.com.au](mailto:forcecorp@deloitte.com.au).

### 14.2 Fair Entitlement Guarantee scheme

At this stage of the Administration, it is likely that Force Corp will have insufficient funds to pay outstanding priority creditor claims. Should the company be Wound Up and placed into liquidation at the Second Meeting of Creditors, eligible employees should lodge a claim for assistance on certain classes of their employee entitlements with the FEG scheme.

Creditors are advised that eligible employees are only able to claim for FEG assistance should Force Corp be Wound Up at the Second Meeting of Creditors. At this meeting, should a liquidator be appointed to Force Corp, we will subsequently write to all employees who are owed employee entitlements with guidance on how to submit their claim to FEG. Please note that FEG does not provide funds for certain classes of employee entitlements (for example, superannuation, personal/carers leave, etc.) and caps apply to other entitlement categories.

We recommend that all employee claims be made online if possible as this will ensure the fastest response. To ensure the quickest payment of your claim, please be sure to identify 'Force Corp Pty Limited' as the correct legal name and Australian Company Number (ACN 109 630 079) on your online claim form. Relevant supporting documentation with respect to your claim will also need to be submitted to FEG as part of your claim. The FEG scheme requires a certified copy of either your birth certificate or passport and any relevant visas. Other documentation such as payslips, a signed contract of your employment and letter of termination should also be uploaded if possible, as they will be beneficial in expediting the processing of your claim.

For further information regarding the FEG scheme, please contact the Department of Employment directly on 1300 135 040 or visit its website at <http://www.employment.gov.au/fair-entitlements-guarantee-feg>.

## 15 Administrators' Opinion

### 15.1 Introduction

The following options are available for creditors to decide for each company:

- the company execute a Deed of Company Arrangement; or
- the Administration end; or
- the company be Wound Up.

The Administrators' opinions on each option and our reasons for our opinions are discussed below.



## 15.2 Each Company Executes a DOCA

No DOCA proposal has been received for the Companies, therefore this is not an available option for creditors to consider.

## 15.3 The Administration Should End

Each company is insolvent and therefore ending the Voluntary Administration would not be in the best interests of creditors. Accordingly, we cannot recommend that the Administration end and control be returned to the Directors.

## 15.4 Each Company be Wound Up

As a DOCA has not been proposed and we cannot recommend that the administration should end, **the Administrators recommend that it is in the best interests of creditors for each company to be Wound Up.**

## 15.5 Recommendation

In our opinion, creditors would be best served if each company is Wound Up.

Should we receive any new information relevant to creditors between issuing this report and the date of the creditors meeting, a summary will be made available on the Deloitte website at the following address: <http://www.deloitte.com/au/forcecorp>.

## 16 Other Material Information

The Administrators are not aware of any other information that is materially relevant to creditors being able to make an informed decision on each company's future.

## 17 Remuneration

The Administrators are seeking fee approval from creditors for the Voluntary Administration and proposed Liquidation appointments for each company.

Enclosed for creditors perusal is the Remuneration Report for the Companies dated 5 November 2015 which is attached at Appendix F to this report. The Remuneration Report also includes details of our remuneration which is calculated based on the firm's hourly rates and the ASIC Information Sheet 85 - Approving Fees: a Guide for Creditors.

### 17.1 Voluntary Administration

#### 17.1.1 Professional Fees Previously Approved

Creditors are advised that the Committee Members for the Voluntary Administration of Force Corp have previously approved \$263,182 plus GST in remuneration as outlined in the table below:

Company	Period of Fee Approval	Date Resolved by Committee Members	Amount (excl. GST) (\$)
Force Corp Pty Limited	13 July 2015 - 18 September 2015	14 October 2015	263,182.00
<b>Total (excluding GST)</b>			<b>263,182.00</b>

Disbursements have also been approved by the Committee Members for the amount of \$22,738.43 plus GST.

Further details of the remuneration approved by the Committee is outlined in Appendix F.

## 17.1.2 Request for Further Fee Approval

At the Second Meeting of Creditors, the Administrators have proposed for creditors to approve the following amounts regarding remuneration for the Voluntary Administration of each company as outlined in the table below:

Company	Period of Fee Approval	Actual / Estimate	Amount (excl. GST) (\$)
Force Corp Pty Limited	19 September 2015 – 18 October 2015	Actual	102,539.00
Force Corp Pty Limited	19 October 2015 – 23 November 2015	Estimate	40,000.00
Force Towers Pty Limited	13 July 2015 – 18 October 2015	Actual	12,892.00
Force Towers Pty Limited	19 October 2015 – 23 November 2015	Estimate	2,000.00
Equipment Rental Investments Pty Limited	13 July 2015 – 18 October 2015	Actual	13,146.00
Equipment Rental Investments Pty Limited	19 October 2015 – 23 November 2015	Estimate	2,000.00
S.A. Access Equipment Pty Limited	13 July 2015 – 18 October 2015	Actual	13,203.00
S.A. Access Equipment Pty Limited	19 October 2015 – 23 November 2015	Estimate	2,000.00
A.C.N. 085 602 348 Pty Limited	13 July 2015 – 18 October 2015	Actual	15,448.50
A.C.N. 085 602 348 Pty Limited	19 October 2015 – 23 November 2015	Estimate	2,000.00
English & Leeds Pty Limited	13 July 2015 – 18 October 2015	Actual	14,241.50
English & Leeds Pty Limited	19 October 2015 – 23 November 2015	Estimate	2,000.00
Minipickers Holdings Pty Limited	13 July 2015 – 18 October 2015	Actual	14,271.00
Minipickers Holdings Pty Limited	19 October 2015 – 23 November 2015	Estimate	2,000.00

The remuneration report attached at Appendix F details the resolutions to be proposed for the respective periods.

## 17.2 Liquidation

At the Second Meeting of Creditors, we have proposed for creditors to approve the following amounts regarding the estimated remuneration for the first 4 months of the liquidation for each company as outlined in the table below. If a lesser amount is incurred, only the amount actually incurred will be paid. The appointed liquidators will be unable to draw fees in excess of the respective amounts outlined in the table below without further approval by creditors:

Company	Period of Fee Approval	Estimate	Amount (excl. GST) (\$)
Force Corp Pty Limited	24 November 2015 – 23 March 2016	Estimate	120,000.00
Force Towers Pty Limited	24 November 2015 – 23 March 2016	Estimate	5,000.00
Equipment Rental Investments Pty Limited	24 November 2015 – 23 March 2016	Estimate	5,000.00
S.A. Access Equipment Pty Limited	24 November 2015 – 23 March 2016	Estimate	5,000.00
A.C.N. 085 602 348 Pty Limited	24 November 2015 – 23 March 2016	Estimate	5,000.00
English & Leeds Pty Limited	24 November 2015 – 23 March 2016	Estimate	5,000.00
Minipickers Holdings Pty Limited	24 November 2015 – 23 March 2016	Estimate	5,000.00

Creditors are advised that the professional fees sought from creditors for the first 4 months of the Winding Up for each company does not include disbursements which will be charged at actual rates incurred unless additional fee approval is sought by the appointed liquidator at a later date.

A summary of the estimated time to be spent by the Liquidators and their staff for the first 4 months of the liquidation at their respective hourly rates is attached as Appendix F.

## 18 Meeting

Pursuant to Section 439A(3) of the Act, a Second Meeting of Creditors has been convened to be held on Monday, 23 November 2015 at the following locations and times:

Location	Address	Time
Sydney	The offices of Deloitte Touche Tohmatsu Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000	11:00am (AEDT)
Melbourne	The offices of Deloitte Touche Tohmatsu Level 10, 550 Bourke Street, Melbourne VIC 3000	11:00am (AEDT)
Brisbane	The offices of Deloitte Touche Tohmatsu Level 25, 123 Eagle Street, Brisbane QLD 4000	10:00am (AEST)

Further details regarding the Second Meeting of Creditors are attached at Appendix A.

At this meeting, creditors will be asked to resolve for each company whether:

- the company execute a Deed of Company Arrangement; or
- the administration end; or
- the company be wound up

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 made in accordance with Form 532 (attached as Appendix I).

A specific proxy can be lodged showing approval or rejection of each resolution. Proxy forms or facsimiles thereof must be lodged with us prior to the commencement of the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with us within 72 hours after receipt of the facsimile. 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.

Please note that a creditor is required to lodge a Proof of Debt or Claim (copy attached at Appendix H) to be entitled to vote at the Second Meeting of Creditors. A creditor will not be able to vote at the meeting unless a Proof of Debt or Claim is lodged with me prior to the commencement of the meeting.

Creditors should provide proxies and proofs of debt to us prior to the meeting by one of the following methods:

Post	Attention: Muhammad Satti Force Corp Group of Companies c/- Deloitte PO Box N250 Grosvenor Place Sydney NSW 1220
Email	<a href="mailto:forcecorp@deloitte.com.au">forcecorp@deloitte.com.au</a>
Facsimile	+61 (2) 9322 7001

If a creditor wishes to rely upon the Proof of Debt or Claim that they lodged with us at the First Meeting of Creditors held on 23 July 2015, they must make reference to that Proof of Debt or Claim when submitting a proxy, or when attending the Second Meeting of Creditors.

We trust that creditors find this report informative and useful. In the event that you have any queries regarding the contents of this report, or the administration in general, please do not hesitate to contact Mr Muhammad Satti of the Administrators' office on +61 (2) 9322 5683 or by email [forcecorp@deloitte.com.au](mailto:forcecorp@deloitte.com.au).

Yours faithfully,



**David John Frank Lombe**  
Joint and Several Administrator



Appendix A - Notice of Meeting

FORM 529

*CORPORATIONS ACT 2001*

*Subregulation 5.6.12(6)*

NOTICE OF MEETING OF CREDITORS

**FORCE CORP PTY LIMITED ACN 109 630 079**  
**FORCE TOWERS PTY LIMITED ACN 159 994 902**  
**ENGLISH & LEEDS PTY LIMITED ACN 120 813 327**  
**MINIPICKERS HOLDINGS PTY LIMITED ACN 150 280 416**  
**EQUIPMENT RENTAL INVESTMENTS PTY LIMITED ACN 147 941 268**  
**S.A. ACCESS EQUIPMENT PTY LIMITED ACN 007 884 933**  
**A.C.N. 085 602 348 PTY LIMITED ACN 085 602 348**  
**(ALL RECEIVERS & MANAGERS APPOINTED AND ADMINISTRATORS APPOINTED)**  
**(Collectively the “Companies”)**

NOTICE is given that a meeting of the creditors of the Companies will be concurrently held on Monday, 23 November 2015 at the following locations:

**Sydney**

Address: Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000 at 11:00am (AEDT)

**Melbourne**

Address: Level 10, 550 Bourke Street, Melbourne VIC 3000 at 11:00am (AEDT)

**Brisbane**

Address: Level 25, 123 Eagle Street, Brisbane QLD 4000 at 10:00am (AEST)

A G E N D A

1. To receive a Statement about each company’s business, property, affairs and financial circumstances.
2. To receive the report from the Administrators pursuant to Section 439A of the *Corporations Act 2001*.
3. Questions from creditors.
4. For creditors to resolve for each company:
  - a. that the company execute a Deed of Company Arrangement; or
  - b. that the administration should end; or
  - c. that the company be wound up.
5. To consider and if thought fit, approve the remuneration of the Joint and Several Administrators of each company.
6. To consider and if thought fit, approve the remuneration of the Joint and Several Liquidators of each company for the first four months of the liquidation.
7. If each company is wound up, to consider appointing a Committee of Inspection.
8. To consider the destruction of the books and records for each company at the conclusion of the winding up.
9. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Joint and Several Administrators by 4.00pm on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Regulations 5.6.28 and 5.6.32 (inclusive) of the Corporations Regulations and if a body corporate by a representative appointed pursuant to Section 250D of the *Corporations Act 2001*.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against one of the Companies in accordance with the Corporations Regulations and that claim has been admitted for voting purposes wholly or in part by the Voluntary Administrators.

DATED this 12th day of November 2015.



**David John Frank Lombe**  
Joint and Several Administrator

Deloitte Touche Tohmatsu  
Level 9, Grosvenor Place  
225 George Street  
SYDNEY NSW 2000



**Appendix B – Declaration of Independence, Relevant Relationships and Indemnities**

## Declaration of Independence, Relevant Relationships and Indemnities

**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” and “Force Corp Group”)**

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 company and others within the previous 24 months;
  - (iii) any prior professional services for the company 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 Touche Tohmatsu (Deloitte).

### A. Independence

We, David Lombe and Vaughan Strawbridge of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint 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 by Mark Wilks of Corrs Chambers Westgarth, who is acting for the Companies' secured creditor. Mark Wilks called David Lombe on 14 May 2015 and advised him of a

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Member of Deloitte Touche Tohmatsu Limited



potential voluntary administration appointment in relation to the Companies. He also advised that partners of PPB Advisory may be appointed as Receivers and Managers over the Companies.

On 15 May 2015 David Lombe and Phil Hollinshead of Deloitte attended a meeting with Stuart Terry of Challenger Limited and Simon James of 255 Finance Pty Ltd, both representing the Companies' secured creditor. On the same day David Lombe received draft appointment documents in respect of the role of voluntary administrator of the Companies from Amy Tin of Corrs Chambers Westgarth.

On 20 May 2015 David Lombe emailed Amy Tin advising that his firm's conflicts process had been completed and there were no conflict issues with the proposed appointments. He also provided signed Consents to Act for each of the Companies.

Between 20 May 2015 and 13 July 2015 the following communications took place in relation to the timing and practicalities in respect to the voluntary administration appointments over the Companies:

- 30 June 2015 – Email correspondence between David Lombe and Amy Tin
- 2 July 2015 – Telephone conversation between David Lombe and Simon James
- 3 July 2015 – Telephone conversation between David Lombe and Chris Hill of PPB Advisory
- 6 July 2015 – Email correspondence between David Lombe and Chris Hill
- 8 July 2015 – Email correspondence between David Lombe and Simon James
- 10 July 2015 – Telephone conversation between David Lombe and Chris Hill
- 13 July 2015 – Telephone conversations between David Lombe and Brett Lord and Alan Walker of PPB Advisory

In our opinion, none of these events affect our independence for the following reasons:

The discussions between David Lombe and Mark Wilks on 14 May 2015 were limited to high level background information in respect of the Companies and whether there were any conflicts of interest.

The meeting on 15 May 2015 between David Lombe, Phil Hollinshead, Stuart Terry and Simon James was in the nature of a pre-appointment discussion. The discussion was limited to us being provided with background information in relation to the Companies' financial position, obtaining sufficient information about the Companies in order to assess whether the appointments could be accepted and the potential timing if formal appointments were made. It is our opinion that this meeting does 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.

The subsequent communications between 20 May 2015 and 13 July 2015 were limited to practical matters such as confirmation that there was no conflict of interest and the potential timing and staffing of the potential appointments. No advice was provided to the Companies, its directors or advisors.

We received no remuneration in respect of the meeting or any of the communications detailed above.

We have provided no other information or advice to the Companies, its directors or 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 not an impediment or conflict
Corrs Chambers Westgarth (Corrs)	Corrs are acting Challenger and Lease Collateral Pty Ltd in relation to debt facilities provided to the Companies.	We have undertaken a number of appointments which have been referred to us by Corrs in the usual course of business. We are not paid any commissions, inducements or benefits by Corrs to undertake any appointments. There is no arrangement between us and Corrs that we will give any work arising out of the voluntary administrations to Corrs. There is no relationship with Corrs which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.
Challenger Financial Services Group (Challenger)	<p>Challenger is the Parent entity of Lease Collateral Pty Ltd, who hold a registered security interest over the whole of the property of the Companies. Lease Collateral Pty Ltd appointed the joint administrators.</p> <p>Deloitte has provided previously provided Advisory Services to Challenger.</p>	<p>We do not consider previous engagements for Challenger to present a conflict as there is no arrangement between us that we will give any work arising out of the administration to them.</p> <p>The provision of advisory services to Challenger brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Challenger and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with Challenger which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

### Group Appointment

As specified on page 1, we have been appointed as Voluntary Administrators of 7 companies in the Force Corp group of companies. We are of the view that the appointment to the group of companies will have practical benefits to our conduct, particularly in that this will enable an accurate view to be obtained of the financial position of the group as a whole. We are aware that there may be inter-company transactions within the group but at this time we are not aware of any potential conflicts arising from our appointment over the group companies. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the conflict among members of the group.

### iii. Prior Professional services to the Companies

We, or a member of our Firm, have provided the following professional services to the Company in the 24 months prior to the acceptance of this appointment:

Nature of Professional Service	Reasons why there is no conflict of interest or duty
<p><b>Consulting Customer Service</b>                      Deloitte provided consulting services to Force Corp Pty Ltd In October 2014. The services provided were market and competitor analysis in relation to access hire to assist Force Corp Pty Ltd further understand the market..</p> <p>Fees rendered for the consulting engagement provided were \$75,000 (excluding GST and expenses) however Deloitte was not paid these fees have been written off by Deloitte.</p>	<p>The consulting services rendered were an immaterial professional relationship for the following reasons:</p> <ol style="list-style-type: none"> <li>1. The engagement was limited with respect to scope and general in nature.</li> <li>2. The engagement did not involve preparing or reviewing any company records or strategies and therefore will not be subject to review by us during the course of our administration.</li> <li>3. This engagement does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies.</li> <li>4. The engagement will not influence the objectivity and impartiality of us during the administration.</li> </ol>

### 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

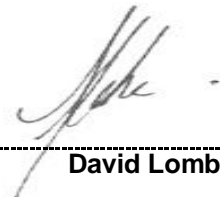
We have been provided with the following indemnity for the conduct of this administration:

Name	Relationship with company	Nature of indemnity or payment
Challenger Financial Services Group (Challenger)	Parent of the secured party of the Companies with an ALLPAAP security interest over the whole or substantially the whole of the Companies.	Challenger has agreed to indemnify the joint administrators in relation to our remuneration for the conduct of these administrations (as approved in accordance with the Corporations Act 2001). This does not affect any other indemnities that we may be entitled to under statute.

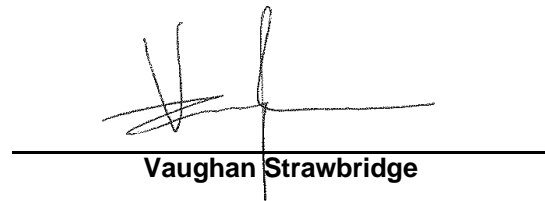
		<p>Further, the indemnity was not based on any agreement to provide a specific outcome for the Administration. We do not believe this creates a conflict.</p> <p>The indemnity is limited to \$250,000 and will only be paid by Challenger in the event that there are insufficient assets of the Companies available to the joint administrators to meet the costs and expenses of the administrations.</p>
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This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 15th of July 2015



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**David Lombe**



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**Vaughan Strawbridge**



**Appendix C – Creditor Information Sheet: Offences, Recoverable Transactions and Insolvent Trading**

# Creditor Information Sheet

## Offences, Recoverable transactions and Insolvent Trading



### Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

### Voidable Transactions

#### Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

#### Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

#### *Unfair Loan*

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

#### *Arrangements to avoid employee entitlements*

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

#### *Unreasonable payments to directors*

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

#### *Voidable charges*

Certain charges are voidable by a liquidator:

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

#### *Insolvent Trading*

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

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

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

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

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

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

Important note: This information sheet contains 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. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.



**Appendix D – Schedule of Directors and Officers**





### Force Corp Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	29/05/2009	Current
Garry Sampson Ash	Director	02/02/2010	Current
Carmelo Caltabiano	Director	29/09/2011	Current
Drew Ronald Semken	Director	29/10/2009	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014

### Force Towers Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	21/08/2012	Current
Garry Sampson Ash	Director	21/08/2012	Current
Carmelo Caltabiano	Director	21/08/2012	Current
Drew Ronald Semken	Director	21/08/2012	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014

### English & Leeds Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	20/09/2012	Current
Garry Sampson Ash	Director	20/09/2012	Current
Carmelo Caltabiano	Director	26/09/2012	Current
Drew Ronald Semken	Director	20/09/2012	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014

### Minipickers Holdings Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	06/04/2011	Current
Garry Sampson Ash	Director	06/04/2011	Current
Carmelo Caltabiano	Director	26/09/2012	Current
Drew Ronald Semken	Director	06/04/2011	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014

### Equipment Rental Investments Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	20/12/2010	Current
Garry Sampson Ash	Director	20/12/2010	Current
Carmelo Caltabiano	Director	10/09/2012	Current
Drew Ronald Semken	Director	31/03/2011	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014

### S.A. Access Equipment Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	29/05/2009	Current
Garry Sampson Ash	Director	02/02/2010	Current
Carmelo Caltabiano	Director	26/09/2012	Current
Drew Ronald Semken	Director	29/10/2009	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014

### A.C.N. 085 602 348 Pty Limited

Name	Position	Appointed	Ceased
Ian David Johnson	Director	29/05/2009	Current
Garry Sampson Ash	Director	02/02/2010	Current
Carmelo Caltabiano	Director	26/09/2012	Current
Drew Ronald Semken	Director	29/10/2009	Current
David Andrew Marshall	Secretary	30/12/2013	28/08/2015
Pasquale Italiano	Alternate Director	30/12/2013	22/12/2014



**Appendix E – Summary of SOAs from Directors**

## Force Corp Pty Limited

The SOA of Force Corp Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
Cash on hand	5,123	5,123	5,123	5,123
Cash at bank	29,886	29,886	29,886	29,886
Sundry debtors	88,115	88,115	88,115	88,115
Stock	1,040,518	777,391	1,040,518	777,391
Work in progress	398,678	Unknown	398,678	Unknown
Other assets				
Property guarantees	773,931	Unknown	773,931	Unknown
Deposits	120,109	Nil	120,109	Nil
Prepaid insurance	34,621	Nil	34,621	Nil
Other prepayments	262,587	Nil	262,587	Nil
Intercompany loan (ERI)	1,719,634	Nil	1,719,634	Nil
<b>Sub Total</b>	<b>4,473,202</b>	<b>900,515</b>	<b>4,473,202</b>	<b>900,515</b>
Assets subject to security interests				
Plant and equipment	72,606,289	*	72,606,289	*
Investments in subsidiaries	20,704,475	Nil	20,704,475	Nil
Loan establishment fees	1,194,632	Nil	1,194,632	Nil
Goodwill	22,880,090	Nil	22,880,090	Nil
Trade debtors	13,884,855	12,888,816	13,884,855	12,888,816
<i>Less: amounts owing</i>	<i>(72,719,478)</i>	<i>(72,719,478)</i>	<i>(101,702,224)</i>	<i>Unknown</i>
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	58,550,863	*	58,550,863	*
<b>Liabilities</b>				
Employee entitlements	(3,757,106)	Not specified	(3,757,106)	Not specified
Circulating security interest	Not specified	Not specified	Unknown	*
Preferential claims	Not specified	Not specified	(9,411,293)	*
Partly secured creditors	(5,226,917)	Not specified	(5,226,917)	Not specified
Unsecured creditors	(28,418,565)	Not specified	(28,730,012)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Contingent liabilities	(579,578)	Not specified	(579,578)	Not specified
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

### Notation provided in SOAs:

\* *Dependent on the outcome of the Receivership appointment*

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

## ASSETS

The assets and undertakings are subject to Receivers' appointment. At this stage of the Administration, there is unlikely to be any residual realisations from assets for the benefit of unsecured creditors.

### Cash at Bank and Cash on Hand

The Directors have recorded cash at bank and cash on hand of \$29,886 and \$5,123 respectively.

### Sundry Debtors

The company had a receivables balance of \$88,115 on appointment which was not subject to the Debtor Financing Facility with Recfin Nominees.

### Stock

The SOA balance for stock on hand indicates that the book value of stock on appointment was \$1,040,518. A breakdown of stock on hand is summarised in the table below:

Description	Amount (\$)
Major Inspection Parts	327,418
Genie Aluminium	149,973
Parts	563,127
<b>Total</b>	<b>1,040,518</b>

It appears no provision was provided by Management for obsolete stock. The Receivers utilised stock on hand throughout the appointment whilst they continued to trade the business. All remaining stock as at 1 September 2015 formed part of the sale of assets to Coates Hire.

### Work in Progress

The SOA discloses Work in Progress of \$398,678 as at 13 July 2015. A breakdown of work in progress at appointment is summarised in the table below:

Description	Amount (\$)
Work in Progress – Labour	72,493
Work in Progress – Parts	326,185
<b>Total</b>	<b>398,678</b>

The Receivers utilised work in progress throughout the appointment whilst they continued to trade the business.

### Other Assets

Whilst the Directors have advised of 'Other Assets' such as property guarantees, prepayments and an intercompany loan in their respective SOAs for the aggregate amount of \$2,910,882, there are not expected to be any recoveries from these assets due to the following:

- *Cash-banked (lease) guarantees* - it is unlikely any monies will be recovered due to the various lessors exercising their rights by claiming amounts owing to them under their respective guarantees.
- *Intercompany loan to Equipment Rental Investments Pty Limited* – this subsidiary is also in Voluntary Administration and Receivership with no expected recoveries.

## LIABILITIES

### Secured Loan Facilities

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees total \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson in his SOA which specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

The following amounts have been specified by the Directors as assets subject to the various securities interests held in favour of Lease Collateral and Recfin Nominees:

### ***Plant and Equipment***

The company's management accounts record plant and equipment of \$72,606,289, which is subject to encumbrance with the secured lenders. The majority of assets were sold to Coates Hire on 1 September 2015. We are unable to disclose details regarding proceeds received due to the commercially sensitive nature of the sale. However, the Receivers have advised that expected realisations will result in a shortfall to the secured chargeholders.

### ***Investments in Subsidiaries***

Due to the company's subsidiaries being in Receivership and Voluntary Administration, no recoveries are available from these investments.

### ***Goodwill***

The Directors have recorded a value of \$22,880,090 for goodwill, which is not a recoverable asset.

### ***Trade Debtors***

The Directors have advised the company had \$13,884,855 in trade debtors which are subject to a Debtor Financing Facility held with Recfin Nominees.

### **Employee Entitlements**

The company's management accounts specify outstanding entitlements of \$3,757,106 as summarised in the table below:

Type of Entitlement	Amount (\$)
Accrued RDO	5,093
Payroll Deductions	4,756
Superannuation	773,389
Annual Leave	1,503,035
Long Service Leave	1,470,833
<b>Total</b>	<b>3,757,106</b>

The Administrators have completed a review of the entitlements owing to all employees. It appears the superannuation liability included a component for salary sacrifice superannuation which should be classified as outstanding wages owing on appointment. Redundancy and notice entitlements were not included as those entitlements had not crystallised at the date of our appointment. These liabilities are significant. The estimated amount due to employees as priority unsecured creditors total \$7,298,706. Further information regarding the outstanding employee entitlements for the company is discussed in Section 12.2 of this report.

### **Preferential Claims**

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.

### **Partly Secured Creditors**

The SOAs disclose three partly secured creditors as follows:

Partly Secured Creditors	Amount Owed (\$)
De Lage Landen	2,166,370
Fleet Partners	2,994,547
Bank of Queensland	66,000
<b>Total</b>	<b>5,226,917</b>

These assets have been disclaimed by the Receivers and the Administrators. Any amounts not recoverable from these assets subject to encumbrance will rank as an unsecured claim against the company.



### Unsecured Creditors

The SOAs submitted by the Directors Mr Ash, Mr Semken and Mr Caltabiano provide the following breakdown for unsecured creditors:

Description	Estimated Amount Outstanding (\$)
Trade creditors and suppliers	11,997,285
Statutory liabilities (ATO and State Revenue Offices)	684,188
Related party claims	10,737,092
Guarantee from the Trustee for HCFIIB	5,000,000
<b>Total</b>	<b>28,418,565</b>

This is contrary to the amount disclosed by Mr Johnson which specified the amount of \$28,730,012 for unsecured creditors. The difference relates an additional liability with the Trustee for HCFIIB for c.\$311k.

Creditor liabilities are likely to increase due to the following factors:

- claims from landlords for amounts owing for breach of lease(s) that are not covered by the cash-backed bank guarantees (where applicable);
- our investigations have identified that Force Corp had entered into equipment leases with various parties. Any amounts not recoverable from these assets subject to encumbrance will rank as an unsecured claim against the company;
- creditor accruals may not be included in the abovementioned figures.

### Contingent Liabilities

A contingent liability of \$579,578 has been recorded in each SOA. This contingent liability relates to a deferred tax liability.

## Force Towers Pty Limited

The SOA of Force Towers Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
Cash at bank	623,904	623,904	623,904	623,904
Other assets				
Intercompany loan (Force Corp)	8,971,494	Nil	8,971,494	Nil
<b>Sub Total</b>	<b>9,595,398</b>	<b>623,904</b>	<b>9,595,398</b>	<b>623,904</b>
Assets subject to security interests				
Trade debtors	366,904	236,904	366,904	236,904
<i>Less: amounts owing</i>	(72,719,478)	(72,719,478)	(101,702,224)	Unknown
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	Nil	Nil	Unknown	Unknown
<b>Liabilities</b>				
Employee entitlements	(8,739)	Not specified	(8,739)	Not specified
Preferential claims	Not specified	Not specified	(9,411,293)	Not specified
Unsecured creditors	(46,178)	Not specified	(46,178)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Contingent liabilities	Not specified	Not specified	(5,311,000)	Not specified
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

### ASSETS

The assets and undertakings are subject to Receivers' appointment. At this stage of the Administration, there is unlikely to be any residual realisations from assets for the benefit of unsecured creditors.

#### Cash at Bank

The Directors have recorded cash at bank of \$623,904.

#### Other Assets

Whilst the Directors have advised of an intercompany loan with Force Corp Pty Limited for \$8,971,494, this company is also in Voluntary Administration and Receivership with no expected recoveries.

### LIABILITIES

#### Secured Loan Facilities

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees total \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson in his SOA which specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

The following has been specified by the Directors as assets subject to the various securities interests held in favour of Lease Collateral and Recfin Nominees:



***Trade Debtors***

The Directors have advised the company had \$366,904 in trade debtors which are subject to a Debtor Financing Facility held with Recfin Nominees.

**Employee Entitlements**

The employee entitlements listed in each SOA for the amount of \$8,739 relates to outstanding employer superannuation contributions. Whilst the operations of Force Towers Pty Limited had been transferred to Force Corp Pty Limited during FY15, Management have advised this balance relates to superannuation which could not be paid due to incorrect or incomplete information provided by employees of the company.

**Preferential Creditors**

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.

**Unsecured Creditors**

Unsecured creditors have been specified in each SOA for \$46,178.

**Contingent Liabilities**

Mr Johnson specified in his SOA a contingent claim with the Trustee for HCFIIB for c.\$5.31m. The aggregate amount refers to the payment of the Bridging Facility guarantee of \$5m to Lease Collateral and various payments on behalf of the Group for c.\$311k.

The remaining three Directors have not disclosed any contingent liabilities in their respective SOAs.



## English & Leeds Pty Limited

The SOA of English & Leeds Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Assets subject to security interests	Not specified	Not specified	Not specified	Not specified
<i>Less: amounts owing</i>	(72,719,478)	(72,719,478)	(101,702,224)	Unknown
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	Nil	Nil	Not specified	Unknown
<b>Liabilities</b>				
Preferential claims	Not specified	Not specified	(9,411,293)	Not specified
Unsecured creditors	Not specified	Not specified	(5,311,000)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

### ASSETS

The SOAs do not report any assets for this company.

### LIABILITIES

#### Secured Loan Facilities

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees totalled \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson which specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

#### Preferential Creditors

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.

#### Unsecured Creditors

Mr Johnson advised in his SOA that the Trustee for HCFIIB has an unsecured claim against the company for c.\$5.31m. This creditor amount refers to the payment of the Bridging Facility guarantee of \$5m to Lease Collateral and various payments on behalf of the Group for c.\$311k.

The remaining three Directors have not disclosed any unsecured creditors in their respective SOAs.

## Minipickers Holdings Pty Limited

The SOA of Minipickers Holdings Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
Cash at bank	1,484	1,484	1,484	1,484
Sundry debtors	54,842	Nil	54,842	Nil
Other assets				
Intercompany loan (Force Corp)	1,765,598	Nil	1,765,598	Nil
<b>Sub total</b>	<b>1,821,924</b>	<b>1,484</b>	<b>1,821,924</b>	<b>1,484</b>
Assets subject to security interests				
Goodwill	664,458	Nil	664,458	Nil
<i>Less: amounts owing</i>	<i>(72,719,478)</i>	<i>(72,719,478)</i>	<i>(101,702,224)</i>	Unknown
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	Nil	Nil	Nil	Nil
<b>Liabilities</b>				
Preferential claims	Not specified	Not specified	(9,411,293)	Not specified
Unsecured creditors	Not specified	Not specified	(5,311,000)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Contingent liabilities	(45,875)	Not specified	(45,875)	Not specified
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

### ASSETS

The assets and undertakings are subject to Receivers' appointment. At this stage of the Administration, there is unlikely to be any residual realisations from assets for the benefit of unsecured creditors.

#### Cash at Bank

The Directors have recorded cash at bank of \$1,484.

#### Sundry Debtors

The company had a receivables balance of \$54,842 on appointment which was not subject to the Debtor Financing Facility with Recfin Nominees.

#### Other Assets

Whilst the Directors have advised of an intercompany loan with Force Corp Pty Limited for \$1,765,598, this company is also in Voluntary Administration and Receivership with no expected recoveries.

### LIABILITIES

#### Secured Loan Facilities

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees total \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson in his SOA which



specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

***Goodwill***

The Directors have recorded a value of \$664,458 for goodwill, which is not a recoverable asset.

**Preferential Creditors**

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.

**Unsecured Creditors**

Mr Johnson specified in his SOA an unsecured claim with the Trustee for HCFIIB for c.\$5.31m. The aggregate amount refers to the payment of the Bridging Facility guarantee of \$5m to Lease Collateral and various payments on behalf of the Group for c.\$311k.

The remaining three Directors have not disclosed any unsecured creditors in their respective SOAs.

**Contingent Liabilities**

A contingent liability of \$45,875 has been specified in each SOA. This contingent liability relates to a deferred tax liability.

## Equipment Rental Investments Pty Limited

The SOA of Equipment Rental Investments Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
Other assets				
Deposits	24,263	Nil	24,263	Nil
<b>Sub Total</b>	<b>24,263</b>	<b>Nil</b>	<b>24,263</b>	<b>Nil</b>
Assets subject to security interests				
Plant and equipment	10,856,715	*	10,856,715	*
Investment in subsidiary	932,598	Nil	932,598	Nil
Deferred Tax Asset	625,456	Nil	625,456	Nil
<i>Less: amounts owing</i>	(72,719,478)	(72,719,478)	(101,702,224)	Unknown
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	Nil	*	Nil	*
<b>Liabilities</b>				
Preferential claims	Not specified	Not specified	(9,411,293)	Not specified
Partly secured creditors	(995,796)	Not specified	(995,796)	Not specified
Unsecured creditors	(1,757,332)	Not specified	(7,068,332)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

### Notation provided in SOAs:

\* *Dependent on the outcome of the Receivership appointment*

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

### ASSETS

The assets and undertakings are subject to Receivers' appointment. At this stage of the Administration, there is unlikely to be any residual realisations from assets for the benefit of unsecured creditors.

### Deposits

The Directors have recorded a value of \$24,263 for deposits.

### LIABILITIES

#### Secured Loan Facilities

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees totalled \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson which specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

The following amounts have been specified by the Directors as assets subject to the various securities interests held in favour of Lease Collateral and Recfin Nominees:



***Plant and Equipment***

The company's management accounts record plant and equipment of \$10,856,715, which is subject to encumbrance with the secured lenders.

***Investment in Subsidiary***

Due to the company's subsidiary Minipickers Holdings Pty Limited being in Receivership and Voluntary Administration, no recoveries will arise from this investment.

***Deferred Tax Asset***

The Directors have recorded a value of \$625,456 for a deferred tax asset, which is not recoverable.

**Preferential Creditors**

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.

**Partly Secured Creditors**

The SOAs disclose one partly secured creditor as follows:

Partly Secured Creditors	Amount Owed (\$)
De Lage Landen	995,796
<b>Total</b>	<b>995,796</b>

These assets have been disclaimed by the Receivers and the Administrators. Any amounts not recoverable from these assets subject to encumbrance will rank as an unsecured claim against the company.

**Unsecured Creditors**

The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that unsecured creditors were owed \$1,757,332 on appointment. However, Mr Johnson has disclosed an unsecured creditors balance of \$7,068,332. The difference of c.\$5.31m refers to the payment of the Bridging Facility guarantee of \$5m to Lease Collateral and various payments on behalf of the Group for c.\$311k.

## S.A. Access Equipment Pty Limited

The SOA of S.A. Access Equipment Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Assets subject to security interests	Not specified	Not specified	Unknown	Unknown
<i>Less: amounts owing</i>	(72,719,478)	(72,719,478)	(101,702,224)	Unknown
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	Nil	Nil	Unknown	Unknown
<b>Liabilities</b>				
Preferential claims	Not specified	Not specified	(9,411,293)	Not specified
Unsecured creditors	Not specified	Not specified	(5,311,000)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

### ASSETS

The SOAs do not report any assets for this company.

### LIABILITIES

#### *Secured Loan Facilities*

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees total \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson in his SOA which specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

#### *Preferential Creditors*

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.

#### *Unsecured Creditors*

Mr Johnson advised in his SOA that the Trustee for HCFIIB has an unsecured claim against the company for c.\$5.31m. This creditor amount refers to the payment of the Bridging Facility guarantee of \$5m to Lease Collateral and various payments on behalf of the Group for c.\$311k.

The remaining three Directors have not disclosed any unsecured creditors in their respective SOAs.



## A.C.N. 085 602 348 Pty Limited

The SOA of A.C.N. 085 602 348 Pty Limited is summarised below:

	Garry Ash, Drew Semken, Carmelo Caltabiano		Ian Johnson	
	Book Value (\$)	Directors' ERV (\$)	Book Value (\$)	Directors' ERV (\$)
<b>Assets</b>				
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Assets subject to security interests	Not specified	Not specified	Not specified	Not specified
<i>Less: amounts owing</i>	(72,719,478)	(72,719,478)	(101,702,224)	Unknown
<b>Total Assets</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
Total ERVs	Nil	Nil	58,550,863	*
<b>Liabilities</b>				
Preferential claims	Not specified	Not specified	(9,411,293)	Not specified
<b>Sub Total</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>
<b>Surplus/(Shortfall) (incl. contingent liabilities)</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>	<b>Not specified</b>

### Notation provided in SOA:

\* Dependent on the outcome of the Receivership appointment. No supporting documentation provided by Mr Johnson to support the ERV of c.\$58.55m.

Creditors are advised that Mr Ian Johnson has submitted an alternate SOA to the Directors Mr Garry Ash, Mr Drew Semken and Mr Carmelo Caltabiano. Commentary regarding the submitted SOAs is provided below.

### ASSETS

The SOAs do not report any assets for this company.

### LIABILITIES

#### Secured Loan Facilities

Lease Collateral and Recfin Nominees have first ranking security interests over all present and after acquired property in respect of the Group which are registered on the PPSR. The Directors Mr Ash, Mr Semken and Mr Caltabiano have advised that the secured loan facilities with Lease Collateral and Recfin Nominees total \$72,719,478 on appointment. This is contrary to the amount disclosed by Mr Johnson in his SOA which specified secured loan facilities of \$101,702,224. The difference of \$28,982,746 relates to secured loan facilities claimed by the Trustee for HCFIIB.

#### Preferential Creditors

Mr Johnson has listed a Convertible Note of \$9,411,293 held by the Trustee for HCFIIB as a preferential claim against the company. This is contrary to the other Directors who have not listed the Convertible Note in their respective SOAs.



## Appendix F - Remuneration Report



## Remuneration Report – 5 November 2015

### Initial advice to creditors - remuneration

#### Remuneration Methods

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

##### *Time based / hourly rates*

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

##### *Fixed fee*

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

##### *Percentage*

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

##### *Contingency*

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

#### Method chosen

Given the nature of the Administration appointments, we propose that our remuneration be calculated on time based / hourly rates. In our opinion, this is the fairest method for the following reasons:

- We will only be paid for work done, subject to sufficient realisations of each company's assets.
- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- The Administrators are required to perform a number of tasks which do not relate to the realisation of assets, e.g. responding to creditor enquiries, reporting to the 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 this Administration.

## Explanation of Hourly Rates

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff engaged and the role they take in each Voluntary Administration. 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.	\$ 615.00
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$ 615.00
Principal / Consultant	Typically CA or CPA qualified with in excess of 10 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.	\$ 480.00
Director	Typically CA or CPA qualified with in excess of 8 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.	\$ 480.00
Manager	Typically CA or CPA qualified with 6 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$ 390.00
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 4 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$ 285.00
Analyst	Typically studying towards CA or CPA qualification with 2 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$ 190.00
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.	\$ 115.00
Secretary	Advanced secretarial skills	\$ 170.00

For completeness, creditors are advised that the 'Principal / Consultant' hourly rate has now been included in the Explanation of Hourly Rates schedule, which was not included in our initial circular to creditors dated 15 July 2015.

## Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- 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, but must account to creditors. Details of the basis of recovering internal disbursements in this Administration are provided below.

### *Basis of disbursement claim*

Disbursements	Rate (excl. GST)
Advertising	At cost – based on commercial rates charged by the ASIC and state and national newspapers
Courier	At cost – based on commercial rates charged by major external courier firms
Meeting room hire - external	At cost – based on commercial rates charged by external providers
Stationery, printing, photocopying, telephone and faxes	At cost – based on commercial rates charged by commonly used external providers
Postage	Australia Post rates
Search and Filing fees	At cost – based on commercial rates charged by external search providers
General Expenses (including software licences)	At cost
Staff Amenities	At cost
Travel -Taxi/train/tolls/parking/mileage	At cost

*Scale applicable for financial year ending 30 June 2016.*

## Remuneration Request Approval Report

### Part 1: Declaration

We, David John Frank Lombe and Vaughan Neil Strawbridge of Deloitte Touche Tohmatsu, have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Administrators of the following companies in accordance with the law and applicable professional standards:

- Force Corp Pty Limited ACN 109 630 079
- Force Towers Pty Limited ACN 159 994 902
- English & Leeds Pty Limited ACN 120 813 327
- Minipickers Holdings Pty Limited ACN 150 280 416
- Equipment Rental Investments Pty Limited ACN 147 941 268
- S.A. Access Equipment Pty Limited ACN 007 884 933
- A.C.N. 085 602 348 Pty Limited ACN 085 602 348

We are satisfied that the remuneration claimed is in respect of necessary work properly performed, or to be properly performed, in the conduct for the Voluntary Administration and Liquidation of each company.

### Part 2: Executive Summary

The remuneration report details approval sought for the professional fees below. Approval for the future remuneration sought is based on an estimate of the work necessary to the end of the relevant period. Should additional work be necessary beyond its forecast, further approval may be sought from creditors. Please refer to report section references detailed in the table below for full details of the calculation and composition of the remuneration approval sought.

#### 2.1 Force Corp Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Past remuneration approved:</b> <i>Voluntary Administration</i> 13 July 2015 – 18 September 2015		263,182.00
Total past remuneration approved		263,182.00
<b>Current and Future remuneration approval sought:</b> 19 September 2015 – 18 October 2015 (Actual)	3.1	102,539.00
19 October 2015 – 23 November 2015 (Future)	3.2	40,000.00
24 November 2015 – 23 March 2016 (Future)	3.3	120,000.00

#### 2.2 Force Towers Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Current and Future remuneration approval sought:</b> 13 July 2015 – 18 October 2015 (Actual)	3.4	12,892.00
19 October 2015 – 23 November 2015 (Future)	3.5	2,000.00
24 November 2015 – 23 March 2016 (Future)	3.6	5,000.00

## 2.3 English & Leeds Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Current and Future remuneration approval sought:</b>		
13 July 2015 – 18 October 2015 (Actual)	3.7	14,241.50
19 October 2015 – 23 November 2015 (Future)	3.8	2,000.00
24 November 2015 – 23 March 2016 (Future)	3.9	5,000.00

## 2.4 Minipickers Holdings Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Current and Future remuneration approval sought:</b>		
13 July 2015 – 18 October 2015 (Actual)	3.10	14,271.00
19 October 2015 – 23 November 2015 (Future)	3.11	2,000.00
24 November 2015 – 23 March 2016 (Future)	3.12	5,000.00

## 2.5 Equipment Rental Investments Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Current and Future remuneration approval sought:</b>		
13 July 2015 – 18 October 2015 (Actual)	3.13	13,146.00
19 October 2015 – 23 November 2015 (Future)	3.14	2,000.00
24 November 2015 – 23 March 2016 (Future)	3.15	5,000.00

## 2.6 S.A Access Equipment Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Current and Future remuneration approval sought:</b>		
13 July 2015 – 18 October 2015 (Actual)	3.16	13,203.00
19 October 2015 – 23 November 2015 (Future)	3.17	2,000.00
24 November 2015 – 23 March 2016 (Future)	3.18	5,000.00

## 2.7 A.C.N. 085 602 348 Pty Limited

Period	Report Reference	Amount \$ (excl. GST)
<b>Current and Future remuneration approval sought:</b>		
13 July 2015 – 18 October 2015 (Actual)	3.19	15,448.50
19 October 2015 – 23 November 2015 (Future)	3.20	2,000.00
24 November 2015 – 23 March 2016 (Future)	3.21	5,000.00

Please refer to the report section references specified in the above table for full details of the calculation and composition of the remuneration approval sought.

In our initial circular to creditors dated 15 July 2015, the Administrators advised that we had estimated our fees for the first five weeks of the administration of Force Corp Pty Limited and its subsidiaries at \$250,000 plus GST and disbursements. Creditors are advised that this estimate did not include any work associated with the extension of the Convening Period for the benefit of creditors, which totalled \$15,231 plus GST, and the Administrators being appointed until November 2015.

At the first Committee of Creditors meeting held on 14 October 2015, committee members approved the remuneration for the Joint and Several Administrators of Force Corp Pty Limited for the period 13 July 2015 – 18 September 2015 for \$263,182 plus GST and disbursements of \$22,738 plus GST.

## Part 3: Description of work completed

### 3.1 Actual work completed for Force Corp Pty Limited – 19 September 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Assets</b> 8.5 hours \$2,632.50  <i>(Average hourly rate \$309.71)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Discussions with Receivers and Managers regarding realisations of assets and collection of debtors</li> </ul>
	Property and Finance Leases	<ul style="list-style-type: none"> <li>Review lease documentation</li> <li>Liaising with owners/lessors</li> <li>Correspondence and discussions with Receivers and Managers regarding leased assets</li> <li>Tasks associated with disclaiming leases</li> </ul>
<b>Creditors</b> 157.0 hours \$35,049.50  <i>(Average hourly rate \$223.25)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Continued monitoring of Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Ongoing correspondence with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise Section 439A report to creditors</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> <li>Corresponding with ATO and OSR regarding PODs, not related to a dividend</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Prepare update to secured creditor</li> <li>Responding to secured creditor’s queries</li> <li>Attending meeting with secured creditor</li> </ul>
Committee of Creditors	<ul style="list-style-type: none"> <li>Correspondence with Committee members regarding the first Committee meeting</li> <li>Preparation of meeting file, including presentation slides</li> <li>Attendance at the Committee meeting on 14 October 2015</li> <li>Finalisation of Committee minutes</li> </ul>	
<b>Employees</b> 78.4 hours \$23,062.50  <i>(Average hourly rate \$294.16)</i>	Employees enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone and email.</li> <li>Correspondence to employees who were made redundant</li> <li>Maintain employee enquiry register</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>Correspondence with FEG regarding the Voluntary Administration</li> <li>Responding to employee queries regarding the FEG scheme and eligibility criteria</li> <li>Liaise with the Receivers and Managers regarding the FEG scheme and eligibility criteria</li> </ul>

Task Area	General Description	Includes
	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Calculating employee entitlements as at date of appointment of Administrators</li> <li>• Liaising with the Company's payroll staff regarding employee details, documentation and calculation of entitlements</li> <li>• Reviewing employee contracts, files, legislation and the Company's books and records</li> <li>• Collating schedule of employee entitlements</li> <li>• Preparation and distribution of letters to employees advising of their entitlements</li> <li>• Investigate and resolve employee entitlement discrepancies</li> </ul>
<b>Investigations</b> 73.8 hours \$27,372.00  <i>(Average hourly rate \$370.89)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>• Review company books and records</li> <li>• Continue preliminary investigations into the affairs of the Company, including possible insolvent trading actions and preference payments</li> <li>• Review signed financial statements for FY13 and FY14 and management accounts for FY15 and YTD FY16</li> <li>• Various communications with the Directors of the Company requesting particulars on the financial position, history, property and affairs</li> <li>• Liaising with the Directors of the Company regarding each Director's Statement of Affairs and questionnaire</li> <li>• Preparation and maintenance of investigation file</li> <li>• Undertake comparative historical financial analysis</li> <li>• Continue preparation of a Report to Creditors pursuant to Section 439A of the Act.</li> </ul>
<b>Administration</b> 64.4 hours \$14,422.50  <i>(Average hourly rate \$223.95)</i>	Correspondence	<ul style="list-style-type: none"> <li>• Receipt of general correspondence</li> <li>• Processing return to sender correspondence</li> <li>• Uploading digital copies of documents to the Deloitte website</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with Insurer regarding the Directors &amp; Officers Liability Insurance Policy</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Preparation and lodgement of all necessary reporting, including Business Activity Statements.</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration</li> <li>• Ongoing discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Collection and filing of books and records from various locations.</li> </ul>
<b>TOTAL</b> 382.1 hours \$102,539.00  <i>(Average hourly rate \$268.36)</i>		

## 3.2 Forecast work to be completed for Force Corp Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Assets</b> <b>1.0 hours</b> <b>\$390.00</b>  <i>(Average hourly rate \$390.00)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Updates from Receivers and Managers regarding realisations of assets and collection of debtors</li> </ul>
<b>Creditors</b> <b>93.0 hours</b> <b>\$23,095.00</b>  <i>(Average hourly rate \$248.33)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Various correspondence with the Receivers and Managers regarding registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR, including requests for deregistration</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise Section 439A report</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> <li>Corresponding with ATO and OSR regarding PODs, not related to a dividend</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of meeting rooms across 3 venues for the Second Meeting of Creditors</li> <li>Preparation of meeting notices, proxies and advertisement for the Second Meeting of Creditors</li> <li>Forward notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions following the Second Meeting of Creditors</li> </ul>
<b>Employees</b> <b>10.0 hours</b> <b>\$3,060.00</b>  <i>(Average hourly rate \$306.00)</i>	Employees enquiries	<ul style="list-style-type: none"> <li>Receive and follow up employee enquiries via telephone and email</li> <li>Correspondence to employees who were made redundant</li> <li>Maintain employee enquiry register</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>Correspondence with FEG regarding the Voluntary Administration</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Letters to employees who were recently made redundant advising of their entitlements</li> <li>Investigating and resolving employee entitlement discrepancies</li> </ul>
<b>Investigations</b> <b>53.5 hours</b> <b>\$11,502.50</b>  <i>(Average hourly rate \$215.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Review company books and records</li> <li>Continue preliminary investigations into the affairs of the Company, including possible insolvent trading actions and preference payments</li> <li>Review signed financial statements for FY13 and FY14 and management accounts for FY15 and YTD FY16</li> <li>Various communications with the Directors of the Company requesting particulars on the financial position, history, property and affairs</li> <li>Liaising with the Directors of the Company regarding each Director's Statement of Affairs and questionnaire</li> <li>Update and maintain investigation file</li> <li>Undertake comparative historical financial analysis</li> <li>Finalise Report to Creditors pursuant to Section 439A of the Act.</li> </ul>



Task Area	General Description	Includes
<b>Administration</b> <b>8.5 hours</b> <b>\$2,017.50</b>  <i>(Average hourly rate \$237.35)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Advertising the Second Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>Preparation and lodgement of statutory investigations report pursuant to Section 438D of the Act</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Correspondence with Insurer regarding the Directors &amp; Officers Liability Insurance Policy</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparation and lodgement of all necessary reporting including Business Activity Statements</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> <li>Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Facilitate records of company to be sent to storage.</li> </ul>
<b>TOTAL</b> <b>166.0 hours</b> <b>\$40,065.00</b>  <i>(Average hourly rate \$241.36)</i>		

## 3.3 Forecast work to completed for Force Corp Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Assets</b> <b>0.8 hours</b> <b>\$312.00</b>  <i>(Average hourly rate \$390.00)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Receive updates from Receivers and Managers regarding realisation of assets and collection of debtors</li> </ul>
<b>Creditors</b> <b>36.0 hours</b> <b>\$7,742.50</b>  <i>(Average hourly rate \$215.07)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend.</li> </ul>
	Secured creditor reporting	<ul style="list-style-type: none"> <li>Prepare reports to the secured creditor</li> <li>Responding to secured creditor's queries</li> <li>Attend meeting(s) with the secured creditor</li> </ul>
	Committee of Inspection	<ul style="list-style-type: none"> <li>Correspondence to all creditors regarding the formation of a Committee of Inspection</li> <li>Hold meetings of the Committee of Inspection</li> <li>Initial correspondence with Committee members regarding their appointment on the Committee of Inspection</li> </ul>
<b>Employees</b> <b>120.0 hours</b> <b>\$38,400.00</b>  <i>(Average hourly rate \$320.00)</i>	Employees enquiries	<ul style="list-style-type: none"> <li>Notifying employees of the winding up and the FEG scheme</li> <li>Receive and follow up employee enquiries via telephone and email</li> <li>Maintain employee enquiry register</li> <li>Receive and prepare correspondence in response to employees' queries and disputes regarding the calculation of their entitlements</li> </ul>
	FEG	<ul style="list-style-type: none"> <li>Correspondence with FEG regarding the Liquidation</li> <li>FEG verification of employee entitlements</li> <li>Reviewing FEG reports and investigating discrepancies</li> <li>Responding to employee queries regarding the FEG scheme and eligibility criteria</li> <li>Liaise with the Receivers and Managers regarding the FEG scheme</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Calculate employee entitlements for remaining employees</li> <li>Reviewing employee contracts, legislation, files and the Company's books and records</li> <li>Preparation of letters to employees advising of their entitlements</li> <li>Investigating and resolving employee entitlement discrepancies</li> </ul>
<b>Investigations</b> <b>283.0 hours</b> <b>\$64,825.00</b>  <i>(Average hourly rate \$229.06)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continue to review company books and records</li> <li>Ongoing investigations into the affairs of the Company, including possible insolvent trading actions and recovery of preference payments</li> <li>Ongoing review of specific transactions which support the insolvent trading actions and recovery of preference payments</li> <li>Obtaining legal advice where necessary regarding investigations into the Company's affairs</li> </ul>
	Litigation/Recoveries	<ul style="list-style-type: none"> <li>Internal meetings to discuss status of litigation</li> <li>Preparing brief to solicitors</li> <li>Liaising with solicitors regarding recovery actions</li> <li>Distribution of demand letters to preferential creditors</li> <li>Attending to negotiations</li> <li>Attending to settlement matters</li> </ul>

<b>Administration</b> 34.5 hours \$8,737.50  <i>(Average hourly rate \$253.26)</i>	ASIC Reporting	<ul style="list-style-type: none"> <li>• Preparing and lodging all required ASIC Forms, including Form 505 for liquidation</li> <li>• Preparation and lodgement of minutes for the Second Meeting of Creditors with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>• Receipt of general correspondence</li> <li>• Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with Insurer regarding the Directors &amp; Officers Liability Insurance Policy</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Dealing with records in storage</li> <li>• Sending job files to storage</li> </ul>
<b>TOTAL</b> 474.3 hours \$120,017.00  <i>(Average hourly rate \$253.04)</i>		

## 3.4 Actual work completed for Force Towers Pty Limited – 13 July 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Assets</b> 0.4 hours \$135.00  <i>(Average hourly rate \$337.50)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Receive updates from Receivers and Managers regarding realisation of assets and collection of debtors</li> </ul>
<b>Creditors</b> 17.9 hours \$5,299.00  <i>(Average hourly rate \$296.03)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Review Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Notify the secured chargeholders of the appointment of Voluntary Administrators</li> <li>Correspond with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Prepare circular to creditors advising of the appointment of Voluntary Administrators and the First Meeting of Creditors</li> <li>Prepare circular to creditors regarding the Application to the Court requesting an extension of the Convening Period</li> <li>Prepare circular to creditors advising of the extension of the Convening Period granted by the Court</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, processing and filing Informal Proof of Debt forms (not related to a dividend)</li> </ul>
<b>Employees</b> 2.5 hours \$712.50  <i>(Average hourly rate \$285.00)</i>	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the first meeting of creditors on 23 July 2015</li> <li>Preparation of meeting notices, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Responding to stakeholder queries and questions immediately following the First Meeting of Creditors</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>Calculating outstanding superannuation entitlements as at date of appointment of Administrators</li> <li>Liaising with the Company’s payroll staff and HR Manager regarding outstanding superannuation entitlements</li> <li>Correspondence to the ATO regarding the calculation of the superannuation guarantee charge liability</li> </ul>
<b>Investigations</b> 4.9 hours \$1,069.00  <i>(Average hourly rate \$218.16)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Liaising with management to obtain access to the Company’s books and records</li> <li>Review the Company’s books and records</li> <li>Conduct preliminary investigations into affairs of the Company, including possible insolvent trading actions</li> <li>Issue correspondence to the Directors of the Company requesting particulars on the financial position, history, property and affairs.</li> <li>Various meetings, discussions and correspondence with the Company’s finance team.</li> <li>Peruse each director’s Statement of Affairs and questionnaire</li> <li>Summarise statutory searches undertaken throughout the appointment</li> <li>Various meetings with the Company’s Chief Financial Officer</li> <li>Preparation of investigation file</li> </ul>

Task Area	General Description	Includes
<b>Administration</b> <b>15.5 hours</b> <b>\$5,676.50</b>  <i>(Average hourly rate \$366.23)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Preparation of report pursuant to Section 439A of the Act</li> <li>Prepare and lodge ASIC Form 505</li> <li>Advertising the Administrators' appointment and the First Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>Preparation and lodgement of minutes for the First Meeting of Creditors with the ASIC</li> <li>Prepare and lodge ASIC Form 484 - Change of Company Details – Resignation of Company Secretary</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Correspondence with Willis regarding insurance requirements</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Notify ATO and State Revenue Offices of appointment</li> <li>Correspondence with ATO regarding Business Activity Statements</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> <li>Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Collection and filing of books and records</li> </ul>
<b>TOTAL</b> <b>41.2 hours</b> <b>\$12,892.00</b>  <i>(Average hourly rate \$312.91)</i>		

## 3.5 Forecast work to be completed for Force Towers Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Assets</b> 0.2 hours \$78.00  <i>(Average hourly rate \$390.00)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Receive updates from Receivers and Managers regarding realisation of assets and collection of debtors</li> </ul>
<b>Creditors</b> 3.2 hours \$1,280.50  <i>(Average hourly rate \$400.16)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise report to creditors pursuant to Section 439A of the Act</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the second meeting of creditors</li> <li>Preparation of meeting notice, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, statement of posting, attendance register, list of creditors, circulars to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions immediately following the meeting</li> </ul>
<b>Investigations</b> 0.8 hours \$152.00  <i>(Average hourly rate \$190.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continued review of the Company's books and records</li> <li>Continued investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Update investigation file</li> <li>Finalise preliminary investigations for report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 1.7 hours \$517.00  <i>(Average hourly rate \$304.12)</i>	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Lodgement of activity statements for the Administration period</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Advertising the Second Meeting of Creditors on the ASIC Insolvency Notices website</li> </ul>
	Website	<ul style="list-style-type: none"> <li>Uploading digital copies of correspondence and other documents to website</li> </ul>
<b>TOTAL</b> 5.9 hours \$2,027.50  <i>(Average hourly rate \$343.64)</i>		

### 3.6 Forecast work to completed for Force Towers Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Assets</b> 0.1 hours \$39.00  <i>(Average hourly rate \$390.00)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>• Updates from Receivers and Managers regarding realisations of assets and collection of debtors</li> </ul>
<b>Creditors</b> 5.4 hours \$1,603.50  <i>(Average hourly rate \$296.94)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>• Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>• Maintaining creditor enquiry register</li> <li>• Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>• Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> </ul>
<b>Employees</b> 2.0 hours \$570.00  <i>(Average hourly rate \$285.00)</i>	Calculation of entitlements	<ul style="list-style-type: none"> <li>• Liaising with the ATO regarding calculation of the superannuation guarantee charge liability</li> <li>• Correspondence with former employees regarding outstanding superannuation</li> </ul>
<b>Investigations</b> 8.0 hours \$1,727.50  <i>(Average hourly rate \$215.94)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>• Ongoing review of the Company's books and records</li> <li>• Ongoing investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>• Updating investigation file</li> <li>• Report to the ASIC</li> </ul>
<b>Administration</b> 5.8 hours \$1,099.50  <i>(Average hourly rate \$189.57)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>• Prepare and lodge ASIC Form 505</li> <li>• Preparation and lodgement of minutes of meetings with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>• Receipt of general correspondence</li> <li>• Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Filing of records</li> </ul>
<b>TOTAL</b> 21.3 hours \$5,039.50  <i>(Average hourly rate \$236.60)</i>		

## 3.7 Actual work completed for English & Leeds Pty Limited – 13 July 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Creditors</b> 22.2 hours \$6,062.00  <i>(Average hourly rate \$273.06)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Review Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Notify the secured chargeholders of the appointment of Voluntary Administrators</li> <li>Correspond with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Prepare circular to creditors advising of the appointment of Voluntary Administrators and the First Meeting of Creditors</li> <li>Prepare circular to creditors regarding the Application to the Court requesting an extension of the Convening Period</li> <li>Prepare circular to creditors advising of the extension of the Convening Period granted by the Court</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, processing and filing Informal Proof of Debt forms (not related to a dividend)</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Preparation of meeting notices, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Responding to stakeholder queries and questions immediately following the First Meeting of Creditors</li> </ul>
<b>Investigations</b> 4.6 hours \$983.50  <i>(Average hourly rate \$213.80)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Liaising with management to obtain access to the Company’s books and records</li> <li>Review the Company’s books and records</li> <li>Conduct preliminary investigations into affairs of the Company, including possible insolvent trading actions</li> <li>Issue correspondence to the Directors of the Company requesting particulars on the financial position; history; property and affairs.</li> <li>Various meetings, discussions and correspondence with the company’s finance team.</li> <li>Peruse each director’s Statement of Affairs and questionnaire</li> <li>Summarise statutory searches undertaken throughout the appointment</li> <li>Various meetings with the Company’s Chief Financial Officer</li> <li>Preparation of investigation file</li> <li>Preparation of report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 23.9 hours \$7,196.00  <i>(Average hourly rate \$301.09)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Advertising the Administrators' appointment and the First Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>Preparation and lodgement of minutes for the First Meeting of Creditors with the ASIC</li> <li>Prepare and lodge ASIC Form 484 - Change of Company Details – Resignation of Company Secretary</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>Correspondence with Willis regarding insurance requirements</li> </ul>



Task Area	General Description	Includes
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Notify ATO and State Revenue Offices of appointment</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> <li>Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Collection and filing of books and records</li> </ul>
<b>TOTAL</b> 50.7 hours \$14,241.50  <i>(Average hourly rate \$280.90)</i>		

## 3.8 Forecast work to be completed for English & Leeds Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Creditors</b> 3.4 hours \$1,338.50  <i>(Average hourly rate \$393.68)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise report to creditors pursuant to Section 439A of the Act</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the second meeting of creditors</li> <li>Preparation of meeting notice, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, statement of posting, attendance register, list of creditors, circulars to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions immediately following the meeting</li> </ul>
<b>Investigations</b> 0.8 hours \$152.00  <i>(Average hourly rate \$190.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continued review of the Company's books and records</li> <li>Continued investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Update investigation file</li> <li>Finalise preliminary investigations for report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 1.7 hours \$517.00  <i>(Average hourly rate \$304.12)</i>	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Lodgement of activity statements for the Administration period</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Advertising the second meeting of creditors on the ASIC Insolvency Notices website</li> </ul>
	Website	<ul style="list-style-type: none"> <li>Uploading digital copies of correspondence and other documents to website</li> </ul>
<b>TOTAL</b> 5.9 hours \$2,007.50  <i>(Average hourly rate \$340.25)</i>		

### 3.9 Forecast work to be completed for English & Leeds Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Creditors</b> 5.5 hours \$1,665.00  <i>(Average hourly rate \$302.73)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> </ul>
<b>Investigations</b> 9.0 hours \$2,012.50  <i>(Average hourly rate \$223.61)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Ongoing review of the Company's books and records</li> <li>Ongoing investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Updating investigation file</li> <li>Report to the ASIC</li> </ul>
<b>Administration</b> 6.8 hours \$1,384.50  <i>(Average hourly rate \$203.60)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of records</li> </ul>
<b>TOTAL</b> 21.3 hours \$5,062.00  <i>(Average hourly rate \$237.65)</i>		

### 3.10 Actual work completed for Minipickers Holdings Pty Limited – 13 July 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Assets</b> 0.4 hours \$135.00  <i>(Average hourly rate \$337.50)</i>	Debtors	<ul style="list-style-type: none"> <li>Receive updates from Receivers and Managers regarding collection of debtors</li> </ul>
<b>Creditors</b> 20.5 hours \$5,872.00  <i>(Average hourly rate \$286.44)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Review Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Notify the secured chargeholders of the appointment of Voluntary Administrators</li> <li>Correspond with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Prepare circular to creditors advising of the appointment of Voluntary Administrators and the First Meeting of Creditors</li> <li>Prepare circular to creditors regarding the Application to the Court requesting an extension of the Convening Period</li> <li>Prepare circular to creditors advising of the extension of the Convening Period granted by the Court</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, processing and filing Informal Proof of Debt forms (not related to a dividend)</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the first meeting of creditors on 23 July 2015</li> <li>Preparation of meeting notices, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Responding to stakeholder queries and questions immediately following the First Meeting of Creditors</li> </ul>
<b>Investigations</b> 4.8 hours \$1,030.00  <i>(Average hourly rate \$214.58)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Liaising with management to obtain access to the Company’s books and records</li> <li>Review the Company’s books and records</li> <li>Conduct preliminary investigations into affairs of the Company, including possible insolvent trading actions</li> <li>Issue correspondence to the Directors of the Company requesting particulars on the financial position, history, property and affairs.</li> <li>Various meetings, discussions and correspondence with the Company’s finance team.</li> <li>Peruse each director’s Statement of Affairs and questionnaire</li> <li>Summarise statutory searches undertaken throughout the appointment</li> <li>Various meetings with the Company’s Chief Financial Officer</li> <li>Preparation of investigation file</li> <li>Preparation of report pursuant to Section 439A of the Act</li> </ul>

Task Area	General Description	Includes
<b>Administration</b> 24.0 hours \$7,234.00  <i>(Average hourly rate \$301.42)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>• Prepare and lodge ASIC Form 505</li> <li>• Advertising the Administrators' appointment and the First Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>• Preparation and lodgement of minutes for the First Meeting of Creditors with the ASIC</li> <li>• Prepare and lodge ASIC Form 484 - Change of Company Details – Resignation of Company Secretary</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>• Receipt of general correspondence</li> <li>• Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with Willis regarding insurance requirements</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Notify ATO and State Revenue Offices of appointment</li> <li>• Correspondence with ATO regarding Business Activity Statements</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration</li> <li>• Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Collection and filing of books and records</li> </ul>
<b>TOTAL</b> 49.7 hours \$14,271.00  <i>(Average hourly rate \$287.14)</i>		

## 3.11 Forecast work to be completed for Minipickers Holdings Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Creditors</b> 3.4 hours \$1,338.50  <i>(Average hourly rate \$393.68)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise report to creditors pursuant to Section 439A of the Act</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the second meeting of creditors</li> <li>Preparation of meeting notice, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, statement of posting, attendance register, list of creditors, circulars to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions immediately following the meeting</li> </ul>
<b>Investigations</b> 0.8 hours \$152.00  <i>(Average hourly rate \$190.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continued review of the Company's books and records</li> <li>Continued investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Update investigation file</li> <li>Finalise preliminary investigations for report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 1.7 hours \$517.00  <i>(Average hourly rate \$304.12)</i>	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Lodgement of activity statements for the Administration period</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Advertising the second meeting of creditors on the ASIC Insolvency Notices website</li> </ul>
	Website	<ul style="list-style-type: none"> <li>Uploading digital copies of correspondence and other documents to website</li> </ul>
<b>TOTAL</b> 5.9 hours \$2,007.50  <i>(Average hourly rate \$340.25)</i>		

## 3.12 Forecast work to completed for Minipickers Holdings Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Creditors</b> 5.5 hours \$1,665.00  <i>(Average hourly rate \$302.73)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> </ul>
<b>Investigations</b> 9.0 hours \$2,012.50  <i>(Average hourly rate \$223.61)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Ongoing review of the Company's books and records</li> <li>Ongoing investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Updating investigation file</li> <li>Report to the ASIC</li> </ul>
<b>Administration</b> 6.8 hours \$1,384.50  <i>(Average hourly rate \$203.60)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of records</li> </ul>
<b>TOTAL</b> 21.3 hours \$5,062.00  <i>(Average hourly rate \$237.65)</i>		

## 3.13 Actual work completed for Equipment Rental Investments Pty Limited – 13 July 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Assets</b> <b>0.4 hours</b> <b>\$135.00</b>  <i>(Average hourly rate \$337.50)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Receive updates from Receivers and Managers regarding realisation of assets</li> </ul>
<b>Creditors</b> <b>19.1 hours</b> <b>\$5,496.50</b>  <i>(Average hourly rate \$287.77)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Review Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Notify the secured chargeholders of the appointment of Voluntary Administrators</li> <li>Correspond with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Prepare circular to creditors advising of the appointment of Voluntary Administrators and the First Meeting of Creditors</li> <li>Prepare circular to creditors regarding the Application to the Court requesting an extension of the Convening Period</li> <li>Prepare circular to creditors advising of the extension of the Convening Period granted by the Court</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, processing and filing Informal Proof of Debt forms (not related to a dividend)</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the first meeting of creditors on 23 July 2015</li> <li>Preparation of meeting notices, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Responding to stakeholder queries and questions immediately following the First Meeting of Creditors</li> </ul>
<b>Investigations</b> <b>4.9 hours</b> <b>\$1,069.00</b>  <i>(Average hourly rate \$218.16)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Liaising with management to obtain access to the Company’s books and records</li> <li>Review the Company’s books and records</li> <li>Conduct preliminary investigations into affairs of the Company, including possible insolvent trading actions</li> <li>Issue correspondence to the Directors of the Company requesting particulars on the financial position, history, property and affairs.</li> <li>Various meetings, discussions and correspondence with the Company’s finance team.</li> <li>Peruse each director’s Statement of Affairs and questionnaire</li> <li>Summarise statutory searches undertaken throughout the appointment</li> <li>Various meetings with the Company’s Chief Financial Officer</li> <li>Preparation of investigation file</li> <li>Preparation of report pursuant to Section 439A of the Act</li> </ul>



Task Area	General Description	Includes
<b>Administration</b> 21.6 hours \$6,445.50  <i>(Average hourly rate \$298.40)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>• Prepare and lodge ASIC Form 505</li> <li>• Advertising the Administrators' appointment and the First Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>• Preparation and lodgement of minutes for the First Meeting of Creditors with the ASIC</li> <li>• Prepare and lodge ASIC Form 484 - Change of Company Details – Resignation of Company Secretary</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>• Receipt of general correspondence</li> <li>• Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists</li> </ul>
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with Willis regarding insurance requirements</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Notify ATO and State Revenue Offices of appointment</li> <li>• Correspondence with ATO regarding Business Activity Statements</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration</li> <li>• Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Collection and filing of books and records</li> </ul>
<b>TOTAL</b> 46.0 hours \$13,146.00  <i>(Average hourly rate \$285.78)</i>		

## 3.14 Forecast work to be completed for Equipment Rental Investments Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Assets</b> 0.2 hours \$78.00  <i>(Average hourly rate \$390.00)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Receive updates from Receivers and Managers regarding realisation of assets</li> </ul>
<b>Creditors</b> 3.2 hours \$1,280.50  <i>(Average hourly rate \$400.16)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise report to creditors pursuant to Section 439A of the Act</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the second meeting of creditors</li> <li>Preparation of meeting notice, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, statement of posting, attendance register, list of creditors, circulars to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions immediately following the meeting</li> </ul>
<b>Investigations</b> 0.8 hours \$152.00  <i>(Average hourly rate \$190.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continued review of the Company's books and records</li> <li>Continued investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Update investigation file</li> <li>Finalise preliminary investigations for report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 1.7 hours \$517.00  <i>(Average hourly rate \$304.12)</i>	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Lodgement of activity statements for the Administration period</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Advertising the second meeting of creditors on the ASIC Insolvency Notices website</li> </ul>
	Website	<ul style="list-style-type: none"> <li>Uploading digital copies of correspondence and other documents to website</li> </ul>
<b>TOTAL</b> 5.9 hours \$2,027.50  <i>(Average hourly rate \$343.64)</i>		

## 3.15 Forecast work to completed for Equipment Rental Investments Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Assets</b> 0.1 hours \$39.00  <i>(Average hourly rate \$390.00)</i>	Asset Realisations	<ul style="list-style-type: none"> <li>Updates from Receivers and Managers regarding realisations of assets</li> </ul>
<b>Creditors</b> 5.4 hours \$1,603.50  <i>(Average hourly rate \$296.94)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receiving, recording and filing proofs of debt (PODs), not related to a dividend</li> </ul>
<b>Investigations</b> 9.0 hours \$2,012.50  <i>(Average hourly rate \$223.61)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Ongoing review of the Company's books and records</li> <li>Ongoing investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Updating investigation file</li> <li>Report to the ASIC</li> </ul>
<b>Administration</b> 6.8 hours \$1,384.50  <i>(Average hourly rate \$203.60)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of records</li> </ul>
<b>TOTAL</b> 21.3 hours \$5,039.50  <i>(Average hourly rate \$236.60)</i>		

## 3.16 Actual work completed for S.A. Access Equipment Pty Limited – 13 July 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Creditors</b> 18.5 hours \$5,375.00  <i>(Average hourly rate \$290.54)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Review Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Notify the secured chargeholders of the appointment of Voluntary Administrators</li> <li>Correspond with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Prepare circular to creditors advising of the appointment of Voluntary Administrators and the First Meeting of Creditors</li> <li>Prepare circular to creditors regarding the Application to the Court requesting an extension of the Convening Period</li> <li>Prepare circular to creditors advising of the extension of the Convening Period granted by the Court</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, processing and filing Informal Proof of Debt forms (not related to a dividend)</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the first meeting of creditors on 23 July 2015</li> <li>Preparation of meeting notices, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Responding to stakeholder queries and questions immediately following the First Meeting of Creditors</li> </ul>
<b>Investigations</b> 4.6 hours \$983.50  <i>(Average hourly rate \$213.80)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Liaising with management to obtain access to the Company’s books and records</li> <li>Review the Company’s books and records</li> <li>Conduct preliminary investigations into affairs of the Company, including possible insolvent trading actions</li> <li>Issue correspondence to the Directors of the Company requesting particulars on the financial position, history, property and affairs.</li> <li>Various meetings, discussions and correspondence with the Company’s finance team.</li> <li>Peruse each director’s Statement of Affairs and questionnaire</li> <li>Summarise statutory searches undertaken throughout the appointment</li> <li>Various meetings with the Company’s Chief Financial Officer</li> <li>Preparation of investigation file</li> <li>Preparation of report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 22.4 hours \$6,844.50  <i>(Average hourly rate \$305.56)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Advertising the Administrators' appointment and the First Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>Preparation and lodgement of minutes for the First Meeting of Creditors with the ASIC</li> <li>Prepare and lodge ASIC Form 484 - Change of Company Details – Resignation of Company Secretary</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>

Task Area	General Description	Includes
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with Willis regarding insurance requirements</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Notify ATO and State Revenue Offices of appointment</li> <li>• Correspondence with ATO regarding Business Activity Statements</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration</li> <li>• Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Collection and filing of books and records</li> </ul>
<b>TOTAL</b> 45.5 hours \$13,203.00  <i>(Average hourly rate \$290.18)</i>		

## 3.17 Forecast work to be completed for S.A. Access Equipment Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Creditors</b> 3.4 hours \$1,338.50  <i>(Average hourly rate \$393.68)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise report to creditors pursuant to Section 439A of the Act</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the second meeting of creditors</li> <li>Preparation of meeting notice, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, statement of posting, attendance register, list of creditors, circulars to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions immediately following the meeting</li> </ul>
<b>Investigations</b> 0.8 hours \$152.00  <i>(Average hourly rate \$190.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continued review of the Company's books and records</li> <li>Continued investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Update investigation file</li> <li>Finalise preliminary investigations for report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 1.7 hours \$517.00  <i>(Average hourly rate \$304.12)</i>	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Lodgement of activity statements for the Administration period</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Advertising the second meeting of creditors on the ASIC Insolvency Notices website</li> </ul>
	Website	<ul style="list-style-type: none"> <li>Uploading digital copies of correspondence and other documents to website</li> </ul>
<b>TOTAL</b> 5.9 hours \$2,007.50  <i>(Average hourly rate \$340.25)</i>		

### 3.18 Forecast work to completed for S.A. Access Equipment Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Creditors</b> 5.5 hours \$1,665.00  <i>(Average hourly rate \$302.73)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> </ul>
<b>Investigations</b> 9.0 hours \$2,012.50  <i>(Average hourly rate \$223.61)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Ongoing review of the Company's books and records</li> <li>Ongoing investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Updating investigation file</li> <li>Report to the ASIC</li> </ul>
<b>Administration</b> 6.8 hours \$1,384.50  <i>(Average hourly rate \$203.60)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Notification of appointment of Liquidators</li> <li>Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of records</li> </ul>
<b>TOTAL</b> 21.3 hours \$5,062.00  <i>(Average hourly rate \$237.65)</i>		

## 3.19 Actual work completed for A.C.N. 085 602 348 Pty Limited – 13 July 2015 to 18 October 2015

Task Area	General Description	Includes
<b>Creditors</b> 25.8 hours \$7,003.00  <i>(Average hourly rate \$271.43)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	PPSR Claims	<ul style="list-style-type: none"> <li>Review Personal Property and Securities Register (“PPSR”)</li> <li>Correspondence to creditors regarding their registrations on the PPSR</li> <li>Receive correspondence from claimants regarding their registrations on the PPSR</li> <li>Notify the secured chargeholders of the appointment of Voluntary Administrators</li> <li>Correspond with the Receivers and Managers regarding registrations on the PPSR</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Prepare circular to creditors advising of the appointment of Voluntary Administrators and the First Meeting of Creditors</li> <li>Prepare circular to creditors regarding the Application to the Court requesting an extension of the Convening Period</li> <li>Prepare circular to creditors advising of the extension of the Convening Period granted by the Court</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, processing and filing Informal Proof of Debt forms (not related to a dividend)</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the first meeting of creditors on 23 July 2015</li> <li>Preparation of meeting notices, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Responding to stakeholder queries and questions immediately following the First Meeting of Creditors</li> </ul>
<b>Investigations</b> 4.6 hours \$983.50  <i>(Average hourly rate \$213.80)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Liaising with management to obtain access to the Company’s books and records</li> <li>Review the Company’s books and records</li> <li>Conduct preliminary investigations into affairs of the Company, including possible insolvent trading actions</li> <li>Issue correspondence to the Directors of the Company requesting particulars on the financial position, history, property and affairs.</li> <li>Various meetings, discussions and correspondence with the Company’s finance team.</li> <li>Peruse each director’s Statement of Affairs and questionnaire</li> <li>Summarise statutory searches undertaken throughout the appointment</li> <li>Various meetings with the Company’s Chief Financial Officer</li> <li>Preparation of investigation file</li> <li>Preparation of report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 25.4 hours \$7,462.00  <i>(Average hourly rate \$293.78)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Advertising the Administrators' appointment and the First Meeting of Creditors on the ASIC Insolvency Notices website</li> <li>Preparation and lodgement of minutes for the First Meeting of Creditors with the ASIC</li> <li>Prepare and lodge ASIC Form 484 - Change of Company Details – Resignation of Company Secretary</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>



Task Area	General Description	Includes
	Insurance	<ul style="list-style-type: none"> <li>• Correspondence with Willis regarding insurance requirements</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>• Notify ATO and State Revenue Offices of appointment</li> <li>• Correspondence with ATO regarding Business Activity Statements</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of administration</li> <li>• Various discussions and correspondence with the Receivers and Managers regarding the concurrent appointments and timetable</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>• Collection and filing of books and records</li> </ul>
<b>TOTAL</b> 55.8 hours \$15,448.50  <i>(Average hourly rate \$276.85)</i>		

## 3.20 Forecast work to be completed for A.C.N. 085 602 348 Pty Limited – 19 October 2015 to 23 November 2015

Task Area	General Description	Includes
<b>Creditors</b> 3.4 hours \$1,338.50  <i>(Average hourly rate \$393.68)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>Finalise report to creditors pursuant to Section 439A of the Act</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>Organise the hiring of the meeting room for the second meeting of creditors</li> <li>Preparation of meeting notice, proxies and advertisement</li> <li>Forwarding notice of meeting to all known creditors</li> <li>Preparation of meeting file, including agenda, statement of posting, attendance register, list of creditors, circulars to creditors, advertisement of meeting and draft minutes of meeting</li> <li>Attendance at the Second Meeting of Creditors</li> <li>Responding to stakeholder queries and questions immediately following the meeting</li> </ul>
<b>Investigations</b> 0.8 hours \$152.00  <i>(Average hourly rate \$190.00)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Continued review of the Company's books and records</li> <li>Continued investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Update investigation file</li> <li>Finalise preliminary investigations for report pursuant to Section 439A of the Act</li> </ul>
<b>Administration</b> 1.7 hours \$517.00  <i>(Average hourly rate \$304.12)</i>	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Lodgement of activity statements for the Administration period</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Advertising the second meeting of creditors on the ASIC Insolvency Notices website</li> </ul>
	Website	<ul style="list-style-type: none"> <li>Uploading digital copies of correspondence and other documents to website</li> </ul>
<b>TOTAL</b> 5.9 hours \$2,007.50  <i>(Average hourly rate \$340.25)</i>		

### 3.21 Forecast work to completed for A.C.N. 085 602 348 Pty Limited – 24 November 2015 to 23 March 2016

Task Area	General Description	Includes
<b>Creditors</b> 5.5 hours \$1,665.00  <i>(Average hourly rate \$302.73)</i>	Creditor Enquiries	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone, email and written communications</li> <li>Maintaining creditor enquiry register</li> <li>Review and prepare correspondence to creditors and their representatives via email and post</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting, recording and filing proofs of debt (PODs), not related to a dividend</li> </ul>
<b>Investigations</b> 9.0 hours \$2,012.50  <i>(Average hourly rate \$223.61)</i>	Conducting investigation	<ul style="list-style-type: none"> <li>Ongoing review of the Company's books and records</li> <li>Ongoing investigations into the affairs of the Company, including possible insolvent trading actions</li> <li>Updating investigation file</li> <li>Report to the ASIC</li> </ul>
<b>Administration</b> 6.8 hours \$1,384.50  <i>(Average hourly rate \$203.60)</i>	ASIC reporting	<ul style="list-style-type: none"> <li>Prepare and lodge ASIC Form 505</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>
	Correspondence	<ul style="list-style-type: none"> <li>Receipt of general correspondence</li> <li>Processing return to sender correspondence</li> </ul>
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>Filing of documents</li> <li>Updating checklists</li> </ul>
	ATO and other statutory reporting	<ul style="list-style-type: none"> <li>Preparation and lodgement of all necessary reporting, including Business Activity Statements</li> </ul>
	Planning/Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
	Books and records / storage	<ul style="list-style-type: none"> <li>Filing of records</li> </ul>
<b>TOTAL</b> 21.3 hours \$5,062.00  <i>(Average hourly rate \$237.65)</i>		

## Part 4: Calculation of Remuneration

Please see attached as **Appendix A** of this Remuneration Report, tables for the seven companies currently under Voluntary Administration.

## Part 5: Statement of remuneration claim:

### *Force Corp Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)*

#### **5.1: Statement of remuneration claim: Current Remuneration for Force Corp Pty Limited – 19 September 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators' current remuneration will be proposed to the creditors of Force Corp Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 September 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$102,539.00 plus GST, and that the Administrators can draw the remuneration as required.”*

#### **5.2: Statement of remuneration claim: Future Remuneration for Force Corp Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators' future remuneration will be proposed to the creditors of Force Corp Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$40,000 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

#### **5.3: Statement of remuneration claim: Future Remuneration for Force Corp Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators' future remuneration will be proposed to the creditors of Force Corp Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$120,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

### *Force Towers Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)*

#### **5.4: Statement of remuneration claim: Current Remuneration for Force Towers Pty Limited – 13 July 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators' current remuneration will be proposed to the creditors of Force Towers Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$12,892.00 plus GST, and that the Administrators can draw the remuneration as required.”*

**5.5: Statement of remuneration claim: Future Remuneration for Force Towers Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators’ future remuneration will be proposed to the creditors of Force Towers Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

**5.6: Statement of remuneration claim: Future Remuneration for Force Towers Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators’ future remuneration will be proposed to the creditors of Force Towers Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators’ partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

**English & Leeds Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**5.7: Statement of remuneration claim: Current Remuneration for English & Leeds Pty Limited – 13 July 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators’ current remuneration will be proposed to the creditors of English & Leeds Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$14,241.50 plus GST, and that the Administrators can draw the remuneration as required.”*

**5.8: Statement of remuneration claim: Future Remuneration for English & Leeds Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators’ future remuneration will be proposed to the creditors of English & Leeds Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

## **5.9: Statement of remuneration claim: Future Remuneration for English & Leeds Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators' future remuneration will be proposed to the creditors of English & Leeds Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

### **Minipickers Holdings Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

## **5.10: Statement of remuneration claim: Current Remuneration for Minipickers Holdings Pty Limited – 13 July 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators' current remuneration will be proposed to the creditors of Minipickers Holdings Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$14,271.00 plus GST, and that the Administrators can draw the remuneration as required.”*

## **5.11: Statement of remuneration claim: Future Remuneration for Minipickers Holdings Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators' future remuneration will be proposed to the creditors of Minipickers Holdings Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

## **5.12: Statement of remuneration claim: Future Remuneration for Minipickers Holdings Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators' future remuneration will be proposed to the creditors of Minipickers Holdings Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

## *Equipment Rental Investments Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)*

### **5.13: Statement of remuneration claim: Current Remuneration for Equipment Rental Investments Pty Limited – 13 July 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators' current remuneration will be proposed to the creditors of Equipment Rental Investments Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$13,146.00 plus GST, and that the Administrators can draw the remuneration as required.”*

### **5.14: Statement of remuneration claim: Future Remuneration for Equipment Rental Investments Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators' future remuneration will be proposed to the creditors of Equipment Rental Investments Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

### **5.15: Statement of remuneration claim: Future Remuneration for Equipment Rental Investments Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators' future remuneration will be proposed to the creditors of Equipment Rental Investments Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

## *S.A. Access Equipment Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)*

### **5.16: Statement of remuneration claim - Current Remuneration for S.A. Access Equipment Pty Limited – 13 July 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators' current remuneration will be proposed to the creditors of S.A. Access Equipment Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$13,203.00 plus GST, and that the Administrators can draw the remuneration as required.”*

## **5.17: Statement of remuneration claim: Future Remuneration for S.A. Access Equipment Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators' future remuneration will be proposed to the creditors of S.A. Access Equipment Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

## **5.18: Statement of remuneration claim: Future Remuneration for S.A. Access Equipment Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators' future remuneration will be proposed to the creditors of S.A. Access Equipment Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

### **A.C.N. 085 602 348 Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

## **5.19: Statement of remuneration claim: Current Remuneration for A.C.N. 085 602 348 Pty Limited – 13 July 2015 to 18 October 2015 (inclusive)**

The following resolution in relation to the Administrators' current remuneration will be proposed to the creditors of A.C.N. 085 602 348 Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$15,448.50 plus GST, and that the Administrators can draw the remuneration as required.”*

## **5.20: Statement of remuneration claim: Future Remuneration for A.C.N. 085 602 348 Pty Limited – 19 October 2015 to 23 November 2015 (inclusive)**

The following resolution in relation to the Administrators' future remuneration will be proposed to the creditors of A.C.N. 085 602 348 Pty Limited:

*“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*



## **5.21: Statement of remuneration claim: Future Remuneration for A.C.N. 085 602 348 Pty Limited – 24 November 2015 to 23 March 2016 (inclusive)**

The following resolution in relation to the Liquidators' future remuneration will be proposed to the creditors of A.C.N. 085 602 348 Pty Limited:

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

### **Part 6: Queries**

Should you have any queries regarding this remuneration report, please contact Mr Muhammad Satti on telephone (02) 9322 5683 or by email at [forcecorp@deloitte.com.au](mailto:forcecorp@deloitte.com.au).

### **Part 7: Information Sheet**

Refer to **Appendix B** of this Remuneration Report for ASIC Information Sheet – 85 *Approving fees: a guide to creditors*.



## Force Corp Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)

ACN 109 630 079

Actual Remuneration 19 September 2015 to 18 October 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	25.9	15,928.50	-	-	5.9	3,628.50	-	-	15.0	9,225.00	5.0	3,075.00
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	-	-	-	-	-	-	0.5	307.50
Wollinski, Chris	Manager	390.00	82.1	32,019.00	2.0	780.00	29.3	11,427.00	8.3	3,237.00	41.4	16,146.00	1.1	429.00
Chan, Teresa	Senior Analyst	285.00	86.0	24,510.00	6.5	1,852.50	6.1	1,738.50	69.2	19,722.00	-	-	4.2	1,197.00
Clark, Carol	Senior Analyst	285.00	0.5	142.50	-	-	-	-	-	-	-	-	0.5	142.50
Lombe, Laura	Senior Analyst	285.00	1.5	427.50	-	-	1.5	427.50	-	-	-	-	-	-
Satti, Muhammad	Analyst	190.00	104.8	19,912.00	-	-	62.6	11,894.00	-	-	-	-	42.2	8,018.00
Hanrahan, William	Graduate	115.00	80.8	9,292.00	-	-	51.6	5,934.00	0.9	103.50	17.4	2,001.00	10.9	1,253.50
<b>TOTAL (excluding GST)</b>			<b>382.1</b>	<b>102,539.00</b>	<b>8.5</b>	<b>2,632.50</b>	<b>157.0</b>	<b>35,049.50</b>	<b>78.4</b>	<b>23,062.50</b>	<b>73.8</b>	<b>27,372.00</b>	<b>64.4</b>	<b>14,422.50</b>
GST				10,253.90										
<b>TOTAL (including GST)</b>				<b>112,792.90</b>										
Average hourly rate (\$/hour ex. GST)				268.36		309.71		223.25		294.16		370.89		223.95



**Force Corp Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 109 630 079**

**Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	6.0	3,690.00	-	-	4.0	2,460.00	-	-	2.0	1,230.00	-	-
Strawbridge, Vaughan	Partner	615.00	2.0	1,230.00	-	-	2.0	1,230.00	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	29.0	11,310.00	1.0	390.00	15.0	5,850.00	2.0	780.00	9.0	3,510.00	2.0	780.00
Chan, Teresa	Senior Analyst	285.00	30.0	8,550.00	-	-	20.0	5,700.00	8.0	2,280.00	-	-	2.0	570.00
Satti, Muhammad	Analyst	190.00	52.0	9,880.00	-	-	25.0	4,750.00	-	-	25.0	4,750.00	2.0	380.00
Hanrahan, William	Graduate	115.00	47.0	5,405.00	-	-	27.0	3,105.00	-	-	17.5	2,012.50	2.5	287.50
<b>TOTAL (excluding GST)</b>			<b>166.0</b>	<b>40,065.00</b>	<b>1.0</b>	<b>390.00</b>	<b>93.0</b>	<b>23,095.00</b>	<b>10.0</b>	<b>3,060.00</b>	<b>53.5</b>	<b>11,502.50</b>	<b>8.5</b>	<b>2,017.50</b>
GST				4,006.50										
<b>TOTAL (including GST)</b>				<b>44,071.50</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>241.36</i>		<i>390.00</i>		<i>248.33</i>		<i>306.00</i>		<i>215.00</i>		<i>237.35</i>

**Force Corp Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 109 630 079

Forecast Remuneration 24 November 2015 to 23 March 2016 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	10.0	6,150.00	-	-	2.0	1,230.00	-	-	4.0	2,460.00	4.0	2,460.00
Strawbridge, Vaughan	Partner	615.00	1.5	922.50	-	-	1.0	615.00	-	-	-	-	0.5	307.50
Wollinski, Chris	Manager	390.00	125.8	49,062.00	0.8	312.00	2.0	780.00	40.0	15,600.00	80.0	31,200.00	3.0	1,170.00
Chan, Teresa	Senior Analyst	285.00	99.5	28,357.50	-	-	4.5	1,282.50	80.0	22,800.00	9.0	2,565.00	6.0	1,710.00
Satti, Muhammad	Analyst	190.00	109.5	20,805.00	-	-	10.5	1,995.00	-	-	90.0	17,100.00	9.0	1,710.00
Hanrahan, William	Graduate	115.00	128.0	14,720.00	-	-	16.0	1,840.00	-	-	100.0	11,500.00	12.0	1,380.00
<b>TOTAL (excluding GST)</b>			<b>474.3</b>	<b>120,017.00</b>	<b>0.8</b>	<b>312.00</b>	<b>36.0</b>	<b>7,742.50</b>	<b>120.0</b>	<b>38,400.00</b>	<b>283.0</b>	<b>64,825.00</b>	<b>34.5</b>	<b>8,737.50</b>
GST				12,001.70										
<b>TOTAL (including GST)</b>				<b>132,018.70</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>253.04</i>		<i>390.00</i>		<i>215.07</i>		<i>320.00</i>		<i>229.06</i>		<i>253.26</i>



**Force Towers Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 159 994 902**

**Actual Remuneration 13 July 2015 to 18 October 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	0.7	430.50	-	-	-	-	-	-	-	-	0.7	430.50
Rose, Dan	Director	480.00	4.3	2,064.00	-	-	-	-	-	-	-	-	4.3	2,064.00
Wollinski, Chris	Manager	390.00	9.0	3,510.00	0.2	78.00	5.5	2,145.00	-	-	0.5	195.00	2.8	1,092.00
Tornatore, Robert	Senior Analyst	285.00	0.6	171.00	-	-	0.6	171.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	17.1	4,873.50	0.2	57.00	7.8	2,223.00	2.5	712.50	0.4	114.00	6.2	1,767.00
Clark, Carol	Senior Analyst	285.00	0.4	114.00	-	-	-	-	-	-	-	-	0.4	114.00
Satti, Muhammad	Analyst	190.00	9.1	1,729.00	-	-	4.0	760.00	-	-	4.0	760.00	1.1	209.00
<b>TOTAL (excluding GST)</b>			<b>41.2</b>	<b>12,892.00</b>	<b>0.4</b>	<b>135.00</b>	<b>17.9</b>	<b>5,299.00</b>	<b>2.5</b>	<b>712.50</b>	<b>4.9</b>	<b>1,069.00</b>	<b>15.5</b>	<b>5,676.50</b>
GST				1,289.20										
<b>TOTAL (including GST)</b>				<b>14,181.20</b>										
Average hourly rate (\$/hour ex. GST)				312.91		337.50		296.03		285.00		218.16		366.23



**Force Towers Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 159 994 902**

**Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.2	738.00	-	-	0.7	430.50	-	-	-	-	0.5	307.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.2	468.00	0.2	78.00	1.0	390.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	0.2	57.00	-	-	-	-	-	-	-	-	0.2	57.00
Satti, Muhammad	Analyst	190.00	1.8	342.00	-	-	0.5	95.00	-	-	0.8	152.00	0.5	95.00
Hanrahan, William	Graduate	115.00	1.0	115.00	-	-	0.5	57.50	-	-	-	-	0.5	57.50
<b>TOTAL (excluding GST)</b>			<b>5.9</b>	<b>2,027.50</b>	<b>0.2</b>	<b>78.00</b>	<b>3.2</b>	<b>1,280.50</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>152.00</b>	<b>1.7</b>	<b>517.00</b>
GST				202.75										
<b>TOTAL (including GST)</b>				<b>2,230.25</b>										
Average hourly rate (\$/hour ex. GST)				343.64		390.00		400.16		-		190.00		304.12



**Force Towers Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 159 994 902**

**Forecast Remuneration 24 November 2015 to 23 March 2016 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.8	1,107.00	-	-	1.0	615.00	-	-	0.5	307.50	0.3	184.50
Strawbridge, Vaughan	Partner	615.00	0.4	246.00	-	-	0.4	246.00	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.1	429.00	0.1	39.00	-	-	-	-	1.0	390.00	-	-
Chan, Teresa	Senior Analyst	285.00	5.0	1,425.00	-	-	1.0	285.00	2.0	570.00	1.0	285.00	1.0	285.00
Satti, Muhammad	Analyst	190.00	4.5	855.00	-	-	1.5	285.00	-	-	1.5	285.00	1.5	285.00
Hanrahan, William	Graduate	115.00	8.5	977.50	-	-	1.5	172.50	-	-	4.0	460.00	3.0	345.00
<b>TOTAL (excluding GST)</b>			<b>21.3</b>	<b>5,039.50</b>	<b>0.1</b>	<b>39.00</b>	<b>5.4</b>	<b>1,603.50</b>	<b>2.0</b>	<b>570.00</b>	<b>8.0</b>	<b>1,727.50</b>	<b>5.8</b>	<b>1,099.50</b>
GST				503.95										
<b>TOTAL (including GST)</b>				<b>5,543.45</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>236.60</i>		<i>390.00</i>		<i>296.94</i>		<i>285.00</i>		<i>215.94</i>		<i>189.57</i>



## English & Leeds Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)

ACN 120 813 327

Actual Remuneration 13 July 2015 to 18 October 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	0.7	430.50	-	-	-	-	-	-	-	-	0.7	430.50
Rose, Dan	Director	480.00	4.3	2,064.00	-	-	-	-	-	-	-	-	4.3	2,064.00
Wollinski, Chris	Manager	390.00	8.8	3,432.00	-	-	5.8	2,262.00	-	-	0.5	195.00	2.5	975.00
Tornatore, Robert	Senior Analyst	285.00	0.5	142.50	-	-	0.5	142.50	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	12.9	3,676.50	-	-	6.7	1,909.50	-	-	0.1	28.50	6.1	1,738.50
Clark, Carol	Senior Analyst	285.00	0.8	228.00	-	-	-	-	-	-	-	-	0.8	228.00
Rodrigues, Dale	Analyst	190.00	1.8	342.00	-	-	1.2	228.00	-	-	-	-	0.6	114.00
Satti, Muhammad	Analyst	190.00	20.3	3,857.00	-	-	8.0	1,520.00	-	-	4.0	760.00	8.3	1,577.00
Pulver, Harry	Graduate	115.00	0.6	69.00	-	-	-	-	-	-	-	-	0.6	69.00
<b>TOTAL (excluding GST)</b>			<b>50.7</b>	<b>14,241.50</b>	-	-	<b>22.2</b>	<b>6,062.00</b>	-	-	<b>4.6</b>	<b>983.50</b>	<b>23.9</b>	<b>7,196.00</b>
GST				1,424.15										
<b>TOTAL (including GST)</b>				<b>15,665.65</b>										
Average hourly rate (\$/hour ex. GST)				280.90		-		273.06		-		213.80		301.09



**English & Leeds Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 120 813 327

Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.2	738.00	-	-	0.7	430.50	-	-	-	-	0.5	307.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.1	429.00	-	-	1.1	429.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	0.2	57.00	-	-	-	-	-	-	-	-	0.2	57.00
Satti, Muhammad	Analyst	190.00	1.9	361.00	-	-	0.6	114.00	-	-	0.8	152.00	0.5	95.00
Hanrahan, William	Graduate	115.00	1.0	115.00	-	-	0.5	57.50	-	-	-	-	0.5	57.50
<b>TOTAL (excluding GST)</b>			<b>5.9</b>	<b>2,007.50</b>	-	-	<b>3.4</b>	<b>1,338.50</b>	-	-	<b>0.8</b>	<b>152.00</b>	<b>1.7</b>	<b>517.00</b>
GST				200.75										
<b>TOTAL (including GST)</b>				<b>2,208.25</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>340.25</i>		-		<i>393.68</i>		-		<i>190.00</i>		<i>304.12</i>



**English & Leeds Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 120 813 327

**Forecast Remuneration 24 November 2015 to 23 March 2016 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.8	1,107.00	-	-	1.0	615.00	-	-	0.5	307.50	0.3	184.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.0	390.00	-	-	-	-	-	-	1.0	390.00	-	-
Chan, Teresa	Senior Analyst	285.00	5.0	1,425.00	-	-	1.0	285.00	-	-	2.0	570.00	2.0	570.00
Satti, Muhammad	Analyst	190.00	4.5	855.00	-	-	1.5	285.00	-	-	1.5	285.00	1.5	285.00
Hanrahan, William	Graduate	115.00	8.5	977.50	-	-	1.5	172.50	-	-	4.0	460.00	3.0	345.00
<b>TOTAL (excluding GST)</b>			<b>21.3</b>	<b>5,062.00</b>	-	-	<b>5.5</b>	<b>1,665.00</b>	-	-	<b>9.0</b>	<b>2,012.50</b>	<b>6.8</b>	<b>1,384.50</b>
GST				506.20										
<b>TOTAL (including GST)</b>				<b>5,568.20</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				237.65		-		302.73		-		223.61		203.60



**Minipickers Holdings Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**  
**ACN 150 280 416**  
**Actual Remuneration 13 July 2015 to 18 October 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	0.7	430.50	-	-	-	-	-	-	-	-	0.7	430.50
Rose, Dan	Director	480.00	4.3	2,064.00	-	-	-	-	-	-	-	-	4.3	2,064.00
Wollinski, Chris	Manager	390.00	8.9	3,471.00	0.2	78.00	5.8	2,262.00	-	-	0.4	156.00	2.5	975.00
Tornatore, Robert	Senior Analyst	285.00	0.5	142.50	-	-	0.5	142.50	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	15.0	4,275.00	0.2	57.00	8.1	2,308.50	-	-	0.4	114.00	6.3	1,795.50
Clark, Carol	Senior Analyst	285.00	0.4	114.00	-	-	-	-	-	-	-	-	0.4	114.00
George, Tanya	Senior Analyst	285.00	0.4	114.00	-	-	-	-	-	-	-	-	0.4	114.00
Rodrigues, Dale	Analyst	190.00	1.7	323.00	-	-	1.1	209.00	-	-	-	-	0.6	114.00
Satti, Muhammad	Analyst	190.00	15.2	2,888.00	-	-	5.0	950.00	-	-	4.0	760.00	6.2	1,178.00
Libardo, Nicole	Analyst	190.00	2	380.00	-	-	-	-	-	-	-	-	2.0	380.00
Pulver, Harry	Graduate	115.00	0.6	69.00	-	-	-	-	-	-	-	-	0.6	69.00
<b>TOTAL (excluding GST)</b>			<b>49.7</b>	<b>14,271.00</b>	<b>0.4</b>	<b>135.00</b>	<b>20.5</b>	<b>5,872.00</b>	<b>-</b>	<b>-</b>	<b>4.8</b>	<b>1,030.00</b>	<b>24.0</b>	<b>7,234.00</b>
GST				1,427.10										
<b>TOTAL (including GST)</b>				<b>15,698.10</b>										
Average hourly rate (\$/hour ex. GST)				287.14		337.50		286.44		-		214.58		301.42

## Minipickers Holdings Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)

ACN 150 280 416

Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.2	738.00	-	-	0.7	430.50	-	-	-	-	0.5	307.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.1	429.00	-	-	1.1	429.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	0.2	57.00	-	-	-	-	-	-	-	-	0.2	57.00
Satti, Muhammad	Analyst	190.00	1.9	361.00	-	-	0.6	114.00	-	-	0.8	152.00	0.5	95.00
Hanrahan, William	Graduate	115.00	1.0	115.00	-	-	0.5	57.50	-	-	-	-	0.5	57.50
<b>TOTAL (excluding GST)</b>			<b>5.9</b>	<b>2,007.50</b>	-	-	<b>3.4</b>	<b>1,338.50</b>	-	-	<b>0.8</b>	<b>152.00</b>	<b>1.7</b>	<b>517.00</b>
GST				200.75										
<b>TOTAL (including GST)</b>				<b>2,208.25</b>										
Average hourly rate (\$/hour ex. GST)				340.25		-	393.68		-		190.00		304.12	

## Minipickers Holdings Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)

ACN 150 280 416

Forecast Remuneration 24 November 2015 to 23 March 2016 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.8	1,107.00	-	-	1.0	615.00	-	-	0.5	307.50	0.3	184.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.0	390.00	-	-	-	-	-	-	1.0	390.00	-	-
Chan, Teresa	Senior Analyst	285.00	5.0	1,425.00	-	-	1.0	285.00	-	-	2.0	570.00	2.0	570.00
Satti, Muhammad	Analyst	190.00	4.5	855.00	-	-	1.5	285.00	-	-	1.5	285.00	1.5	285.00
Hanrahan, William	Graduate	115.00	8.5	977.50	-	-	1.5	172.50	-	-	4.0	460.00	3.0	345.00
<b>TOTAL (excluding GST)</b>			<b>21.3</b>	<b>5,062.00</b>	-	-	<b>5.5</b>	<b>1,665.00</b>	-	-	<b>9.0</b>	<b>2,012.50</b>	<b>6.8</b>	<b>1,384.50</b>
GST				506.20										
<b>TOTAL (including GST)</b>				<b>5,568.20</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				237.65		-		302.73		-		223.61		203.60

**Equipment Rental Investments Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 147 941 268

Actual Remuneration 13 July 2015 to 18 October 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.0	615.00	-	-	-	-	-	-	-	-	1.0	615.00
Rose, Dan	Director	480.00	4.3	2,064.00	-	-	-	-	-	-	-	-	4.3	2,064.00
Wollinski, Chris	Manager	390.00	6.2	2,418.00	0.2	78.00	5.3	2,067.00	-	-	0.5	195.00	0.2	78.00
Tornatore, Robert	Senior Analyst	285.00	0.5	142.50	-	-	0.5	142.50	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	14.9	4,246.50	0.2	57.00	8.0	2,280.00	-	-	0.4	114.00	6.3	1,795.50
Clark, Carol	Senior Analyst	285.00	0.8	228.00	-	-	-	-	-	-	-	-	0.8	228.00
Rodrigues, Dale	Analyst	190.00	1.9	361.00	-	-	1.3	247.00	-	-	-	-	0.6	114.00
Satti, Muhammad	Analyst	190.00	15.8	3,002.00	-	-	4.0	760.00	-	-	4.0	760.00	7.8	1,482.00
Pulver, Harry	Graduate	115.00	0.6	69.00	-	-	-	-	-	-	-	-	0.6	69.00
<b>TOTAL (excluding GST)</b>			<b>46.0</b>	<b>13,146.00</b>	<b>0.4</b>	<b>135.00</b>	<b>19.1</b>	<b>5,496.50</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>1,069.00</b>	<b>21.6</b>	<b>6,445.50</b>
GST				1,314.60										
<b>TOTAL (including GST)</b>				<b>14,460.60</b>										
Average hourly rate (\$/hour ex. GST)				285.78		337.50		287.77		-		218.16		298.40



**Equipment Rental Investments Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 147 941 268

Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.2	738.00	-	-	0.7	430.50	-	-	-	-	0.5	307.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.2	468.00	0.2	78.00	1.0	390.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	0.2	57.00	-	-	-	-	-	-	-	-	0.2	57.00
Satti, Muhammad	Analyst	190.00	1.8	342.00	-	-	0.5	95.00	-	-	0.8	152.00	0.5	95.00
Hanrahan, William	Graduate	115.00	1.0	115.00	-	-	0.5	57.50	-	-	-	-	0.5	57.50
<b>TOTAL (excluding GST)</b>			<b>5.9</b>	<b>2,027.50</b>	<b>0.2</b>	<b>78.00</b>	<b>3.2</b>	<b>1,280.50</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>152.00</b>	<b>1.7</b>	<b>517.00</b>
GST				202.75										
<b>TOTAL (including GST)</b>				<b>2,230.25</b>										
Average hourly rate (\$/hour ex. GST)				343.64		390.00		400.16		-		190.00		304.12





**Equipment Rental Investments Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 147 941 268

**Forecast Remuneration to 24 November 2015 to 23 March 2016 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.8	1,107.00	-	-	1.0	615.00	-	-	0.5	307.50	0.3	184.50
Strawbridge, Vaughan	Partner	615.00	0.4	246.00	-	-	0.4	246.00	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.1	429.00	0.1	39.00	-	-	-	-	1.0	390.00	-	-
Chan, Teresa	Senior Analyst	285.00	5.0	1,425.00	-	-	1.0	285.00	-	-	2.0	570.00	2.0	570.00
Satti, Muhammad	Analyst	190.00	4.5	855.00	-	-	1.5	285.00	-	-	1.5	285.00	1.5	285.00
Hanrahan, William	Graduate	115.00	8.5	977.50	-	-	1.5	172.50	-	-	4.0	460.00	3.0	345.00
<b>TOTAL (excluding GST)</b>			<b>21.3</b>	<b>5,039.50</b>	<b>0.1</b>	<b>39.00</b>	<b>5.4</b>	<b>1,603.50</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>2,012.50</b>	<b>6.8</b>	<b>1,384.50</b>
GST				503.95										
<b>TOTAL (including GST)</b>				<b>5,543.45</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>236.60</i>		<i>390.00</i>		<i>296.94</i>		<i>-</i>		<i>223.61</i>		<i>203.60</i>



**S.A. Access Equipment Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 007 884 933**

**Actual Remuneration 13 July 2015 to 18 October 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area										
					Assets		Creditors		Employees		Investigations		Administration		
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	
Lombe, David	Partner	615.00	0.7	430.50	-	-	-	-	-	-	-	-	-	0.7	430.50
Rose, Dan	Director	480.00	4.3	2,064.00	-	-	-	-	-	-	-	-	-	4.3	2,064.00
Wollinski, Chris	Manager	390.00	8.5	3,315.00	-	-	5.5	2,145.00	-	-	0.5	195.00	2.5	975.00	
Tornatore, Robert	Senior Analyst	285.00	0.5	142.50	-	-	0.5	142.50	-	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	13.4	3,819.00	-	-	7.5	2,137.50	-	-	0.1	28.50	5.8	1,653.00	
Clark, Carol	Senior Analyst	285.00	0.4	114.00	-	-	-	-	-	-	-	-	0.4	114.00	
Rodrigues, Dale	Analyst	190.00	1.6	304.00	-	-	1.0	190.00	-	-	-	-	0.6	114.00	
Satti, Muhammad	Analyst	190.00	15.5	2,945.00	-	-	4.0	760.00	-	-	4.0	760.00	7.5	1,425.00	
Pulver, Harry	Graduate	115.00	0.6	69.00	-	-	-	-	-	-	-	-	0.6	69.00	
<b>TOTAL (excluding GST)</b>			<b>45.5</b>	<b>13,203.00</b>	-	-	<b>18.5</b>	<b>5,375.00</b>	-	-	<b>4.6</b>	<b>983.50</b>	<b>22.4</b>	<b>6,844.50</b>	
GST				1,320.30											
<b>TOTAL (including GST)</b>				<b>14,523.30</b>											
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>290.18</i>		-		<i>290.54</i>		-		<i>213.80</i>		<i>305.56</i>	

**S.A. Access Equipment Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

ACN 007 884 933

Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.2	738.00	-	-	0.7	430.50	-	-	-	-	0.5	307.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.1	429.00	-	-	1.1	429.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	0.2	57.00	-	-	-	-	-	-	-	-	0.2	57.00
Satti, Muhammad	Analyst	190.00	1.9	361.00	-	-	0.6	114.00	-	-	0.8	152.00	0.5	95.00
Hanrahan, William	Graduate	115.00	1.0	115.00	-	-	0.5	57.50	-	-	-	-	0.5	57.50
<b>TOTAL (excluding GST)</b>			<b>5.9</b>	<b>2,007.50</b>	-	-	<b>3.4</b>	<b>1,338.50</b>	-	-	<b>0.8</b>	<b>152.00</b>	<b>1.7</b>	<b>517.00</b>
GST				200.75										
<b>TOTAL (including GST)</b>				<b>2,208.25</b>										
Average hourly rate (\$/hour ex. GST)				340.25		-		393.68		-		190.00		304.12



**S.A. Access Equipment Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 007 884 933**

**Forecast Remuneration 24 November 2015 to 23 March 2016 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.8	1,107.00	-	-	1.0	615.00	-	-	0.5	307.50	0.3	184.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.0	390.00	-	-	-	-	-	-	1.0	390.00	-	-
Chan, Teresa	Senior Analyst	285.00	5.0	1,425.00	-	-	1.0	285.00	-	-	2.0	570.00	2.0	570.00
Satti, Muhammad	Analyst	190.00	4.5	855.00	-	-	1.5	285.00	-	-	1.5	285.00	1.5	285.00
Hanrahan, William	Graduate	115.00	8.5	977.50	-	-	1.5	172.50	-	-	4.0	460.00	3.0	345.00
<b>TOTAL (excluding GST)</b>			<b>21.3</b>	<b>5,062.00</b>	-	-	<b>5.5</b>	<b>1,665.00</b>	-	-	<b>9.0</b>	<b>2,012.50</b>	<b>6.8</b>	<b>1,384.50</b>
GST				506.20										
<b>TOTAL (including GST)</b>				<b>5,568.20</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				237.65		-		302.73		-		223.61		203.60



**A.C.N. 085 602 348 Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 085 602 348**

**Actual Remuneration 13 July 2015 to 18 October 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	0.7	430.50	-	-	-	-	-	-	-	-	0.7	430.50
Rose, Dan	Director	480.00	4.3	2,064.00	-	-	-	-	-	-	-	-	4.3	2,064.00
Wollinski, Chris	Manager	390.00	9.8	3,822.00	-	-	6.8	2,652.00	-	-	0.5	195.00	2.5	975.00
Tornatore, Robert	Senior Analyst	285.00	0.5	142.50	-	-	0.5	142.50	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	13.5	3,847.50	-	-	7.3	2,080.50	-	-	0.1	28.50	6.1	1,738.50
Clark, Carol	Senior Analyst	285.00	0.6	171.00	-	-	-	-	-	-	-	-	0.6	171.00
Rodrigues, Dale	Analyst	190.00	1.8	342.00	-	-	1.2	228.00	-	-	-	-	0.6	114.00
Satti, Muhammad	Analyst	190.00	24.0	4,560.00	-	-	10.0	1,900.00	-	-	4.0	760.00	10.0	1,900.00
Pulver, Harry	Graduate	115.00	0.6	69.00	-	-	-	-	-	-	-	-	0.6	69.00
<b>TOTAL (excluding GST)</b>			<b>55.8</b>	<b>15,448.50</b>	-	-	<b>25.8</b>	<b>7,003.00</b>	-	-	<b>4.6</b>	<b>983.50</b>	<b>25.4</b>	<b>7,462.00</b>
GST				1,544.85										
<b>TOTAL (including GST)</b>				<b>16,993.35</b>										
Average hourly rate (\$/hour ex. GST)				276.85		-		271.43		-		213.80		293.78

**A.C.N. 085 602 348 Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 085 602 348**

**Forecast Remuneration 19 October 2015 to 23 November 2015 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.2	738.00	-	-	0.7	430.50	-	-	-	-	0.5	307.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.1	429.00	-	-	1.1	429.00	-	-	-	-	-	-
Chan, Teresa	Senior Analyst	285.00	0.2	57.00	-	-	-	-	-	-	-	-	0.2	57.00
Satti, Muhammad	Analyst	190.00	1.9	361.00	-	-	0.6	114.00	-	-	0.8	152.00	0.5	95.00
Hanrahan, William	Graduate	115.00	1.0	115.00	-	-	0.5	57.50	-	-	-	-	0.5	57.50
<b>TOTAL (excluding GST)</b>			<b>5.9</b>	<b>2,007.50</b>	-	-	<b>3.4</b>	<b>1,338.50</b>	-	-	<b>0.8</b>	<b>152.00</b>	<b>1.7</b>	<b>517.00</b>
GST				200.75										
<b>TOTAL (including GST)</b>				<b>2,208.25</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				<i>340.25</i>		-		<i>393.68</i>		-		<i>190.00</i>		<i>304.12</i>



**A.C.N. 085 602 348 Pty Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 085 602 348**

**Forecast Remuneration 24 November 2015 to 23 March 2016 (inclusive)**

Employee	Position	\$/hour (ex GST)	Total Actual Hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)	Hours	Total (\$)
Lombe, David	Partner	615.00	1.8	1,107.00	-	-	1.0	615.00	-	-	0.5	307.50	0.3	184.50
Strawbridge, Vaughan	Partner	615.00	0.5	307.50	-	-	0.5	307.50	-	-	-	-	-	-
Wollinski, Chris	Manager	390.00	1.0	390.00	-	-	-	-	-	-	1.0	390.00	-	-
Chan, Teresa	Senior Analyst	285.00	5.0	1,425.00	-	-	1.0	285.00	-	-	2.0	570.00	2.0	570.00
Satti, Muhammad	Analyst	190.00	4.5	855.00	-	-	1.5	285.00	-	-	1.5	285.00	1.5	285.00
Hanrahan, William	Graduate	115.00	8.5	977.50	-	-	1.5	172.50	-	-	4.0	460.00	3.0	345.00
<b>TOTAL (excluding GST)</b>			<b>21.3</b>	<b>5,062.00</b>	-	-	<b>5.5</b>	<b>1,665.00</b>	-	-	<b>9.0</b>	<b>2,012.50</b>	<b>6.8</b>	<b>1,384.50</b>
GST				506.20										
<b>TOTAL (including GST)</b>				<b>5,568.20</b>										
<i>Average hourly rate (\$/hour ex. GST)</i>				237.65		-		302.73		-		223.61		203.60







**ASIC**

Australian Securities & Investments Commission

## INFORMATION SHEET 85

### Approving fees: a guide for creditors

If a company is in financial difficulty, it can be put under the control of an independent external administrator.

This information sheet gives general information for creditors on the approval of an external administrator's fees in a liquidation of an insolvent company, voluntary administration or deed of company arrangement (other forms of external administration are not discussed in this information sheet). It outlines the rights that creditors have in the approval process.

#### Entitlement to fees and costs

A liquidator, voluntary administrator or deed administrator (i.e. an 'external administrator') is entitled to be:

- paid reasonable *fees*, or remuneration, for the work they perform, once these fees have been approved by a creditors' committee, creditors or a court, and
- reimbursed for out-of-pocket *costs* incurred in performing their role (these costs do not need creditors' committee, creditor or court approval).

External administrators are only entitled to an amount of fees that is reasonable for the work that they and their staff properly perform in the external administration. What is reasonable will depend on the type of external administration and the issues that need to be resolved. Some are straightforward, while others are more complex.

External administrators must undertake some tasks that may not directly benefit creditors. These include reporting potential breaches of the law and lodging a detailed listing of receipts and payments with ASIC every six months. The external administrator is entitled to be paid for completing these statutory tasks.

For more on the tasks involved, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors* and INFO 74 *Voluntary administration: a guide for creditors*.

Out-of-pocket costs that are commonly reimbursed include:

**Important note:** This information sheet contains 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. This document 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.

- legal fees
- valuer's, real estate agent's and auctioneer's fees
- stationery, photocopying, telephone and postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the level of fees and costs, as the external administrator will, generally, be paid from the company's available assets before any payments to creditors. If there are not enough assets, the external administrator may have arranged for a third party to pay any shortfall. As a creditor, you should receive details of such an arrangement. If there are not enough assets to pay the fees and costs, and there is no third party payment arrangement, any shortfall is not paid.

### Who may approve fees

Who may approve fees depends on the type of external administration: see Table 1. The external administrator must provide sufficient information to enable the relevant decision-making body to assess whether the fees are reasonable.

**Table 1: Who may approve fees**

	Creditors' committee	Creditors	Court
Administrator in a voluntary administration	✓ <sup>1</sup>	✓	✓
Administrator of a deed of company arrangement	✓ <sup>1</sup>	✓	✓
Creditors' voluntary liquidator	✓ <sup>1</sup>	✓ <sup>5</sup>	✗ <sup>3</sup>
Court-appointed liquidator	✓ <sup>1</sup>	✓ <sup>4, 5</sup>	✓ <sup>2</sup>

<sup>1</sup> If there is one.

<sup>2</sup> If there is no approval by the committee or the creditors.

<sup>3</sup> Unless an application is made for a fee review.

<sup>4</sup> If there is no creditors' committee or the committee fails to approve the fees.

<sup>5</sup> If insufficient creditors turn up to the meeting called by the liquidator to approve fees, the liquidator is entitled to be paid up to a maximum of \$5000, or more if specified in the Corporations Regulations 2001.

### Creditors' committee approval

If there is a creditors' committee, members are chosen by a vote of creditors as a whole. In approving the fees, the members represent the interests of all the creditors, not just their own individual interests.

There is not a creditors' committee in every external administration. A creditors' committee makes its decision by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

To find out more about creditors' committees and how they are formed, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors*, INFO 74 *Voluntary administration: a guide for creditors* and INFO 41 *Insolvency: a glossary of terms*.

### Creditors' approval

Creditors approve fees by passing a resolution at a creditors' meeting. Unless creditors call for a poll, the resolution is passed if a simple majority of creditors present and voting, in person or by proxy,

indicate that they agree to the resolution. Unlike where acting as committee members, creditors may vote according to their individual interests.

If a poll is taken, rather than a vote being decided on the voices or by a show of hands, a majority in *number* and *value* of creditors present and voting must agree. A poll requires the votes of each creditor to be recorded.

A separate resolution of creditors is required for approving fees for an administrator in a voluntary administration and an administrator of a deed of company arrangement, even if the administrator is the same person in both administrations.

A proxy is where a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a *general proxy* or a *special proxy*. A general proxy allows the person holding the proxy to vote as they wish on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator, their partners or staff must not use a general proxy to vote on approval of their fees; they must hold a special proxy in order to do this. They must vote all special proxies as directed, even those against approval of their fees.

## Calculation of fees

Fees may be calculated using one of a number of different methods, such as:

- on the basis of *time spent* by the external administrator and their staff
- a quoted *fixed fee*, based on an upfront estimate, or
- a percentage of asset realisations.

Charging on a time basis is the most common method. External administrators have a scale of hourly rates, with different rates for each category of staff working on the external administration, including the external administrator.

If the external administrator intends to charge on a time basis, you should receive a copy of these hourly rates soon after their appointment and before you are asked to approve the fees.

The external administrator and their staff will record the time taken for the various tasks involved, and a record will be kept of the nature of the work performed.

It is important to note that the hourly rates do not represent an hourly wage for the external administrator and their staff. The external administrator is running a business—an insolvency practice—and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, wages and superannuation for staff who are not charged out at an hourly rate (such as personal assistants), information technology support, office equipment and supplies, insurances, taxes, and a profit.

External administrators are professionals who are required to have qualifications and experience, be independent and maintain up-to-date skills. Many of the costs of running an insolvency practice are fixed costs that must be paid, even if there are insufficient assets available to pay the external administrator for their services. External administrators compete for work and their rates should reflect this.

These are all matters that committee members or creditors should be aware of when considering the fees presented. However, regardless of these matters, creditors have a right to question the external administrator about the fees and whether the rates are negotiable.

It is up to the external administrator to justify why the method chosen for calculating fees is an appropriate method for the particular external administration. As a creditor, you also have a right to question the external administrator about the calculation method used and how the calculation was made.

## Report on proposed fees

When seeking approval of fees, the external administrator must send committee members/creditors a report with the notice of meeting setting out:

- information that will enable the committee members/creditors to make an informed assessment of whether the proposed fees are reasonable
- a summary description of the major tasks performed, or to be performed, and
- the costs associated with each of these tasks.

Committee members/creditors may be asked to approve fees for work already performed or based on an estimate of work yet to be carried out.

If the work is yet to be carried out, it is advisable to set a maximum limit ('cap') on the amount that the external administrator may receive. For example, future fees calculated according to time spent may be approved on the basis of the number of hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X. If the work involved then exceeds this figure, the external administrator will have to ask the creditors' committee/creditors to approve a further amount of fees, after accounting for the fees already incurred.

## Deciding if fees are reasonable

If asked to approve an amount of fees either as a committee member or by resolution at a creditors' meeting, your task is to decide if that amount of fees is reasonable, given the work carried out in the external administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the fees claimed are reasonable:

- the method used to calculate fees
- the major tasks that have been performed, or are likely to be performed, for the fees
- the fees/estimated fees (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the external administration
- the amount of fees (if any) that have previously been approved
- if the fees are calculated, in whole or in part, on a time basis:
  - the period over which the work was, or is likely to be performed
  - if the fees are for work that has already been carried out, the time spent by each level of staff on each of the major tasks
  - if the fees are for work that is yet to be carried out, whether the fees are capped.

If you need more information about fees than is provided in the external administrator's report, you should let them know before the meeting at which fees will be voted on.

## What can you do if you think the fees are not reasonable?

If you do not think the fees being claimed are reasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve fees.

Generally, if fees are approved by a creditors' committee/creditors and you wish to challenge this decision, you may apply to the court and ask the court to review the fees. Special rules apply to court liquidations.

You may wish to seek your own legal advice if you are considering applying for a court review of the fees.

## Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the external administration—as careful as if they were dealing with their own money. Their report on fees should also include information on the out-of-pocket costs of the external administration.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' committee/creditors' meeting. If you are still concerned, you have the right to ask the court to review the costs.

## Queries and complaints

You should first raise any queries or complaints with the external administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ASIC at [www.asic.gov.au/complain](http://www.asic.gov.au/complain), or write to:

ASIC Complaints  
PO Box 9149  
TRARALGON VIC 3844

ASIC will usually not become involved in matters of commercial judgement by an external administrator. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through [infoline@asic.gov.au](mailto:infoline@asic.gov.au), or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

## To find out more

For an explanation of terms used in this information sheet, see ASIC's information sheet INFO 41 *Insolvency: a glossary of terms*. For more on external administration, see ASIC's related information sheets at [www.asic.gov.au/insolvencyinfosheets](http://www.asic.gov.au/insolvencyinfosheets):

- 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*

These are also available from the Insolvency Practitioners Association (IPA) website at [www.ipaa.com.au](http://www.ipaa.com.au). The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.



**Appendix G - Election to receive correspondence electronically**

CORPORATIONS ACT 2001

Section 600G

ELECTION TO RECEIVE CORRESPONDENCE ELECTRONICALLY

Creditor Name: \_\_\_\_\_

Creditor ACN: \_\_\_\_\_

To the Administrators of the below companies:

- FORCE CORP PTY LIMITED (ACN 109 630 079)
- FORCE TOWERS PTY LIMITED (ACN 159 994 902)
- ENGLISH & LEEDS PTY LIMITED (ACN 120 813 327)
- MINIPICKERS HOLDINGS PTY LIMITED (ACN 150 280 416)
- EQUIPMENT RENTAL INVESTMENTS PTY LIMITED (ACN 147 941 268)
- S.A. ACCESS EQUIPMENT PTY LIMITED (ACN 007 884 933)
- A.C.N. 085 602 348 PTY LIMITED (ACN 085 602 348)
- (ALL RECEIVERS & MANAGERS APPOINTED AND ADMINISTRATORS APPOINTED)

1. This is to state that I/We are a creditor of \_\_\_\_\_  
(select from list of companies above)
2. The Creditor consents to the receipt of all correspondence as deemed by the Administrators as appropriate by electronic means.
3. The email address for delivery of correspondence is as follows:  
\_\_\_\_\_
4. This authority will remain in effect unless rescinded in writing.

DATED this                      day of                      2015.

Signature of Signatory .....

NAME IN BLOCK LETTERS.....

Occupation .....

Address.....

Telephone Number.....



**Appendix H - Proof of Debt**



INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

NOTE: If you are a creditor of more than one company, complete a separate form for each individual company, ensuring that you tick the correct box next to the relevant company

- FORCE CORP PTY LIMITED ACN 109 630 079
- FORCE TOWERS PTY LIMITED ACN 159 994 902
- ENGLISH & LEEDS PTY LIMITED ACN 120 813 327
- MINIPICKERS HOLDINGS PTY LIMITED ACN 150 280 416
- EQUIPMENT RENTAL INVESTMENTS PTY LIMITED ACN 147 941 268
- S.A. ACCESS EQUIPMENT PTY LIMITED ACN 007 884 933
- A.C.N. 085 602 348 PTY LIMITED ACN 085 602 348

(ALL RECEIVERS & MANAGERS APPOINTED AND ADMINISTRATORS APPOINTED)

Name of creditor: .....

Address of creditor: .....

ABN: .....

Telephone number: .....

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

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:

.....  
.....

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

.....  
Dated

.....  
Name of Signatory

Notes:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

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

At meetings held under Section 436E and 439A of the Act, a secured creditor may vote for the whole of his or her debt without regard to the value of the security. Proxies must be made available to the Joint Administrators.



**Appendix I - Form of Proxy (for each company)**

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETING**FORCE CORP PTY LIMITED  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED)  
ACN 109 630 079  
("the Company")**

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

- (i) to vote on all matters arising at the meeting (IF GENERAL PROXY)
- OR
- (ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

- a. *"That the Company execute a Deed of Company Arrangement"* **FOR / AGAINST / ABSTAIN**
- b. *"That the Administration end"* **FOR / AGAINST / ABSTAIN**
- c. *"That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators"* **FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 19 September 2015 to 18 October 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 September 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$102,539.00 plus GST, and that the Administrators can draw the remuneration as required."*

**FOR / AGAINST / ABSTAIN****3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$40,000 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

**4. To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*"That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$120,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

**5. To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*"That a Committee of Inspection be appointed."*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

**6. In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of Force Corp Pty Limited at the conclusion of the winding up:**

*"That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission."*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

**CERTIFICATE OF WITNESS**

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\* Strike out if inapplicable

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

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETING**FORCE TOWERS PTY LIMITED  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED)  
ACN 159 994 902  
("the Company")**

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

(i) to vote on all matters arising at the meeting (IF GENERAL PROXY)

OR

(ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

a. *"That the Company execute a Deed of Company Arrangement"* **FOR / AGAINST / ABSTAIN**

b. *"That the Administration end"* **FOR / AGAINST / ABSTAIN**

c. *"That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators"*

**FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 13 July 2015 to 18 October 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$12,892.00 plus GST, and that the Administrators can draw the remuneration as required."*

**FOR / AGAINST / ABSTAIN**

**3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

4. **To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

**FOR / AGAINST / ABSTAIN**

5. **To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*“That a Committee of Inspection be appointed.”*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

6. **In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of Force Towers Pty Limited at the conclusion of the winding up:**

*“That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission.”*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

**CERTIFICATE OF WITNESS**

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\_\_\_\_\_  
\* Strike out if inapplicable

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

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETING**ENGLISH & LEEDS PTY LIMITED  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED)  
ACN 120 813 327  
("the Company")**

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

(i) to vote on all matters arising at the meeting (IF GENERAL PROXY)

OR

(ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

a. *"That the Company execute a Deed of Company Arrangement"* **FOR / AGAINST / ABSTAIN**

b. *"That the Administration end"* **FOR / AGAINST / ABSTAIN**

c. *"That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators"* **FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 13 July 2015 to 18 October 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$14,241.50 plus GST, and that the Administrators can draw the remuneration as required."*

**FOR / AGAINST / ABSTAIN**

**3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

**4. To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*“That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved.”*

**FOR / AGAINST / ABSTAIN**

**5. To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*“That a Committee of Inspection be appointed.”*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

**6. In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of English & Leeds Pty Limited at the conclusion of the winding up:**

*“That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission.”*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

**CERTIFICATE OF WITNESS**

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\* Strike out if inapplicable

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



## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETING**MINIPICKERS HOLDINGS PTY LIMITED  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED)  
ACN 150 280 416  
("the Company")**

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

(i) to vote on all matters arising at the meeting (IF GENERAL PROXY)

OR

(ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

a. *"That the Company execute a Deed of Company Arrangement"* **FOR / AGAINST / ABSTAIN**

b. *"That the Administration end"* **FOR / AGAINST / ABSTAIN**

c. *"That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators"*

**FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 13 July 2015 to 18 October 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$14,271.00 plus GST, and that the Administrators can draw the remuneration as required."*

**FOR / AGAINST / ABSTAIN**

**3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

4. **To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*"That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

5. **To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*"That a Committee of Inspection be appointed."*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

6. **In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of Minipickers Holdings Pty Limited at the conclusion of the winding up:**

*"That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission."*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

#### CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\* Strike out if inapplicable

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

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETINGEQUIPMENT RENTAL INVESTMENTS PTY LIMITED  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED)  
ACN 147 941 268  
("the Company")

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

(i) to vote on all matters arising at the meeting (IF GENERAL PROXY)

OR

(ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

a. "That the Company execute a Deed of Company Arrangement" **FOR / AGAINST / ABSTAIN**

b. "That the Administration end" **FOR / AGAINST / ABSTAIN**

c. "That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators" **FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 13 July 2015 to 18 October 2015 (inclusive):**

"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$13,146.00 plus GST, and that the Administrators can draw the remuneration as required."

**FOR / AGAINST / ABSTAIN**

**3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."

**FOR / AGAINST / ABSTAIN**

4. **To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*"That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

5. **To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*"That a Committee of Inspection be appointed."*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

6. **In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of Equipment Rental Investments Pty Limited at the conclusion of the winding up:**

*"That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission."*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

#### CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\* Strike out if inapplicable

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

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETING**S.A. ACCESS EQUIPMENT PTY LIMITED  
(RECEIVERS AND MANAGERS APPOINTED)  
(ADMINISTRATORS APPOINTED)  
ACN 007 884 933  
("the Company")**

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

(i) to vote on all matters arising at the meeting (IF GENERAL PROXY)

OR

(ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

a. *"That the Company execute a Deed of Company Arrangement"* **FOR / AGAINST / ABSTAIN**

b. *"That the Administration end"* **FOR / AGAINST / ABSTAIN**

c. *"That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators"*

**FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 13 July 2015 to 18 October 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$13,203.00 plus GST, and that the Administrators can draw the remuneration as required."*

**FOR / AGAINST / ABSTAIN**

**3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

4. **To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*"That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

5. **To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*"That a Committee of Inspection be appointed."*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

6. **In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of S.A. Access Equipment Pty Limited at the conclusion of the winding up:**

*"That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission."*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

**CERTIFICATE OF WITNESS**

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\* Strike out if inapplicable

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

## CORPORATIONS ACT 2001

APPOINTMENT OF PROXY  
CREDITORS MEETING

**A.C.N. 085 602 348 PTY LIMITED**  
**(RECEIVERS AND MANAGERS APPOINTED)**  
**(ADMINISTRATORS APPOINTED)**  
**ACN 085 602 348**  
**("the Company")**

\*I/\*We (1) .....  
of .....  
a creditor of the Company, appoint (2) .....  
.....  
or in his or her absence .....  
as \*my/our \*general/special proxy to vote at the meeting of creditors to be held on **Monday, 23 November 2015 at 11:00am (AEDT) / 10:00am (AEST)**, or at any adjournment of that meeting. (3)

(i) to vote on all matters arising at the meeting (IF GENERAL PROXY)

OR

(ii) to vote for or against the following resolutions (IF SPECIAL PROXY)

ONLY COMPLETE THE FOLLOWING IF YOU HAVE APPOINTED A SPECIAL PROXY ABOVE:

Please circle your preferred voting option.

**1. To consider and if thought fit, pass one of the following resolutions (choose ONE of a, b or c):**

a. *"That the Company execute a Deed of Company Arrangement"* **FOR / AGAINST / ABSTAIN**

b. *"That the Administration end"* **FOR / AGAINST / ABSTAIN**

c. *"That the Company be wound up and David Lombe and Vaughan Strawbridge be appointed Joint and Several Liquidators"*

**FOR / AGAINST / ABSTAIN**

**2. To consider and if thought fit, approve the Joint and Several Administrators' current remuneration for the period 13 July 2015 to 18 October 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 October 2015 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 5 November 2015 of fees equalling \$15,448.50 plus GST, and that the Administrators can draw the remuneration as required."*

**FOR / AGAINST / ABSTAIN**

**3. To consider and if thought fit, approve the Joint and Several Administrators' future remuneration for the period 19 October 2015 to 23 November 2015 (inclusive):**

*"That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 19 October 2015 to 23 November 2015 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 5 November 2015 of fees equalling \$2,000.00 plus GST, and that the Administrators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

4. **To consider and if thought fit, approve the Joint and Several Liquidators' future remuneration for the period 24 November 2015 to 23 March 2016 (inclusive):**

*"That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 24 November 2015 to 23 March 2016 is fixed at a sum equal to the cost of time spent by the Liquidators and the Liquidators' partners and staff, calculated at the hourly rates as detailed in the Remuneration Report of 5 November 2015 of fees equalling \$5,000.00 plus GST, and that the Liquidators can draw the remuneration as required. Should a lesser amount be actually incurred, only the lesser amount will be drawn. Should the fees be a greater amount, then the amount will be subject to a separate fee approval and will not be drawn until approved."*

**FOR / AGAINST / ABSTAIN**

5. **To consider and if thought fit, should creditors resolve that the Company be wound up, pass the following resolution:**

*"That a Committee of Inspection be appointed."*

**FOR / AGAINST / ABSTAIN**

I am prepared / not\* prepared to sit on the Committee of Inspection.

6. **In the event that the creditors vote to wind up the Company, to consider and if thought fit, approve destruction of the books and records of A.C.N. 085 602 348 Pty Limited at the conclusion of the winding up:**

*"That subject to obtaining the approval of the Australian Securities and Investments Commission under section 542(4) of the Corporations Act 2001, the books and records of the Company and of the Liquidation be disposed of by the Liquidators 6 months after the dissolution of the Company or earlier at the discretion of the Australian Securities and Investments Commission."*

**FOR / AGAINST / ABSTAIN**

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

**CERTIFICATE OF WITNESS**

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

\_\_\_\_\_  
\* Strike out if inapplicable

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