

Form 5011

Corporations Act 2001

s436E, 439A

Corporations Regulations 2001

5.6.11.(2), 5.6.27

Copy of minutes of meeting

Liquidator details

Registered liquidator number

15697

Registered liquidator name

DAVID JOHN FRANK LOMBE

Company details

Company name

FORCE CORP PTY LTD

109 630 079

Section under which minutes are lodged

Date of meeting

14-10-2015

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

No

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name DAVID JOHN FRANK LOMBE
This form has been submitted by
Name Christopher WOLLINSKI
Date 19-10-2015

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FIRST COMMITTEE OF CREDITORS MEETING

**FORCE CORP PTY LIMITED
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN 109 630 079
("the Company")**

**Held at the Offices of Deloitte Touche Tohmatsu ("Deloitte")
Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000
on Wednesday, 14 October 2015 at 11:00am (AEDT)**

This is the annexure of 5 pages marked
referred to in the Form 5011 signed by me/us and
dated
.....
Signature

Present: David Lombe Administrator, Deloitte Touche Tohmatsu
Christopher Wollinski Deloitte Touche Tohmatsu
William Hanrahan Deloitte Touche Tohmatsu

Opening of the Meeting: On Wednesday, 14 October 2015 at 11:10am (AEDT), David Lombe ("the Chairperson") declared the meeting open.

The Chairperson stated that this is the First Committee of Creditors Meeting of Force Corp Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) and welcomed the members to the meeting.

The Chairperson confirmed he was one of the Joint and Several Administrators of the Company. Joint Appointee Vaughan Strawbridge was not present and the Chairperson passed on his apologies.

Also in attendance was Christopher Wollinski and William Hanrahan of Deloitte who have been assisting the Joint and Several Administrators with the day-to-day carriage of the Voluntary Administration.

The Chairperson confirmed that all those present at the meeting had signed the attendance register.

The Chairperson explained that the meeting was called in October 2015, due to the completion of the sale by the Receivers and Managers.

For those members who had dialled in by telephone, this was taken as confirmation of their attendance.

In Attendance: Attendance of Committee of Creditors ("Committee") members as follows:

#	Representative	Creditor Name	Attendance (Yes/No)	By phone/ In person
1	Ian Johnson	Equity Trustees Ltd ATF Helmsman Capital Fund Trust	Yes	In person
2	Rick Mustillo	Independent Parts & Service Pty Ltd	Yes	In person
3	Gerry Yin	Yes Family Pty Ltd	Yes	In person
4	Julianne Ashburn	Julianne Ashburn	Yes	Phone
5	Paul Sharples	Access Service Australia Pty Ltd	Yes	Phone
6	Adrian Lamb	Brizman Pty Ltd ATF The Ready Trading Trust	Yes	Phone

	Mr Lombe signed the attendance register on behalf of Committee Members attending by phone.
Appointment of the Chairperson:	Mr Lombe stated that pursuant to Regulation 5.6.17(1) of the Corporations Regulations, he was the Joint and Several Administrator and therefore will occupy the position of the Chairperson. Mr Lombe asked if there were any objections to him occupying the Chair. There were no objections raised by Committee members.
Time and Place of Meeting:	The Chairperson advised Committee members that the meeting was being held at a time and place convenient for the majority of creditors pursuant to Regulation 5.6.14 of the Corporations Regulations. The Chairperson advised Committee members as to whether they had any objections. No objections were raised by Committee members.
Quorum:	The Chairperson stated that as all Committee members are present, it was declared that a quorum was present in accordance with Regulation 5.6.16 of the Corporations Regulations.
Voting on the Resolutions:	The Chairperson advised that all motions are to be resolved on the voices. Mr Lombe advised that when a motion is called, if those who are in favour of the motion call 'yes' and those against 'no'.
Confidentiality Obligations:	The Chairperson addressed the confidentiality of certain matters that may be discussed with Committee members from time to time. Mr Lombe noted that Committee members should only disclose confidential information with the creditors, landlords or employees which they represent and also advise them of the confidentiality of the information. Mr Lombe noted that he will place the minutes of this Committee meeting on the website and that Committee members can consider anything contained in those minutes as not being subject to confidentiality.
Purpose of the Committee:	The Chairperson explained the purpose of the Committee pursuant to Section 436F the <i>Corporations Act 2001</i> (Cth) ("the Act").
Tabling of Documents:	The Chairperson tabled the Circular sent to Committee members dated 25 September 2015, which included Form 529 – Notice of Meeting. As there were no objections, the Chairperson took the tabled documents as being read.
Agenda:	The Chairperson presented an update to the Committee on the following topics: <ul style="list-style-type: none"> • Procedural matters • Purpose of the Committee • Extension of the Convening Period • Update from the Receivers and Managers (including the Sale Campaign) • Timetable • Second Meeting of Creditors and Report to Creditors pursuant to Section 439A of the Act • Employee Entitlements • Fair Entitlements Guarantee scheme <p>The Chairperson advised the meeting that due to Mr Ian Johnson (a Director of the Company) having a potential or perceived conflict of interest in discussing issues regarding the Administrators' preliminary investigations, Mr Johnson was asked to leave the meeting for the purposes of Committee members receiving this update.</p>

Mr Johnson left the meeting at 11:30am.

The Chairperson proceeded to discuss the following matters:

- Preliminary Investigations to Date
- Estimated Statement of Position (“ESOP”)

The Chairperson advised that Mr Ian Johnson rejoined the meeting at 12:00 noon.

Questions:

The Chairperson invited questions from the Committee.

Members of the Committee asked questions regarding the following issues:

- Confirmation of the settlement date of the sale of the Company’s access and truck assets to Coates Hire Access SPV Pty Limited on 28 August 2015
- Expected timetable for the sale of Force Towers assets
- Estimated shortfall to creditors (as outlined in the ESOP)
- Employee entitlement calculations and the Fair Entitlements Guarantee scheme
- Had the Administrators’ preliminary investigations identified any shadow directorships.

In relation to the questions the Chairperson advised that he was not aware of the date when the contracts were signed only the completion date. The Chairperson noted that he was not at this stage aware of when the sale of the towers would be finalised. The Chairperson outlined the shortfall expected. The Chairperson outlined how the FEG arrangements worked. The issue of shadow directors was considered however the Chairperson requested that any information in this regard be provided.

The Chairperson asked whether there were any further questions from the Committee members. No further questions were raised by the Committee members at this time.

Resolution for creditors to approve the Joint and Several Administrators’ remuneration:

The Chairperson requested for the Committee members to consider and if thought fit approve the Administrators’ remuneration and disbursements incurred for the period 13 July 2015 – 18 September 2015.

Mr Lombe referred Committee members to the Remuneration Report which was annexed to the Committee Circular dated 25 September 2015.

The proposed resolution for the Committee members to approve the Joint and Several Administrators’ remuneration and disbursements for the period 13 July 2015 – 18 September 2015:

“That the remuneration of the Administrators, their partners and staff, for the period of the Administration from 13 July 2015 to 18 September 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 25 September 2015 of fees equalling \$263,182.00 plus GST and disbursements of \$22,738.43 plus GST, and that the Administrators can draw the remuneration and disbursements as required.”

It was moved by: Rick Mustillo of Independent Parts and Service Pty Ltd.

Seconded by: Gerry Yin of Yes Family Pty Ltd.

The Chairperson advised the Committee, all those in favour say ‘yes’ or all those against say ‘no’.

The Chairperson declared the resolution carried unanimously.

Any other business: The Chairperson asked if there were any other questions:

No further questions were asked by creditors.

Closure: There being no further business, the Chairperson thanked those present for attending declared the meeting closed at 12:05pm.

Signed as a correct record.

DATED:

19th October 2015.


DAVID JOHN FRANK LOMBE
CHAIRPERSON

Form 531C

LIST OF PERSONS PRESENT AT THE COMMITTEE OF CREDITORS MEETING






Paragraph 5.6.27(2)(c)
Corporations Regulations

Attendance Register for: **Force Corp Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)**
ACN 109 630 079

Meeting Details: First Committee of Creditors Meeting

Meeting date, time and place: Wednesday, 14 October 2015 at 11:00am (AEDT)

The Offices of Deloitte Touche Tohmatsu, Level 9, Grosvenor Place, 225 George Street, Sydney NSW 2000

No.	Member Name	Creditor Name	Signature
1	Ian Johnson	Equity Trustees Ltd ATF Helmsman Capital Fund Trust	
2	Rick Mustillo	Independent Parts & Service Pty Ltd	
3	Gerry Yin	Yes Family Pty Ltd	
4	Julianne Ashburn	Julianne Ashburn	Per 
5	Paul Sharples	Access Service Australia Pty Ltd	Per 
6	Adrian Lamb	Brizman Pty Ltd ATF The Ready Trading Trust	Per 