

FIFTH MEETING OF THE COMMITTEE OF INSPECTION

Retail Adventures Pty Ltd (In Liquidation)
(the Company)
ACN 135 890 845

Held at the offices of Deloitte Touche Tohmatsu
Level 9 Grosvenor Place, 225 George Street, Sydney NSW 2000
On Friday 27 February 2015 at 12:00pm (AEDT)

- In Attendance:** Vaughan Strawbridge Liquidator, Deloitte Touche Tohmatsu
Kathryn Evans Deloitte Touche Tohmatsu
- Present:** The following Committee Members were in attendance:
- Fiona Goh – by telephone
Verica Pavlovksa – by telephone
- Apologies:** David Lombe
 Nick Mastrantonis
- Opening of meeting:** Mr Strawbridge declared the meeting open at 12.03pm (AEDT) on Friday 27 February 2015.
- He advised this was the fifth meeting of the Committee of Inspection of Retail Adventures Pty Limited (In Liquidation) and it will be referred to as RAPL or the Company for the period of the meeting.
- He stated that at this meeting was Kathryn Evans of his office. He noted David Lombe and Mr Mastronis as apologies.
- He noted that both Members were attending by teleconference and would be taken as having signed the attendance register.
- Appointment of Chairperson:** Mr Strawbridge advised that pursuant to Regulation 5.6.17(1) of the Corporations Regulations, that as Joint and Several Liquidator he would occupy the Chair.
- Purpose:** The Chairperson advised the purpose of the meeting was to:
1. To receive an update on the liquidation, including:
 - Resignations from the Committee;
 - The application by Creditors funded by IMF Bentham Limited under Section 564 of the Corporations Act; and
 - The adjudication process and dividend.
 2. Fix the Liquidators' current remuneration for the period 1 June 2014 to 31 January 2015. A remuneration report was attached to the notice of meeting dated 24 February 2015.
 3. To consider any other business.
- Confidentiality:** The Chairperson noted the contents of the meeting were not confidential but requested members keep confidential the presentation sent to them by email.
- Tabling of documents:** The Chairperson tabled the following documents:
- Notice of the Meeting of the Committee of Inspection dated 24 February 2015
 - The originating process filed by CBP lawyers on 23 December 2014 and a copy of orders made regarding the timetable for the application
 - Remuneration Report dated 24 February 2015.
- He stated that if there were no objections to the tabling of these documents he will take them

as being read. The Chairperson noted there were no objections.

Time and place of meeting:

The Chairperson stated he had not received any objections that the time and place was not convenient to the Committee Members. Therefore pursuant to Regulation 5.6.14 of the *Corporations Act 2001*, he declared that the meeting was held at a time and place most convenient for the majority of persons entitled to receive notice of the meeting.

Quorum:

As a majority of Members of the Committee were present the Chairperson declared in accordance with Regulation 5.6.16 of the *Corporations Act 2001*, that a quorum was present for the meeting.

Voting on resolutions:

The Chairperson advised all motions would be resolved on the voices.

He requested that when a motion is called, could those who are in favour of the motion call yes and those against no.

Update on the Liquidation

The Chairperson stated he would move the first item of the agenda – the update on the Liquidation.

The Chairperson advised that since the last Committee meeting he had received a notice of resignation from Ms Tina Shur, as corporate representative of Mr Fothergill's Seeds Pty Ltd. The company had declined to nominate an alternative to Ms Shur. The Chairperson also advised that Mr Giannak had also resigned in September 2014.

The Chairperson then provided an update of the Liquidation since the last Committee meeting. He confirmed that each Committee Member was able to access the presentation he had emailed to them prior to the meeting.

The Chairperson provided the Committee members with an update of the following:

- Summary of realisations including realisations from the insolvent trading settlement and preference recoveries
- Cash held by the Liquidators
- Summary of preference investigations and recoveries
- Summary of the claims received from creditors and the adjudication process
- Current dividend estimate based on creditors' claims received
- Proposed dividend timetable
- The application by creditors funded by IMF Bentham Limited under Section 564 of the Corporations Act.

He responded to questions from Ms Pavlovksa regarding the following:

- Amount of landlord claims
- The Liquidators' position on the Section 564 application
- The change in the estimated dividend.

Liquidators' remuneration

The Chairperson then moved to the next item on the agenda which was the resolution regarding remuneration. He referred to the Remuneration Report provided to Committee Members.

The Chairperson read the following resolution:

"That the remuneration of the Liquidators, their partners and staff, for the period of the Liquidation from 1 June 2014 to 31 January 2015 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 24 February 2015 of fees equalling \$1,157,325.00 plus GST and disbursements, and that the Liquidators can draw the remuneration as required."

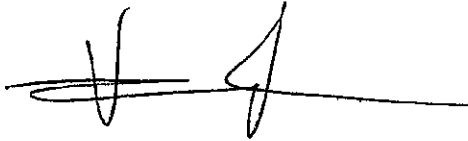
For: Ms Pavlovksa
Ms Goh

The Chairperson declared the motion carried.

Any other business The Chairperson asked if there any other business the Committee Members wanted to discuss.

There was nothing further.

Closure of meeting The Chairperson thanked Committee Members for their attendance and declared the meeting closed at 12.50 pm.



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Vaughan Strawbridge
Chairperson
Dated: 27 March 2015