

**Form 5011**

Corporations Act 2001

**s436E, 439A**

Insolvency Practice Rules (Corporations) 2016

**s75-145(1)(c)**

## Copy of minutes of meeting

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### Liquidator details

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Registered liquidator number

**506498**

Registered liquidator name

**ANDREW JOHN MCCABE**

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### Company details

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Company name

**CELTIC PACIFIC PROPERTIES PTY. LTD.**

**071 232 230**

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### Section under which minutes are lodged

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Date of meeting

**28-01-2020**

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

**Yes**

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### Certification

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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**

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## Authentication

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This form has been authenticated by  
Name ANDREW JOHN MCCABE  
This form has been submitted by  
Name Andrew MCCABE  
Date 29-01-2020

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MEETING OF CREDITORS OF CELTIC PACIFIC PROPERTIES PTY LTD (MANAGING CONTROLLER APPOINTED) (ADMINISTRATORS APPOINTED) A.C.N. 071 232 230 HELD AT GLADSTONE CITY LIBRARY MEETING ROOM, 39 GOONDOON STREET GLADSTONE QLD 4680 ON 28 JANUARY 2020 AT 12:00PM AEST.

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#### CREDITORS AND OBSERVERS PRESENT AND IN ATTENDANCE

As per the attached meeting attendance registers.

#### CHAIRPERSON

James Le Messurier (Manager, Wexted Advisors) opened the meeting at **12:00PM (AEST)**

Mr Le Messurier advised that pursuant to section 75-50(2) of the Insolvency Practice Rules (Corporations) 2016 (**IPR**) the Joint and Several Administrators of the Company, Joseph Hayes and Andrew McCabe, had appointed him to act as chairperson of the meeting and had given him the authority to use any proxies held by the external administrators on their behalf. The Chairperson tabled a copy of the Nomination of Chairperson document.

The Chairperson advised that teleconference facilities were available at the meeting.

#### NOTICE OF MEETING

The Chairperson advised that the meeting had been called in accordance with the Notice of Meeting dated 17 January 2020, the meeting was advertised on the Australian Securities and Investments Commission (**ASIC**) Insolvency Notices website <https://insolyncynotices.asic.gov.au> on 17 January 2020.

The Chairperson tabled a copy of the Notice of Meeting.

#### QUORUM AND DECLARATION OF CONVENIENCE

The Chairperson then advised, in accordance with section 75-105 of the IPR that a quorum was present, and in accordance with section 75-30 of the IPR, that the meeting was being held at a time and place convenient to the majority of persons entitled to receive notice of the meeting.

The Chairperson tabled the Attendance Register and the Observer Register. The Chairperson advised that the registers were available for inspection at the meeting and will be lodged with ASIC pursuant to section 75-145 of the IPR.

#### DOCUMENTS TABLED

The Chairperson tabled the following documents:

- Attendance Register and Observer Register;
- Declaration of Independence, Relevant Relationships and Indemnities (DIRRI);
- Initial Notice to Creditors dated 17 January 2020;
- Advertisement of the meeting from ASIC website; and
- Proof of Debts and proxies received;

## PURPOSE OF MEETING

The Chairperson advised the meeting had been convened pursuant to section 463E of the Corporations Act and that the purpose of meeting is to consider:

- a) Whether to appoint a committee of inspection; and
- b) if so, who are to be the committee's members.
- c) Creditors may also by resolution:
  - i. remove the Administrators from office; and
  - ii. appoint someone else as Administrator of the Company.

The Chairperson advised that the meeting had no authority to consider any other business and it is at the second statutory creditors meeting, a decision is made regarding the future of the Company.

## DECLARATION OF INDEPENDENCE RELEVANT RELATIONSHIPS AND INDEMNITIES (DIRRI)

The Chairperson tabled the DIRRI for the Company dated 17 January 2020 which was distributed with the initial notice to creditors dated 17 January 2020. The Chairperson advised the Joint and Several Administrators remain of the view they are independent and free of any potential conflict of interest.

The DIRRI was tabled and available for inspection.

## PURPOSE OF ADMINISTRATION AND ROLE OF ADMINISTRATORS

The Chairperson advised that the Voluntary Administration provides a moratorium period in relation to creditor claims to allow for the Administrators to investigate the Company's affairs and creditors to determine the Company's future. The Chairperson advised the main roles of the Administrators are:

- To act in the interests of all creditors;
- To control the Company as the Directors powers are suspended during the Administration;
- Holding meetings of creditors;
- Investigating the reasons for failure and actions of the director; and
- Making recommendations about the future of the Company.

## BACKGROUND OF ADMINISTRATION AND ACTIONS TO DATE

The Chairperson provided creditors with an overview of the Administration timeline, a summary of the estimated creditor claims at appointment, the Administration strategy and an overview of the preliminary actions take to date.

### RESOLUTION 1 - REMOVAL AND REPLACEMENT OF ADMINISTRATORS

The Chairperson advised that the Administrators had not received a consent to act from an alternative Administrator(s). As there was no nomination for a replacement Administrator no resolution was put to creditors.

### RESOLUTION 2 - COMMITTEE OF INSPECTION

The Chairperson provided an overview of the role of a Committee of Inspection. There was a general discussion regarding the merits of appointing a Committee.

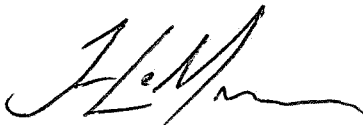
No resolution was proposed by creditors for a Committee of Inspection to be formed.

### QUESTIONS

The Chairperson opened the floor for questions. There were no questions.

### CLOSURE OF MEETING

The Chairperson thanked those present for attending and there being no further business, declared the meeting closed at **12:10PM**



James Le Messurier  
**Chairperson**

First meeting of creditors of Celtic Pacific Properties Pty Ltd  
 (Managing Controller Appointed) (Administrators Appointed)  
 At Gladstone City Library Meeting Room, 39 Goondoon Street Gladstone QLD 4680  
 On 28 January 2020 at 12:00pm Local Time (AEST)

Corporations Act 2001  
 Insolvency Practice Rules (Corporations) 2016  
 Rule 75-145(4)

Attendance register

| No. | Creditor Name                                | Representative name | Proof of debt amount | Admitted voting amount | Representative Signature | Proxy Type | Related Party | Shares Held |
|-----|--|---------------------|----------------------|------------------------|--------------------------|------------|---------------|-------------|
| 1   | Amac Airconditioning                         |                     |                      |                        |                          |            |               |             |
| 2   | Amalgamated Pest Control                     |                     |                      |                        |                          |            |               |             |
| 3   | Arthur Computer Essentials                   |                     |                      |                        |                          |            |               |             |
| 4   | BPM Cowirick Pty Ltd                         |                     |                      |                        |                          |            |               |             |
| 5   | Celtic Pacific Properties Pty Limited        |                     |                      |                        |                          |            |               |             |
| 6   | Collins Foods Group Pty Limited              |                     |                      |                        |                          |            |               |             |
| 7   | GSG Business Centre Brisbane                 |                     |                      |                        |                          |            |               |             |
| 8   | David Roby                                   |                     |                      |                        |                          |            |               |             |
| 9   | Department of Tourism, Racing & Fair Trading |                     |                      |                        |                          |            |               |             |

| No. | Creditor Name                                       | Representative name | Proof of debt amount | Admitted voting amount | Representative Signature | Proxy Type | Related Party | Shares Held |
|-----|---|---------------------|----------------------|------------------------|--------------------------|------------|---------------|-------------|
| 10  | Department of Tourism, Fair Trading & Wine Industry |                     |                      |                        |                          |            |               |             |
| 11  | Diceys Gladstone Pty Ltd                            |                     |                      |                        |                          |            |               |             |
| 12  | Dr M Lupton   |                     |                      |                        |                          |            |               |             |
| 13  | Ergon Energy  |                     |                      |                        |                          |            |               |             |
| 14  | Gladstone Regional Council                          |                     |                      |                        |                          |            |               |             |
| 15  | J.J. Richards & Sons Pty Ltd                        |                     |                      |                        |                          |            |               |             |
| 16  | Kamm Investments Pty Limited                        |                     |                      |                        |                          |            |               |             |
| 17  | Johnson Law Pty Ltd                                 |                     |                      |                        |                          |            |               |             |
| 18  | Larsens Automatic Controls                          |                     |                      |                        |                          |            |               |             |
| 19  | McCosker Glass & Aluminium Pty Ltd                  |                     |                      |                        |                          |            |               |             |
| 20  | Medicare Australia                                  |                     |                      |                        |                          |            |               |             |
| 21  | MTGRP, L.L.C.                                       | Chris MacDonnell    | \$76,645,392         | \$76,645,392           | <i>Chris MacDonnell</i>  | Special    |               |             |

| No. | Creditor Name   | Representative name | Proof of debt amount   | Admitted voting amount | Representative Signature                 | Proxy Type | Related Party | Shares Held |
|-----|---|---------------------|------------------------|------------------------|--|------------|---------------|-------------|
| 22  | Mulhern Construction  |                     |                        |                        |  |            |               |             |
| 23  | Netbury   |                     |                        |                        |  |            |               |             |
| 24  | Portside Plumbing   |                     |                        |                        |  |            |               |             |
| 25  | Qld Fire and Rescue Service   |                     |                        |                        |  |            |               |             |
| 26  | Quality Cleaning Gladstone  |                     |                        |                        |  |            |               |             |
| 27  | Robertson O'Gorman Solicitors   |                     |                        |                        |  |            |               |             |
| 28  | Southern Cross Protection   |                     |                        |                        |  |            |               |             |
| 29  | Wood & Johnson Painting Contractors   |                     |                        |                        |  |            |               |             |
| 30  | Wood Bros Construction Pty Ltd  |                     |                        |                        |  |            |               |             |
| 31  | Wormald Fire Systems  |                     |                        |                        |  |            |               |             |
| 32  | Gladstone United Pty Ltd<br>(Managing Controller Appointed)<br>(Administrators Appointed) | Chris MacDonnell    | \$11,495,184.00        | \$11,495,184.00        | Via telephone<br><i>Chris MacDonnell</i> | Special    |               |             |
|     |   |                     | <b>\$88,140,576.00</b> | <b>\$88,140,576.00</b> |  |            |               |             |



