

17 December 2019



**BAM RECYCLING PTY LTD (IN LIQUIDATION)
(FORMERLY KNOWN AS BIG RED SHED
HOLDINGS PTY LTD) ACN 140 708 381
("THE COMPANY")**

REPORT TO CREDITORS

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1. INTRODUCTION

I refer to my appointment as Liquidator of the Company on 24 August 2018 pursuant to an order of the Federal Court of Australia, and to my previous reports to creditors dated 14 September 2018 and 19 November 2018.

The purpose of this report is to:

- Provide you with an update on the progress of the liquidation;
- Seek approval from creditors pursuant to Section 477(2B) of the Corporations Act 2001 (Cth) (“**the Act**”) for the Liquidator to enter into the Assignment of Rights and Choses in Action for the sale of a Chose in Action, where the agreement may last longer than three (3) months; and
- Seek approval for my fees in the liquidation.

Contact details

Liquidator	John Park
Point of Contact	Mark Hellwege
Contact Phone Number:	(07) 3225 4918
Contact Email:	Mark.Hellwege@fticonsulting.com
Street Address:	FTI Consulting Central Plaza One Level 20, 345 Queen Street Brisbane QLD 4000
Postal Address:	FTI Consulting GPO Box 3127 Brisbane QLD 4001

2. UPDATE ON THE PROGRESS OF THE LIQUIDATION

Since the previous report to creditors dated 19 November 2018, I have:

- Investigated the transfer of the Company’s business and assets to Tranz Holdings Pty Ltd;
- Lodged a confidential report with the Australian Securities and Investments Commission pursuant to Section 533 of the Act detailing the findings of my investigations; and
- Negotiated the sale of a Chose in Action.

2.1. UPDATE ON THE PROGRESS OF THE LIQUIDATION

Based on my preliminary investigations, I have identified a number of transactions which, subject to further investigations, may enliven potential recovery actions or assets in this matter.

These include:

- (i) Sale of the Company’s business which may have been an uncommercial transaction pursuant to Section 588(FB) of the Act;
- (ii) Debtor proceeds totalling \$102,857.05 which appear to have been incorrectly paid to the purchaser;
- (iii) The Company’s records indicate there is an outstanding debt owing by the former Director totalling \$296,577.24; and
- (iv) Round-sum payments from the Company’s bank account totalling \$77,307.00.

It should be noted I am currently unfunded in the matter and my ability to conduct further investigations into the above transactions is limited.

Should any creditor wish to provide funding for further investigations, they should contact Mark Hellwege of this office on (07) 3225 4918 or by email at Mark.Hellwege@fticonsulting.com.

2.2. SALE OF CHOSE IN ACTION

On 11 March 2019 the Company’s accountant, Mr Alistair Bell, on behalf of CGA Consulting Pty Ltd, and the Director’s lawyer, Morgan Conley Solicitors Pty Ltd, approached me with a request to purchase an assignment of a Chose in Action in relation to the alleged misappropriation of funds from the Company prior to the liquidation by the Company’s former bookkeeper (“**Chose in Action**”).

I understand the total value of the funds alleged to have been misappropriated is \$263,880.

Based on my preliminary investigations to date, noting I am unfunded in the matter, I do not consider it commercial to pursue this Chose in Action as Liquidator of the Company as the cost of investigations and litigation may be substantial, and there is significant uncertainty as to the defendant’s financial capacity to respond to the claim.

After negotiating the sale of the Chose in Action, an Assignment of Rights and Choses in Action (“**Deed**”) (**Appendix A**) has been prepared and notice is given to creditors of the proposed assignment pursuant to Division 100-5 of the Insolvency Practice Schedule (Corporations) 2016.

The Deed allows the purchaser to pursue the Chose in Action at their own cost and risk and therefore any recoveries made, with the exception of the consideration below which is payable to the Company, will be payable to the purchaser and not creditors.

The key terms of the Deed are as follows:

Key Terms of the Deed	
Key Term	Meaning
Purchaser	CGA Consulting Pty Ltd
Due Diligence Period	45 days from execution
Consideration	<p>\$5,000 upon signing (non-refundable) \$2,500 prior to expiry of due diligence period A percentage of any gross amount received less an adjustment for any upfront fees, legal fees and outlays incurred by the buyer:</p> <ul style="list-style-type: none"> (i) 35% of any net funds received for the first \$49,999 (ii) 25% of any net funds received between the amounts of \$50,000 to \$99,999 (iii) 20% of any net funds received between the amounts of \$100,000 to \$149,999 (iv) 15% of any net funds received in the amount of \$150,000 or above
Commencement of any litigation	The Purchaser is to commence a legal proceeding in its own name, excluding the seller and the liquidator, within 60 days of making the second payment of \$2,500
Buyer’s indemnity	<p>The Purchaser indemnifies the seller and liquidator against:</p> <ul style="list-style-type: none"> (i) All actions, legal proceedings, claims, suits and demands brought against them in respect of any separate action, counterclaim or set-off claim in respect of the Missing Money; and (ii) All liabilities and expenses incurred by the Seller and/or the Liquidator as a result of this agreement.

The Deed provides for a potential recovery in the liquidation which otherwise is not considered commercial to pursue by the Liquidator.

Pursuant to Section 477(2B) of the Act, as the obligation of the purchaser under the Deed to pay the recovery percentage may be discharged more than three (3) months after the agreement is entered into, I am required to seek approval from creditors at the upcoming meeting of creditors. Further details regarding the upcoming meeting of creditors is provided in Section 5 of this report.

3. RECEIPTS AND PAYMENTS TO DATE

There have been no receipts and payments in the liquidation to date.

4. LIQUIDATOR’S REMUNERATION

I advise that FTI Consulting charges professional fees based on time spent by myself and my staff at rates reflecting their level of experience.

At the upcoming meeting of creditors, I will seek approval for my remuneration for the periods 24 August 2018 to 30 November 2019, and 1 December 2019 to the conclusion of the Liquidation. The resolutions sought are:

Resolution 1: from 24 August 2018 to 30 November 2019

"That the remuneration of the Liquidator of BAM Recycling Pty Ltd (In Liquidation) ACN 140 708 381 for the period 24 August 2018 to 30 November 2019 (inclusive) be determined as a sum equal to the costs of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates applicable to the grades or classifications set out on the FTI Consulting Schedule of Hourly Rates effective 1 March 2017 and 1 May 2019, in the amount of \$103,596.50 (excluding GST), and that the Liquidator be authorised to draw the remuneration from the funds available in the liquidation, on a monthly basis or as required."

Resolution 2: from 1 December 2019 to the Conclusion of the Liquidation

"That the remuneration of the Liquidator of BAM Recycling Pty Ltd (In Liquidation) ACN 140 708 381 for the period 1 December 2019 to the conclusion of the liquidation (inclusive) be determined as a sum equal to the costs of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates applicable to the grades or classifications set out on the FTI Consulting Schedule of Hourly Rates effective 1 May 2019, in the amount of \$20,000.00 (excluding GST), and that the Liquidator be authorised to draw the remuneration from the funds available in the liquidation, on a monthly basis or as required."

***Attached at Appendix B** is a Remuneration Approval Report which provides details on my remuneration and disbursements incurred to date, as well as the approval being sought from creditors. Please refer to this report for further details.

5. MEETING OF CREDITORS

A meeting of creditors will be held on 9 January 2020 at 10:00AM at my office located at FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, Brisbane QLD 4000 to:

- (i) Discuss the conduct of the liquidation to date;
- (ii) Resolve to approve the Liquidator entering into the Assignment of Rights and Choses in Action on behalf of the Company;
- (iii) Resolve to approve the Liquidator's fees (as disclosed in the Remuneration Approval Report); and
- (iv) Discuss any general business which may arise.

Notice of the meeting of creditors is ***attached** at Appendix C.

To participate in and vote at the meeting, please complete and return the following by no later than 5:00PM on 8 January 2020:

- Appointment of Proxy form;
- Form 535 – Formal Proof of Debt or Claim form along with supporting documents for your claim (only if you have not previously provided it).

These documents can be scanned and emailed back to the FTI Contact or returned via post to my office. If you choose to return these documents via post, please ensure that you allow enough time for me to receive them by the due date.

6. WAY FORWARD

The following actions are required to proceed with the liquidation, including:

- Hold the meeting of creditors and prepare and lodge minutes of the meeting;
- Execute the Deed, should approval be obtained from creditors;
- Monitor the progress of any litigation pursuant to the Chose in Action;
- Finalise my investigations into the Company's affairs; and
- Any other matters relevant to the liquidation.

I may write to you again with further information on the progress of the liquidation.

At this stage I anticipate that the liquidation may be finalised within 12 months.

You can access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets")

Should you have any queries please contact Mark Hellwege of my office on (07) 3225 4918 or via email at Mark.Hellwege@fticonsulting.com.

Your faithfully
FTI Consulting



John Park
Liquidator

Attach*



Mark Hellwege
(07) 3225 4918
Mark.Hellwege@fticonsulting.com

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About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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Assignment of Rights and Choses in Action

BETWEEN

John Richard Park as liquidator of BAM
Recycling Pty Ltd ACN 140 708 381 (in
Liquidation)

AND

CGA Consulting Pty Ltd ACN 164 583 484

MILLS OAKLEY

Level 23, 66 Eagle Street
BRISBANE QLD 4000
Telephone: 61 7 3228 0400
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Parties

John Richard Park as Liquidator of BAM Recycling Pty Ltd ACN 140 708 381 (in Liquidation)
c/- FTI Consulting, Level 20, CP1, 345 Queen Street, Brisbane QLD 4000

(**Seller**)

CGA Consulting Pty Ltd ACN 164 583 484

c/- Morgan Conley Solicitors Pty Ltd, Level 6, 239 George Street, Brisbane QLD 4000

(**Buyer**)

Background

- A. Jacqueline Watson was employed by the Company as a bookkeeper when it is understood that she obtained money unlawfully from the Company.
- B. The Seller has a number of choses in action against Jacqueline Watson to recover the money which it is alleged she unlawfully obtained while employed by the Company.
- C. In consideration for the transfer of the rights and/or entitlements to the "Missing Money", the Seller has agreed to assign the rights and/or entitlements to recover the Missing Money to the Buyer, and the Buyer has agreed to accept the rights and/or entitlements to recover the Missing Money on the terms of this agreement.

Terms and Conditions

1 Definitions and Interpretation

1.1 Definitions

In this agreement, unless the context otherwise requires:

Australian Dollars, A\$ or AUD means the lawful currency of Australia.

Assignment means the assignment by the Seller to the Buyer of the rights and/or entitlements to the Buyer in and to exercise any remedies available to recover the Missing Money.

Business Day means any day which is not a Saturday or Sunday or a public holiday in Brisbane, Queensland.

Buyer's Nominated Bank Account means the Buyer's bank account details provided in writing to the Seller for which the Buyer wishes to have any amounts paid to in respect of this agreement.

Company means BAM Recycling Pty Ltd ACN 140 708 381 (in Liquidation).

Completion Date means the date the Seller notifies the Buyer that they are satisfied with their Due Diligence and intend to pursue Jacqueline Watson for the Missing Money.

Due Diligence means 45 days from the Effective Date for the Buyer to conduct reasonable due diligence.

Effective Date means the date of this agreement.

GST has the meaning given in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Initial Payment means the payment of \$5,000.00 from the Buyer to the Seller.

Liquidator means Mr John Richard Park of FTI Consulting Australia Pty Ltd.

Missing Money means the money allegedly unlawfully obtained by Jacqueline Watson from the Company while employed by the Company.

Second Payment means the payment of \$2,500.00 from the Buyer to the Seller.

Seller's Nominated Bank Account means the Seller's bank account details provided in writing to the Buyer for which the Seller wishes to have any amounts paid to in respect of this agreement.

1.2 Interpretation

In this agreement, headings and bold type are for convenience only and do not affect the interpretation of this agreement and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to, this agreement and a reference to this agreement includes any attachment, exhibit and schedule;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) a reference to an agreement other than this agreement includes an undertaking, deed or legally enforceable arrangement or understanding whether or not in writing;
- (i) a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision; and
- (k) this agreement is authorised and controlled under 100-5 in Schedule 2 of the *Corporations Act 2001* (Cth).

2 Assignment of choses in action regarding the Missing Money

2.1 Initial Payment by Buyer

- (a) Immediately upon the Effective Date, the Buyer must pay the Initial Payment to the Seller in immediately available funds to the Seller's Nominated Bank Account.
- (b) The Initial Payment is non-refundable to the Buyer.

2.2 Buyer's Due Diligence

- (a) In consideration of the payment of the Initial Payment, the Buyer will have 45 days from the Effective Date to complete its Due Diligence on whether it wishes to pursue Jacqueline Watson for the Missing Money.
- (b) The Buyer is to provide to the Seller written notice to confirm that its Due Diligence has been satisfied, with such notice to be delivered no later than 45 days from the Effective Date.
- (c) If no notice is received as provided for by clause 2.2(b), then the Buyer is automatically deemed to have not been satisfied with its Due Diligence enquiries

and this agreement will immediately come to an end with no further obligations on any party, with the Seller free to deal with and/or pursue Jacqueline Watson in respect of the Missing Money.

2.3 Buyer's Obligations

- (a) Immediately upon the Buyer providing written notice to the Seller pursuant to clause 2.2(b), the Buyer must pay to the Seller the Second Payment in immediately available funds to the Seller's Nominated Bank Account.
- (b) The Buyer agrees to:
- (i) commence a legal proceeding in its own name against Jacqueline Watson for the recovery of the Missing Money within sixty (60) days of making the Second Payment, in a court of competent jurisdiction;
 - (ii) cause its legal representative to exclude the Seller and Liquidator from any legal proceeding brought by the Buyer;
 - (iii) cause its legal representative to provide a report, at its own costs, to the Seller when appropriate regarding the progress of the matter and an update regarding legal fees incurred, such reports to be in writing and delivered to the Seller no less regularly than on 31 March, 30 June, 30 September and 31 December in any year in which the legal proceeding between the Buyer and Ms Watson is on foot; and
 - (iv) cause its legal representative to provide a matter report, at its own costs, to the Seller within fourteen (14) days of any settlement or judgment in the legal proceeding advising the Seller of the terms of such settlement or judgment.
- (c) Subject to the Buyer obtaining a settlement or judgment for an amount of damages and then the actual receipt of funds, the Buyer agrees to pay the Seller:
- (i) 35% of any funds received for the first \$49,999.00;
 - (ii) 25% of any funds received between the amounts of \$50,000.00 to \$99,999.00;
 - (iii) 20% of any funds received between the amounts of \$100,000.00 to \$149,999.00; and
 - (iv) 15% of any funds received in the amount of \$150,000.00 or above.
- The calculation of the funds received is to be the gross amount received less any adjustment for any upfront fees, legal fees and outlays incurred by the Buyer.
- (d) The Buyer hereby agrees to hold any funds received in respect of clause 2.3(c) on trust and pay that amount to the Seller within three (3) Business Days of such funds being cleared and available to the Buyer, such payment to be made to the Seller's Nominated Bank Account.
- (e) The Buyer hereby indemnifies the Seller and Liquidator at all times against:
- (i) all actions, legal proceedings, claims, suits and demands brought against them in respect of any separate action, counterclaim or set-off claim in respect of the Missing Money; and
 - (ii) all liabilities and expenses incurred by the Seller and/or the Liquidator as a result of this agreement.

2.4 Acceptance and Consent of Assignment

- (a) In the event that the Buyer delivers a notice pursuant to clause 2.2(b) and subject to the payment of the Second Payment, the Seller hereby assigns all of its rights and interest in and to exercise any remedies and choses in action available to recover the Missing Money on and from the date on which the Second Payment is made.
- (b) The Buyer agrees to:
 - (i) accept the Assignment as provided for in clause 2.4(a);
 - (ii) provide all details necessary to effect the Assignment; and
 - (iii) execute any further documents required to effect the Assignment.

2.5 No Right to Recover the Missing Money

The Seller acknowledges upon the Assignment taking effect under clause 2.4, the Seller will not have any right to recover the rights and/or entitlements to exercise the rights to remedies available to recover the Missing Money.

2.6 Remittance of Monies Received by the Seller

On and from the Assignment, should the Seller receive any amount from Jacqueline Watson or any other third party in relation to the Missing Money, the Seller must hold any amount received on trust for the Buyer and pay that amount to the Buyer within three (3) Business Days of such funds being cleared and available to the Seller. Such payment to be made to the Buyer's Nominated Bank Account.

3 Representations and Warranties

3.1 Each Party's Representations

Each party represents and warrants to each other that:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) it has taken all necessary action to authorise its entry into and performance of this agreement and to carry out the transaction contemplated by this agreement;
- (d) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms; and
- (e) it is capable of being sued.

3.2 Seller's Representations

The Seller covenants for the right of the Buyer that to the best of his knowledge the Seller has the legal right to the rights and/or entitlements to exercise any remedies available to recover the Missing Money.

3.3 Co-operation

The Seller agrees to:

- (a) make available for inspection and copying by the Buyer, for the purposes of the Due Diligence to be carried out pursuant to this deed and/or any court proceeding commenced by the Buyer to recover the Missing Money any books, records, accounting data, correspondence, contracts, agreements, deeds, solicitors' files (save for any documents or information that is the subject of a claim for legal professional privilege until such time as the Seller has agreed to waive any such claim) and any other documents of any description as are in the

Seller's possession or control that are directly relevant to a claim being made to recover the Missing Money;

- (b) sign any form or instrument needed by the Buyer as part of its Due Diligence under clause 2.2 limited to obtaining searches, information or traces from the Company's bank concerning the Missing Money; and
- (c) be available to give any instructions or evidence as may be required by the Buyer (on reasonable notice) in relation to any proceeding commenced by the Buyer to enforce the Missing Money and in respect of which the Buyer agrees to pay to the Seller any reasonable outlays and costs in respect of the provision of such instructions or evidence save for any remuneration payable to the Seller or other staff of FTI Consulting Australia Pty Ltd.

In respect of any documents or copies of documents (including 'soft copies') which are obtained by the Buyer pursuant to clause 3.3(a) above and which are in the possession of the Buyer at the expiry of the period provided for in clause 2.2(a) of this Agreement should the Buyer not be satisfied with its Due Diligence enquiries, or at the conclusion of any proceeding brought to recover the Missing Money (extending to any Appeal), are to be permanently deleted or destroyed by the Buyer and/or returned to the Seller.

4 Failure to Pay Second Payment

The parties agree that if the Buyer fails to pay the Second Payment to the Seller on or before the time specified in Clause 2.3(a), this agreement is automatically terminated.

5 Further Assurances

Each party will promptly execute all documents and do all things that another party from time to time reasonably requires of it to effect, perfect or complete the terms and conditions of this agreement and any transaction contemplated by it.

6 No Further Assignment

- (a) Following the Assignment, the Buyer agrees not to assign the rights and/or entitlements to exercise any rights to recover the Missing Money to any other person or third party without the prior written consent of the Seller.
- (b) In the event the Buyer obtains written consent from the Seller pursuant to clause 6(a), any assignee must enter into an agreement with the Seller to make payment to the Seller of the amounts and by the method provided for under clauses 2.3(c) and 2.3(d).

7 Costs

- (a) The Buyer will pay any stamp duty in respect of the execution, delivery and performance of this agreement and in relation to any document drawn in consequence of this agreement.
- (b) Each party is to bear its own costs of and incidental to the preparation, negotiation, execution and completion of this agreement.

8 Counterparts

- (a) This agreement may be executed in any number of counterparts and all counterparts, taken together, constitute one instrument.
- (b) A party may execute this agreement by signing any counterpart.

- (c) A party may execute and exchange this agreement, or any counterpart, by facsimile (including email) and the facsimile will be accepted as an original.

9 Waivers

No failure, delay, relaxation or indulgence by any party in exercising any right conferred on such party by this agreement will operate as a waiver of such right, nor will any single or partial exercise of such right, nor any single failure to do so, preclude any other or future exercise of it, or the exercise of any other right under this agreement.

10 Variations and Waivers to be in Writing

No variation, modification or waiver of any provision in this agreement, nor consent to any departure by any party from any such provision, will be of any effect unless it is in writing, signed by the parties, or (in the case of a waiver) by the party giving it, or by a solicitor on behalf of the parties. Any such variation, modification, waiver or consent will be effective only to the extent to or for which it may be made or given.

11 Entire Agreement

- (a) This agreement constitutes the entire agreement between the parties relating in any way to its subject matter.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments about the subject matter of this agreement are merged in this agreement and are of no further effect.
- (c) No oral explanation or information provided by a party to another affects the meaning or interpretation of this agreement or constitutes any collateral agreement, warranty or understanding.
- (d) No oral or written warranties, representations, or other terms or conditions of any nature not contained in this agreement will be of any force unless they have been reduced to writing and signed by all parties and are expressed to be in modification of this agreement.

12 Governing Law

This agreement is made and construed in and in accordance with the laws of Queensland and each of the parties expressly submits to the jurisdiction of the Courts of Queensland.

13 Severance

If it is held by a Court of competent jurisdiction that:

- (a) any part of this agreement is void, voidable, illegal or unenforceable; or
- (b) this agreement would be void, voidable, illegal or unenforceable unless any part of this agreement were severed,

then that part of this agreement will be severed from, and will not affect or derogate from, the enforceability or validity of the parties' rights or obligations or the continual operation of the remainder of this agreement.

14 GST

Save as otherwise mentioned herein, the Parties acknowledge that GSTR2001/4 applies to this settlement and that GST is not payable in respect of this agreement.

Execution Page

EXECUTED as an agreement on

December 2019

SIGNED SEALED & DELIVERED BY JOHN)
RICHARD PARK IN HIS CAPACITY AS)
LIQUIDATOR OF BAM Recycling Pty Ltd ACN)
140 708 381 (in Liquidation) in the presence of:)

.....
Signature of witness

.....
Signature of John Richard Park

.....
Print name of witness

EXECUTED by CGA Consulting Pty Ltd ACN)
164 583 484 in accordance with section 127(1) of)
the Corporations Act 2001)

.....
Signature of Director

.....
Signature of Director / Company Secretary
(delete as applicable)

.....
Name of Director
(Please print)

.....
Name of Director / Company Secretary
(Please print)

17 DECEMBER 2019

REMUNERATION APPROVAL REPORT

BAM RECYCLING PTY LTD (IN LIQUIDATION)
(FORMERLY KNOWN AS BIG RED SHED HOLDINGS PTY LTD)
ACN 140 708 381

Introduction

Information included in report

This remuneration approval report provides you with the information that you need to make an informed decision regarding the approval of my remuneration for undertaking the liquidation of BAM Recycling Pty Ltd (formerly known as Big Red Shed Holdings Pty Ltd) (In Liquidation) ACN 140 708 381 (“the Company”).

This report has the following information included:

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Part 1: Declaration

I, John Park, of FTI Consulting, have undertaken a proper assessment of my claims for remuneration for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment.

Part 2: Executive Summary

The total remuneration for this appointment is estimated to be \$123,596.50 plus GST.

This has increased compared to my previous estimate because of:

- Difficulties in obtaining the books and records of the Company;
- Investigations into potential voidable transactions;
- Preliminary investigations into the misappropriation of funds by the Company’s former bookkeeper;
- Negotiations with CGA Consulting Pty Ltd in relation to the sale of the Chose in Action;
- Preparation of the Assignment of Rights and Choses in Action; and
- Preparation and costs involved with holding a meeting of creditors.

Remuneration currently claimed is summarised below in Table 1.

Table 1: Remuneration currently claimed

Period	Report Reference	Amount (excl GST) \$
Liquidation		
Resolution 1: Remuneration from 24 August 2018 to 30 November 2019 (inclusive)	Schedule 1	103,596.50
Resolution 2: Remuneration from 1 December 2019 to conclusion of the Liquidation (inclusive)*	Schedule 2	20,000.00
TOTAL remuneration claimed		123,596.50

* Approval for the future remuneration sought is based on an estimate of the work necessary to complete the liquidation. Should additional work beyond what is contemplated be necessary, further approval may be sought from creditors. If a lesser amount is incurred, I will limit our remuneration to that lesser amount.

Please refer to report section references detailed in Table 1 for full details of the calculation and composition of the remuneration approval sought.

Part 3: Remuneration

Remuneration claim resolutions

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are shown immediately below the resolutions and in the schedules to this report.

Resolution 1: Remuneration from 24 August 2018 to 30 November 2019 (inclusive)

That the remuneration of the Liquidator of BAM Recycling Pty Ltd (In Liquidation) (formerly known as Big Red Shed Holdings Pty Ltd) ACN 140 708 381 for the period 24 August 2018 to 30 November 2019 (inclusive) be determined as a sum equal to the costs of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates applicable to the grades or classifications set out on the FTI Consulting Schedules of Hourly Rates effective 1 March 2017 and 1 May 2019, in the amount of \$103,596.50 (excluding GST), and that the Liquidator be authorised to draw the remuneration from the funds available in the liquidation, on a monthly basis or as required.

Resolution 2: Remuneration from 1 December 2019 to conclusion of the Liquidation (inclusive)

That the remuneration of the Liquidator of BAM Recycling Pty Ltd (In Liquidation) (formerly known as Big Red Shed Holdings Pty Ltd) ACN 140 708 381 for the period 1 December 2019 to the conclusion of the liquidation (inclusive) be determined as a sum equal to the costs of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates applicable to the grades or classifications set out on the FTI Consulting Schedule of Hourly Rates effective 1 May 2019, in the amount of \$20,000.00 excluding GST), and that the Liquidator be authorised to draw the remuneration from the funds available in the liquidation, on a monthly basis or as required.

Remuneration is calculated in accordance with the hourly rates applicable to the grades or classifications set out in the FTI Consulting Schedules of Standard Rates which appear at Schedule 3 to this report.

At this stage, based on the information presently available to me, I do not consider that it may be necessary to convene a further meeting of creditors to seek further approval from creditors. However, this position may change depending on the progress of the liquidation and any issues that may arise.

Details to support resolutions

The basis of calculating the remuneration claims are summarised below and the details of the major tasks performed and the costs associated with each of those major tasks are contained in Schedule 1 and Schedule 2 of this report.

Resolution 1: Remuneration from 24 August 2018 to 30 November 2019 (inclusive)

Table 2 below sets out time charged to each major task area by staff members working on the liquidation from 24 August 2018 to 30 November 2019 (inclusive) which is the basis of the Resolution 1 claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule 1.

Table 2: Time charged to each major task area

Employee	Position	Rate/hour (excl GST) \$	Total actual hours	Total (excl GST) \$	Task Area			
					Assets \$	Creditors \$	Investigation \$	Administration \$
John Park	Senior Managing Director	695.00	4.30	2,988.50	0.00	0.00	0.00	2,988.50
John Park	Senior Managing Director	625.00	12.50	7,812.50	0.00	0.00	0.00	7,812.50
Mark Hellwege	Director	515.00	35.90	18,488.50	566.50	1,287.50	4,068.50	12,566.00
Mark Hellwege	Director	510.00	68.10	34,731.00	3,468.00	6,936.00	15,912.00	8,415.00
Carly Young	Consultant 1	335.00	3.90	1,306.50	0.00	0.00	0.00	1,306.50
Thomas Lloyd	Associate 2	320.00	4.20	1,344.00	0.00	0.00	256.00	1,088.00
Marco Bozzetto	Consultant 1	315.00	0.30	94.50	0.00	0.00	94.50	0.00
Thomas Lloyd	Associate 2	280.00	124.00	34,720.00	5,264.00	3,164.00	15,260.00	11,032.00
Ashleigh Ubank	Administration 2	205.00	0.50	102.50	0.00	0.00	0.00	102.50
Ashleigh Ubank	Administration 2	185.00	9.10	1,683.50	0.00	166.50	0.00	1,517.00
Tanya Kratz	Administration 2	185.00	0.40	74.00	0.00	0.00	0.00	74.00
Jessica Sayer	Administration 1	165.00	0.30	49.50	0.00	0.00	0.00	49.50
Jessica Sayer	Administration 1	155.00	0.70	108.50	0.00	0.00	0.00	108.50
Talia Glover	Administration 1	155.00	0.60	93.00	0.00	0.00	0.00	93.00
Total			264.80	103,596.50	9,298.50	11,554.00	35,591.00	47,153.00
GST				10,359.65				
Total (including GST)				113,956.15				
Average hourly rate (excluding GST)				391.23	348.26	408.27	375.83	409.67

Resolution 2: Remuneration from 1 December 2019 to conclusion of the Liquidation (inclusive)

The below Table 3 sets out the expected costs for the major tasks likely to be performed by the Liquidator and his staff from 1 December 2019 to conclusion of the Liquidation (inclusive) which is the basis of the Resolution 2 claim. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule 2.

Table 3: Expected costs for the major tasks from 1 December 2019 to conclusion of the Liquidation (inclusive)

	Total	Task Area		
		Creditors	Investigation	Administration
Total (est.) (\$)	20,000	5,000	10,000	5,000
GST (\$)	2,000	500	1,000	500
Total (incl GST) (\$)	22,000	5,500	11,000	5,500

Total remuneration reconciliation

At this point in time, I estimate that the total remuneration for this liquidation will be \$123,596.50 plus GST. This is subject to the following variables which may have a significant effect on this estimate and that I am as yet unable to determine:

- Whether creditors approve the Liquidator entering into the sale of the Chose in Action;
- Whether the purchaser commences litigation for the Chose in Action;
- Whether any recoveries are made from the Chose in Action by the purchaser;
- Further investigations into potential voidable transactions; and
- Correspondence with creditors.

This estimate differs to the estimate of the costs provided in the Statutory Report to Creditors dated 19 November 2018, which estimated a cost of the administration of \$50,000.00 plus GST, for the following reasons:

- Difficulties in obtaining the books and records of the Company;
- Investigations into potential voidable transactions;
- Preliminary investigations into the misappropriation of funds by the Company’s former bookkeeper;
- Negotiations with CGA Consulting Pty Ltd in relation to the sale of the Chose in Action;
- Preparation of the Assignment of Rights and Choses in Action; and
- Preparation and costs involved with holding a meeting of creditors.

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Liquidator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work performed to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors. However, should this position change, creditors will be notified accordingly.

Part 4: Disbursements

Explanatory note on 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** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **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. Details of the basis of recovery of each of these costs is discussed below.

Creditor approval is not required in relation to externally provided professional and non-professional costs or disbursements charged at cost. Where payments to third parties have been made from the bank account of the external administration, those payments are disclosed in the summary of receipts and payments. Creditors have the right to question the incurring of the disbursements and can challenge disbursements in Court.

Basis on which future disbursements will be charged

Future disbursements will be charged to the liquidation on the basis of the Schedule of FTI Consulting Internal Disbursement Rates as shown in Table 4 below.

Table 4: Schedule of FTI Consulting Disbursement Rates

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Levy – registered liquidator metric events*	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel – accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At cost
Other externally provided non-professional services		At cost

Part 5: Summary of Receipts and Payments

There have been no receipts or payments in this matter to date.

Part 6: Queries

If you have any queries or require any further information concerning my claim for remuneration please contact Mark Hellwege on 07) 3225 4918 or via email at Mark.Hellwege@fticonsulting.com.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for “insolvency information sheets”)

Yours faithfully
FTI Consulting Pty Ltd



John Park
Liquidator



Mark Hellwege
+61 7 3225 4918
mark.hellwege@fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation

EXPERTS WITH IMPACT™

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. More information can be found at www.fticonsulting.com.

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Schedule 1: Table of major tasks for Resolution 1 remuneration approval

Table 5 below provides a description of the work undertaken in each major task area from 24 August 2018 to 30 November 2019 (inclusive).

Table 5: Work undertaken from 24 August 2018 to 30 November 2019 (inclusive)

Task Area	General Description	Includes
Assets 26.7 hrs \$9,298.50	Bank Accounts	<ul style="list-style-type: none"> ▪ Writing to major banks to identify and freeze any bank accounts; ▪ Following up banks as required; and ▪ Correspondence with the Commonwealth Bank of Australia regarding bank accounts held and obtaining copies of bank statements.
	Asset Searches	<ul style="list-style-type: none"> ▪ Conducting searches to identify any assets, including real property and motor vehicles.
	Debtors	<ul style="list-style-type: none"> ▪ Identifying debtors per the Company’s books and records; ▪ Correspondence with debtors, including letters, emails, and phone calls; ▪ Reconciling and analysing information received from debtors; ▪ Investigating the former Director’s loan accounts in the Company’s records; and ▪ Correspondence with the former Director and his lawyer regarding the loan accounts.
Creditors 28.3 hrs \$11,554.00	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receiving correspondence from creditors by phone and email; and ▪ Investigating and responding to creditor queries.
	Creditor Reports & Circulars	<ul style="list-style-type: none"> ▪ Drafting and reviewing the first report to creditors; ▪ Issuing the first report to creditors; ▪ Drafting and reviewing the statutory report to creditors;

Task Area	General Description	Includes
		<ul style="list-style-type: none"> ▪ Issuing the statutory report to creditors; and ▪ Drafting and reviewing the third report to creditors.
	Dealing with Proof of Debt	<ul style="list-style-type: none"> ▪ Reviewing and entering proof of debt received.
	Personal Property Securities Registrations	<ul style="list-style-type: none"> ▪ Performing search of the Personal Property Security Register (“PPSR”); ▪ Correspondence to PPSR registrant; and ▪ Investigating PPSR registration.
<p>Investigation</p> <p>94.7 hours</p> <p>\$35,591.00</p>	Investigating the Company’s affairs	<ul style="list-style-type: none"> ▪ Investigating the background of the Company, Director and Former Director; ▪ Correspondence with the former Director and his lawyer to understand the background of the Company; ▪ Obtaining a Report as to Affairs from the Director and reviewing same; and ▪ Obtaining a questionnaire from the Director and analysing the questionnaire.
	Investigations into the Sale of the Company’s Business	<ul style="list-style-type: none"> ▪ Correspondence with the purchaser’s lawyer regarding the sale of the Company’s business; ▪ Investigating the circumstances of the business sale, including the purchaser and related companies; ▪ Obtaining and reviewing the business sale contract; ▪ Correspondence with the purchaser’s lawyer regarding the business sale contract; and ▪ Correspondence with Optus and the purchaser regarding the transfer of phone services.
	Potential Recovery Actions	<ul style="list-style-type: none"> ▪ Investigating potential recovery actions, including any uncommercial transactions, unfair preference claims and any insolvent trading claim; and ▪ Preparing file notes on investigations.

Task Area	General Description	Includes
	Sale of Chose in Action	<ul style="list-style-type: none"> ▪ Meeting with the Company’s accountant and lawyer regarding the potential sale of a Chose in Action; ▪ Investigating the alleged claim subject to the Chose in Action; ▪ Negotiating the sale of the Chose in Action; ▪ Liaising with the purchaser’s lawyer and our lawyer regarding terms of the deed for the sale of the Chose in Action; ▪ Reviewing the draft deed; and ▪ Correspondence with the purchaser’s lawyer regarding the process required for the sale of the Chose in Action.
<p>Administration</p> <p>115.1 hours</p> <p>\$47,153.00</p>	Books and records / storage	<ul style="list-style-type: none"> ▪ Corresponding with the Director’s lawyer regarding the books and records of the Company; ▪ Obtaining assistance from the Australian Securities and Investments Commission (“ASIC”) to procure the production of books and records; ▪ Corresponding with the Company’s accountant and MYOB to obtain the Company’s books and records, including MYOB file; ▪ Writing to the Company’s former accountant regarding any books and records held; ▪ Reviewing the Company’s books and records, including MYOB file; ▪ Producing and analysing relevant reports from the Company’s MYOB file; and ▪ Obtaining documentation from the Australian Taxation Office pursuant to a freedom of information request.
	Planning / Review	<ul style="list-style-type: none"> ▪ Updating and reviewing matter checklist; and ▪ Internal discussions regarding matter strategy.
	Statutory Lodgements	<ul style="list-style-type: none"> ▪ Investigating and lodging report with ASIC pursuant to Section 533 of the Corporations Act 2001 (Cth); ▪ Review and lodge Report as to Affairs with ASIC and the Court;

Task Area	General Description	Includes
		<ul style="list-style-type: none"> ▪ Preparing and lodging other statutory forms with ASIC as required; and ▪ Correspondence with ASIC regarding lodgements.
	Insurance	<ul style="list-style-type: none"> ▪ Initial correspondence with insurance broker regarding insurance requirements; and ▪ Investigate pre-appointment insurance.

Schedule 2: Table of major tasks for Resolution 2 remuneration approval

Table 6 below provides a description of the work to be undertaken in each major task area from 1 December 2019 to conclusion of the Liquidation (inclusive).

Table 6: Work to be undertaken from 1 December 2019 to conclusion of the Liquidation (inclusive)

Task Area	General Description	Includes
Creditors \$5,000.00	Creditor Enquiries	<ul style="list-style-type: none"> Responding to creditor enquiries by phone, email and post.
	Creditor Reports & Circulars	<ul style="list-style-type: none"> Preparing the third report to creditors and circulation of same; and Preparing further reports or circulars to creditors as required.
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> Reviewing and filing proofs of debt as required.
	Meeting of Creditors	<ul style="list-style-type: none"> Convening meeting of creditors; Attending meeting of creditors; and Preparing minutes of meeting of creditors.
Investigation \$10,000.00	Sale of Chose in Action	<ul style="list-style-type: none"> Correspondence with purchaser of Chose in Action; Execution of Assignment of Chose in Action; Monitoring progress of litigation by purchaser as required; and Reviewing any reconciliation of net recoveries.
	Conducting investigation	<ul style="list-style-type: none"> Further investigations into any potential voidable transactions and recovery actions as required.
Administration \$5,000.00	Planning / Review	<ul style="list-style-type: none"> Updating and reviewing matter checklist; and Internal discussions regarding matter strategy.
	Statutory Lodgements	<ul style="list-style-type: none"> Preparing and lodging statutory forms with ASIC as required; and

Task Area	General Description	Includes
		<ul style="list-style-type: none"> ▪ Correspondence with ASIC regarding lodgements as required.
	Bank account administration	<ul style="list-style-type: none"> ▪ Opening bank account for the liquidation; ▪ Reconciling bank account; and ▪ Closing bank account.
	Finalisation	<ul style="list-style-type: none"> ▪ Completing finalisation checklist; and ▪ Internal finalisation procedures.

Schedule 3: FTI Consulting Schedules of Rates

FTI Consulting CF&R Standard Rates effective 1 May 2019 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	695	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	625	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	575	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	515	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	465	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	400	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	375	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	335	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	320	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	195	Undergraduate in the latter stage of their university degree.
Administration 2	205	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	165	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to review at 1 January each year.

FTI Consulting Standard Rates effective 1 March 2017 (excluding GST)		
Typical classification	All Offices \$/hour	General guide to classifications
Senior Managing Director	625	Registered/Official Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	580	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered/Official Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	570	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered/Official Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	510	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	440	Typically an ARITA professional member. Well-developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	380	Assists with the planning and control of small to medium administrations. May have the conduct of minor administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	360	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations.
Consultant 1	315	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	280	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	260	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	185	Undergraduate in the latter stage of their university degree.
Administration 2	185	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	155	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to review at 1 January each year.

NOTICE OF MEETING OF CREDITORS

**BAM RECYCLING PTY LTD (FORMERLY KNOWN AS BIG RED SHED HOLDINGS PTY LTD)
(IN LIQUIDATION) ACN 140 708 381 ("THE COMPANY")**

NOTICE IS HEREBY GIVEN that a meeting of the creditors of the Company will be held at the office of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street Brisbane QLD 4000, on **Thursday, 9 January 2020 at 10.00 AM (AEST)**.

AGENDA

1. Discuss the conduct of the liquidation to date;
2. Resolve to approve the Liquidator entering into the Assignment of Rights and Choses in Action on behalf of the Company;
3. Resolve to approve the Liquidator's fees (as disclosed in the Remuneration Request Approval Report); and
4. Discuss any general business which may arise.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt:** They have lodged with the Liquidator particulars of the debt or claim and the claim has been admitted, wholly or in part, by the Liquidator. If a proof of debt has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or represented, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Corporations Act 2001 ("the Act") must be validly completed and provided to the Liquidator at or before the meeting.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted to Mark Hellwege on Mark.Hellwege@fticonsulting.com or GPO Box 3127 Brisbane QLD 4001 by no later than 5:00PM on 8 January 2020. If you choose to return these documents, please allow sufficient time for the documents to be received prior to the due date.

Electronic facilities

Electronic facilities will be made available at the meeting via telephone call. To access those facilities, you need to provide a statement by email to Mark Hellwege on Mark.Hellwege@fticonsulting.com, no later than two (2) business days before the meeting which sets out:

- Name:** The name of the person and of the proxy or attorney (if any);
- Address:** An address to which notices to the person, proxy or attorney may be sent; and
- Contact:** The method of contacting the person, proxy or attorney for the purposes of the meeting.

On receipt of this statement, you will be provided with instructions on how to access the facilities for the meeting.

Any queries should be directed to Mark Hellwege or (07) 3225 4918.

Dated this 17th day of December 2019

A handwritten signature in black ink, appearing to read 'John Park', written in a cursive style.

John Park
Liquidator