

Our Ref: Perth 448064.0002/004/SB

19 March 2018

WASTEMASTER AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 154 262 736 ("THE COMPANY")

CIRCULAR TO CREDITORS

The Liquidator of the Company has convened a meeting of creditors of the Company for 11.00am WST on Thursday, 12 April 2018 to be held at the offices of FTI Consulting, Level 6, 30 The Esplanade, Perth, Western Australia. The following documents are enclosed:

- **Details and notices for the meeting of creditors**
 - Notice of meeting of creditors
 - Appointment of Proxy
 - Formal proof of debt or claim form
 - Guidance notes for completing proxy and proof of debt or claim forms
- **Details and notices for the dividend to priority creditors**
 - Form 548 – Notice of Intention to Declare a Dividend
- **Report to Creditors**
- **Remuneration Request Approval Report**
- **ASIC Information Sheet**
 - We have included an information sheet called "*Insolvency information for directors, employees, creditors and shareholders*". Additional Information sheets on the administration process can be obtained at www.arita.com.au/insolvency-you

Statutory notices and advertisements about the Company will be published on ASIC's Published Notices website at www.insolyncynotices.asic.gov.au.

Please contact Shuhul Bhat of this office on (08) 9321 8533 if you have any queries in relation to the meeting, the enclosed documents or the liquidation generally.



Ian Francis
Liquidator

Enc.

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811
Level 6 | 30 The Esplanade | Perth WA 6000 | Australia
Postal Address | PO Box Z5486 | St George's Terrace | Perth WA 6831 | Australia
+61 8 9321 8533 telephone | +61 8 9321 8544 fax | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

DETAILS AND NOTICES FOR THE MEETING OF CREDITORS

- **Notice of the meeting of creditors**

The agenda for the meeting is set out in the notice. **Please arrive at the meeting venue at least 15 minutes before the scheduled commencement time in order to sign-in.**

Telephone facilities are available for those creditors wishing to attend by telephone. If you wish to attend by telephone can you please contact Shuhul Bhat no later than 5.00pm on Wednesday, 11 April 2018 so that the necessary arrangements can be made.

- **Appointment of Proxy**

This form should be completed if you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor.

- **Proof of Debt or Claim form**

This form allows you to tell us what you are owed by the Company. You must send a completed form to us if you wish to vote for the value of your debt at the meeting.

- **Guidance notes on completing the above forms**

These are included to help you complete the forms correctly. To enable you to speak and vote at the meeting, creditors must complete and submit the proof of debt form (if not previously provided) and proxy form (if applicable) on or before 5.00pm on Wednesday, 11 April 2018. These forms may be sent to the Liquidator as follows:

Return to: Wastemaster Australia Pty Ltd (In Liquidation)
FTI Consulting
Level 6, 30 The Esplanade, PERTH WA 6000

PO Box Z5486, St Georges Terrace, PERTH WA 6831

Phone: (08) 9321 8533

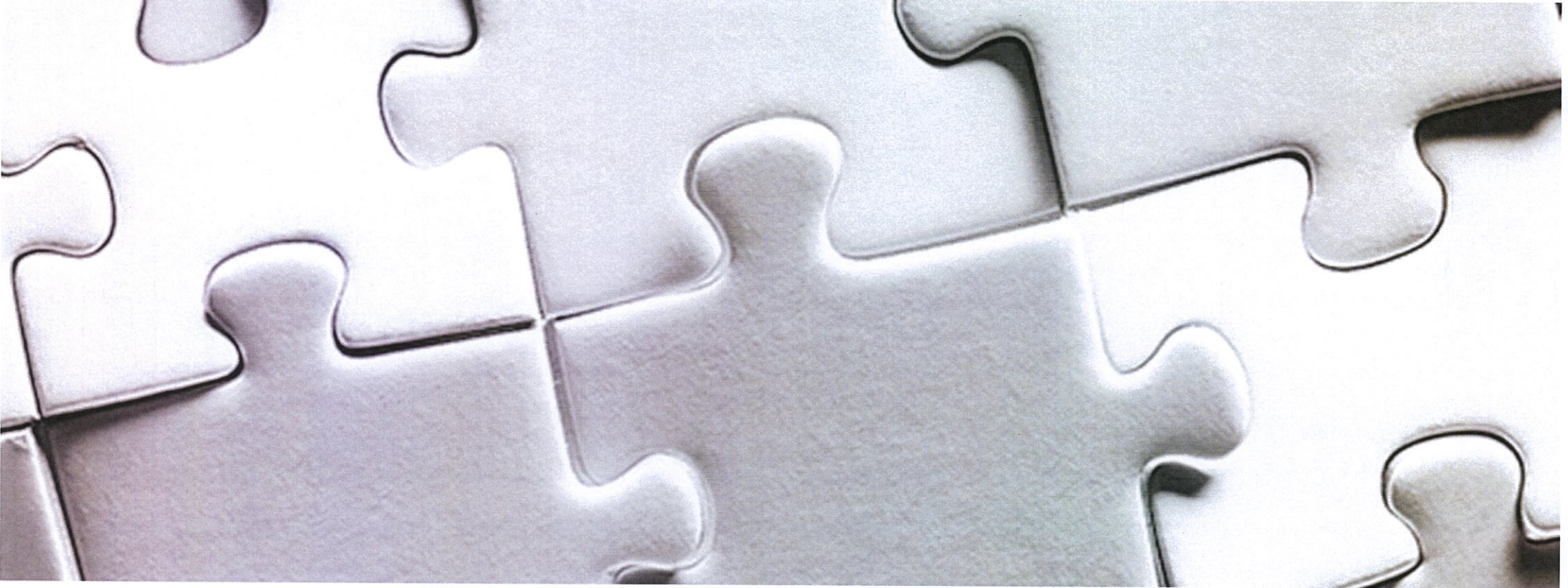
Fax: (08) 9321 8544

Email: shuhul.bhat@fticonsulting.com

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Wastemaster Australia Pty Ltd ACN 154 262 736 (In Liquidation) ("the Company")

Report to Creditors

A close-up photograph of several interlocking white jigsaw puzzle pieces, creating a textured background for the lower half of the page.

19 March 2018

Wastemaster Australia Pty Ltd (In Liquidation)

Company Details	
Name:	Wastemaster Australia Pty Ltd (In Liquidation)
ACN:	154 262 736
Date of Liquidation:	17 February 2016
Director Name:	Geoffrey Williams ("the Director")
Likelihood of Dividend to Creditors	Yes, further dividend to Priority Creditors only
Liquidator's Details	
Name:	Ian Charles Francis
Contact:	Shuhul Bhat
Contact Phone:	(08) 9321 8533
Contact Email:	shuhul.bhat@fticonsulting.com
Meeting Details	
Date and Time	Thursday, 12 April 2018 at 11:00 am
Place of Meeting	FTI Consulting, Level 6, 30 The Esplanade, Perth WA 6000

Purpose of my Report

- The purpose of this report is to provide an update on my appointment including advising priority creditors of my intention to declare a further dividend and to seek approval from creditors of the following:
 - Remuneration of \$50,061.00 (plus GST) for the period 14 June 2016 to 28 February 2018.
 - Future remuneration to the conclusion of the Liquidation to a capped amount of \$25,000.00 (plus GST).
 - Approval of my internal disbursements of \$71.50 (plus GST) for the period 14 June 2016 to 28 February 2018 and future internal disbursements to the conclusion of the liquidation of \$500.00 (plus GST).
- Please find attached my Remuneration Approval Report at **Annexure A**.
- I propose that my remuneration and disbursements be approved by creditors at a meeting of creditors. Please find attached the Notice of Meeting at **Annexure B**.

Participating in the meeting

- To participate in the meeting on Thursday, 12 April 2018 please complete and return the following by no later than 5pm on Wednesday, 11 April 2018:
 - The "proxy" form included at **Annexure C**;
 - The "proof of debt" form included at **Annexure D** which provides information about what the Company owes you, along with supporting documents for your claim (only if you have not previously provided it).
- The documents can be scanned and emailed to Shuhul Bhat or returned via post to my firm's address, attention Shuhul Bhat. 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.



1. Update on the Liquidation of the Company

I refer to my previous report dated 22 June 2016 and the Meeting of Creditors held on 7 July 2016. I provide a further update on the progress of the Liquidation as follows:

1. Company Assets

Since my last report, the remaining assets to realise comprised of a related party loan and pre-appointment debtors which I provide an update as follows:

1.1 Related Party Loans

As you are aware, Heidens Hardware Pty Ltd (“**Heidens**”), a related Company, was indebted to the Company for the sum of \$152,811. Due to a bank error, I received the sum of \$126,500 which was paid by nab on behalf of Waste Equipment Solutions Pty Ltd, a related company, to satisfy two invoices issued by Heidens. I have since applied the sum received to reduce the debt owed by Heidens to the Company. To date, I have been unable to recover the balance of \$26,311 from Heidens and I intend to write off same.

1.2 Pre-appointment Debtors

As you are aware, at the time of my previous report to creditors, I had recovered approximately \$232,000 of pre-appointment debtors with approximately \$50,000 expected to be recovered. I have realised a further \$37,000 and consider it unlikely that the remaining balance will be recoverable. Accordingly, I have written off same.

1.3 Other Assets

I am not aware of any further assets to be recovered for the benefit of creditors.

2. Investigations into the Company’s Affairs

As you are aware, I am required to investigate any offences which may have been committed by a director or persons who took part in the formation, promotion, administration, management or winding up of a company and to lodge a report on my findings with the Australian Securities & Investments Commission (“**ASIC**”). I lodged my report with ASIC on 16 August 2016. ASIC have advised that they do not intend to pursue any matters in this regard.

I do not consider that there are any further matters to investigate, however, creditors are asked to bring any matters that they are aware may require investigation to the attention of the Liquidator as soon as possible.

3. Dividend to priority creditors

A first dividend to priority creditors totalling \$138,976.00 was paid on 22 December 2016.

Subject to no further claims being received, I intend to pay a further dividend to priority creditors on or around **Thursday, 12 April 2018**. Having regard to the quantum of funds available and that the *Corporations Act 2001* (“**the Act**”) gives priority to employee entitlements ahead of ordinary unsecured creditors, I anticipate that the dividend funds will be provided to priority creditors in partial payment of their claims only.

Persons who consider themselves to be a priority creditor are required to lodge a formal Proof of Debt for dividend purposes by no later than **Wednesday, 11 April 2018**. If you have previously lodged a formal Proof of Debt with my office, you will not be required to lodge a further Proof of Debt unless it has been amended. I note that if you do not lodge a completed Proof of Debt by this date, I will exclude your claim from participation in this dividend.

4. Statement of Receipts and Payments

A statement of receipts and payments for the period 17 February 2016 to 28 February 2018 is attached at **Annexure E** of this Report.



2. Liquidator's Remuneration

FTI Consulting charge professional fees based on time spent by the Liquidator and his staff at rates reflecting their level of experience. I attach a Remuneration Approval Report with a summary of fees and disbursements for the period 14 June 2016 to 28 February 2018 of \$50,061 (plus GST and disbursements).

Creditors will also be asked at the forthcoming meeting of creditors to consider and, if thought fit, to approve the above and also the anticipated future remuneration of the Liquidators and their staff from 1 March 2018 in the sum of \$25,000 (plus GST and disbursements). If a lesser amount is incurred, only the amount actually incurred would be paid.

Given the circumstances of the Company, this amount represents an approximation of the costs to:

- prepare for and hold the meeting of creditors in accordance with the enclosed Notice of Meeting
- pay a final dividend to Priority Creditors; and
- finalise the Liquidation.

The relevant resolutions will be put to creditors in accordance with the attached Notice of Meeting. These may be summarised as follows:

Resolution 1 – Liquidator's fees for the period 14 June 2016 to 28 February 2018

The remuneration of the Liquidator of Wastemaster Australia Pty Ltd (in Liquidation) for the period 14 June 2016 to 28 February 2018 (inclusive), calculated on a time basis at the hourly rates set out in the Schedule of FTI Consulting Standard Rates effective 1 January 2016, is determined and approved for payment in the amount of \$50,061 plus GST and the Liquidator can draw same.

Resolution 2 – Liquidator's fees for the period 1 March 2018 to finalisation of Liquidation

The remuneration of the Liquidator of Wastemaster Australia Pty Ltd (in Liquidation) for the period from and including 1 March 2018 be determined and approved at an initial sum equal to the cost 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 Standard Rates effective 1 March 2017, to a maximum amount of \$25,000 plus GST, and that the Liquidator be authorised to draw same on a monthly basis or as required.

Resolution 3: Internal disbursements from 14 June 2016 to 28 February 2018

The cost of the internal disbursements of the Liquidator of Wastemaster Australia Pty Ltd (in Liquidation) for the period 14 June 2016 to 28 February 2018 (inclusive) be calculated at the rates set out in the Schedule of FTI Consulting Internal Disbursement Rates and is determined and approved for payment in the amount of \$71.50 plus GST and the Liquidator can draw the cost of those internal disbursements.

Resolution 4: From 1 March 2018 to the Conclusion of the Liquidation (inclusive)

The cost of the future internal disbursements of the Liquidator of Wastemaster Australia Pty Ltd (in Liquidation) for the period from 1 March 2018 to the Conclusion of the Liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of the internal disbursements incurred by the Liquidator and staff of FTI Consulting, calculated at the rates set out in the Schedule of FTI Consulting Internal Disbursement Rates, up to a capped amount of \$500 plus GST, and the Liquidator can draw the cost of those internal disbursements as required.

3. Way Forward

Finalisation and Deregistration

- I advise that the following actions are required to finalise the liquidation:
 - Prepare for and hold the meeting of creditors in accordance with the enclosed Notice of Meeting;
 - Pay a final dividend to Priority Creditors; and
 - Complete all administrations and statutory tasks.
- I expect to finalise this liquidation 21 days after the creditors meeting, if no further matters arise and will apply to ASIC in regard to same.
- Should you have any further queries regarding the above, please contact Shuhul Bhat of this office on (08) 9321 8533.

Dated this 19th day of March 2018



Ian Francis
Liquidator

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Annexures

Annexure A

Remuneration Approval Report

19 MARCH 2018

REMUNERATION APPROVAL REPORT

WASTEMASTER AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 154 262 736 ("THE COMPANY")

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 Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736.

This report has the following information included:

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What do you need to do next?

You should read this report and the other documentation that I have sent you and then attend the meeting of creditors in order to voice your opinion by casting your vote on the resolutions put to the meeting. The meeting will also give you an opportunity to ask any questions that you may have.

Alternatively, you are also able to appoint a representative to attend on your behalf by lodging a proxy form. Lodging a specific proxy form allows you to specify how your proxy must vote. Lodging a general proxy form allows your representative to choose how your vote is exercised.

Information about the meeting of creditors is provided in the Report to Creditors which accompanies this report.

If you have any questions or need any assistance, please contact Shuhul Bhat on +61.8 9321 8533 or via email on shuhul.bhat@fticonsulting.com.

Part 1: Declaration

I, Ian Charles Francis of FTI Consulting have undertaken a proper assessment of this remuneration claim for the appointment as Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) 154 262 736 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

Remuneration claimed is summarised below in Table 1:

Table 1: Current claim for remuneration

Period	Report Reference	Amount (ex GST)
Resolution 1: 14 June 2016 to 28 February 2018 (inclusive)	Schedule 1	\$50,061.00
Resolution 2: 1 March 2018 to the Conclusion of the Liquidation (inclusive)*	Schedule 2	\$25,000.00

- * Approval for the future remuneration sought is based on an estimate of the work necessary to complete the administration. 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.

Internal disbursements currently claimed are summarised below in Table 2.

Table 2: Current claim for internal disbursements

Period	Report Reference	Amount (ex GST) \$
Liquidation		
Resolution 14 June 2016 to 28 February 2018 (inclusive)	Table 4	71.50
Total		71.50
Liquidation		
Resolution 1 March 2018 to the Conclusion of the Liquidation (inclusive)*	Table 6	500.00

* Approval for the future internal disbursements sought is based on an estimate of the internal disbursements necessary to complete the administration. Should additional internal disbursements beyond what is contemplated be necessary, further approval may be sought from creditors.

Please refer to report section references detailed in Table 1 and Table 2 for full details of the calculation and composition of the remuneration and internal disbursement 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 14 June 2016 to 28 February 2018 (inclusive)

The remuneration of the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736 for the period 14 June 2016 to 28 February 2018 (inclusive) be calculated on a time basis at the hourly rates set out in the Schedules of FTI Consulting Standard Rates effective, 1 January 2016 and is determined and approved for payment in the amount of \$50,061.00 plus GST and the Liquidator can draw the remuneration.

Resolution 2: Remuneration from 1 March 2018 to the Conclusion of the Liquidation (inclusive)

The future remuneration of the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736 for the period from 1 March 2018 to the Conclusion of the Liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 March 2017, up to an initial capped amount of \$25,000.00 plus GST, and the Liquidator can draw the remuneration 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. FTI Consulting's standard charge rates have subsequently been increased since the commencement of the external administration. Future remuneration claims will be based upon the rates effective 1 March 2017.

At this stage, based on the information presently available to me, I consider that it will not be necessary to convene a further meeting of creditors to seek further approval from creditors.

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 to 2.

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Resolution 1: Remuneration from 14 June 2016 to 28 February 2018 (inclusive)

The below table sets out time charged to each major task area by staff members working on the Liquidation for the period 14 June 2016 to 28 February 2018 (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 3: Current claim for past remuneration

Employee	Position	Rate/hour excl GST \$	Total actual hours	Total (excl GST) \$	Task Area						
					Assets \$	Creditors \$	Employees \$	Trade On \$	Investigation \$	Dividend \$	Administration \$
Ian Francis	Senior Managing Director	625.00	15.35	9,591.50	0.00	0.00	0.00	3,404.00	687.50	1,062.50	4,437.50
Jacqueline Sinclair	Senior Director	565.00	18.20	10,283.00	339.00	4,124.50	339.00	113.00	226.00	678.00	4,463.50
Alex Dewhirst	Director	510.00	0.10	51.00	0.00	0.00	0.00	0.00	0.00	0.00	51.00
Oliver Gaunt	Senior Consultant II	425.00	3.56	1,513.00	0.00	1,258.00	212.50	0.00	0.00	0.00	42.50
Lauren Critchley	Consultant II	350.00	19.94	6,977.50	1,680.00	1,820.00	1,622.50	140.00	315.00	210.00	1,190.00
Shuhul Bhat	Associate II	275.00	20.30	5,582.50	0.00	3,602.50	247.50	0.00	0.00	797.50	935.00
Patrick Mellor	Associate I	255.00	50.40	12,878.00	306.00	1,785.00	178.50	0.00	51.50	2,677.50	7,879.50
Ljiljana Lemaic	Administration II	180.00	10.20	1,836.00	720.00	144.00	0.00	0.00	0.00	0.00	972.00
Selina Naylor	Administration I	145.00	9.30	1,348.50	0.00	0.00	0.00	0.00	0.00	0.00	1,348.50
Total			147.35	50,061.00	3,045.00	12,734.00	2,600.00	3,657.00	1,280.00	5,425.50	21,319.50
GST				5,006.10							
Total (including GST)				55,067.10							
Average hourly rate (excluding GST)				339.7	287.3	350.2	354.2	604.5	512.0	321.0	315.4

Total remuneration reconciliation

At this point in time, I estimate that the total remuneration for this Liquidation will be \$200,000-\$220,000 plus GST and disbursements. This includes the current approval amount being sought of \$75,061.

Comparison between current and previous remuneration approvals

To date, I have drawn \$141,623.50 plus GST in previously requested remuneration. In preparing this remuneration approval report, I have made my best estimate at what I believe the Liquidation will cost to complete and I do not anticipate that I will have to ask creditors to approve any further remuneration.

Likely impact on dividends

The Corporations 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 done 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 such as employees.

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

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.

I have undertaken a proper assessment of disbursements claimed for this external administration in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

I will be seeking creditor approval to pay my internal disbursements from creditors.

Internal disbursement claim

The following internal disbursements have been claimed by my firm for the period from 14 June 2016 to 28 February 2018. Approval of these disbursements from creditors in the amount of \$71.50 is being sought at a meeting of creditors.

Table 4: Disbursements claimed

Disbursements claimed	Basis of charge excl GST \$	Amount excl GST \$
Printing & photocopying		71.50
Total		71.50

External disbursement claim

The following disbursements have been incurred and paid by the external administration to FTI Consulting during the period 14 June 2016 to 28 February 2018. Where an amount has been paid to FTI Consulting as reimbursement of externally provided services and costs, such payment is on account of an amount previously paid by FTI Consulting either due to a lack of funds in the external administration at the time the payment was due, or pursuant to the invoicing of FTI Consulting directly by the supplier.

Table 5: Disbursements claimed

Disbursements claimed	Basis of charge excl GST \$	Amount excl GST \$
Postage	At cost	6.93
Total		6.93

Where payments to third parties have been made from the bank account of the external administration, those payments are only included in the summary of receipts and payments.

Creditor approval for external disbursements is not required. However, creditors have the right to question the incurring of the disbursements and can challenge disbursements in Court.

Future basis of internal disbursements

Future disbursements provided by my firm will be charged to the administration on basis:

Table 6: Future disbursements

Disbursement type	Basis of charge excl GST \$
Advertising and search fees	At cost
Courier	At cost
Postage	At cost
Printing & photocopying	Per page 0.50 (b/w) 1.00 (colour)
Stationery	
Folders	7.00
Filing index	At cost
Facsimile	Per page 1.50 (local) 4.50 (international)
Storage and storage recall	At cost
Staff travel - mileage	Cents per km method (per ATO rates)

Approval of the payment of these disbursements at the above rates to a capped amount of \$500.00 is being sought from creditors at the meeting of creditors

Part 5: Report on Progress of the External Administration

A Report to Creditors is included with the Remuneration Approval Report outlining the progress of the Liquidation.

Part 6: Summary of Receipts and Payments

A summary of receipts and payments to and from the bank account for the Liquidation for 17 February 2016 to 28 February 2018 appears at Annexure E of the Report to Creditors which accompanies this report.

If any large or exceptional receipts and payments are received or made after this report is prepared but before the meeting at which this claim for remuneration will be considered, additional information will be provided at the meeting.

Part 7: Queries

If you have any queries or require any further information concerning my claim for remuneration please contact Shuhul Bhat on +61.8 9321 8533 or via email on shuhul.bhat@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").



Ian Francis
Liquidator



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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.

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

Table 7 provides a description of the work undertaken in each major task area for the period 14 June 2016 to 28 February 2018 (inclusive).

Table 7: Work undertaken for the period 14 June 2016 to 28 February 2018 (inclusive)

Task Area	General Description	Includes
Assets 10.60 hours \$3,045.00	Debtors	▪ Reviewing and assessing debtor ledgers. ▪ Receipting payments received from debtors. ▪ Communications with debtors.
Creditors 36.36 hours \$12,734.00	Creditor enquiries	▪ Receiving creditor enquiries. ▪ Maintaining register of creditor enquiries. ▪ Responding to creditor enquiries by telephone, email, facsimile and post.
	Processing proofs of debt (PODs)	▪ Issuing, receiving and filing PODs. ▪ Maintaining POD register.
	Creditor Meetings	▪ Preparation of meeting notices, proxies and advertisements. ▪ Distribution of meeting notices & proxies. ▪ Preparation of agenda and other documents for meeting. ▪ Preparation & lodgement of meeting minutes with ASIC. ▪ Responding to queries arising from the meeting.
Employees 7.34 hours \$2,600.00	Employee enquiries	▪ Receiving enquiries from employees regarding outstanding entitlements. ▪ Responding to employee enquiries by telephone, email, facsimile and post. ▪ Maintaining registers of employment status, entitlements and contact details.
	FEG	▪ Responding to employee queries regarding the FEG process. ▪ Communications with the Department of Employment ("DoE") in respect of FEG claims including consultation with DoE in relation to redundancy payouts, salary sacrifice arrangements, application of awards etc. ▪ Reviewing FEG claim calculations done by DoE and communicating with DoE regarding discrepancies in adjudication of employee claims.

Trade-on 6.05 hours \$3,657.00	Trade-on management	- Communicating with suppliers. - Liaising with management and staff. - Assessment of work in progress. - Reviewing work in progress and status of ongoing jobs.
	Processing of receipts and payments	Entering receipts and payments into accounting system.
Investigation 2.50 hours \$1,280.00	Conducting investigations into affairs of the Company	- Reviewing books and records. - Investigating and understanding company nature and history. - Obtaining and reviewing statutory searches. - Communications with directors and/or officers concerning company information. - Investigating specific transactions warranting investigation. - Investigating any potential breaches of Directors' duties. - Considering whether there are any unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions or whether related party transactions occurred.
Dividend 16.90 hours \$5,425.50	Processing proofs of debt (PODs)	- Communications with creditors inviting them to lodge PODs. - Receiving PODs. - Review, consideration and adjudication of PODs. - Maintaining POD register. - Communications with creditors seeking further information. - Advising creditors of POD adjudication.
	Dividend procedures	- Communications with creditors concerning declaration of dividend. - Advertising intention to declare dividend. - Preparation and finalisation of dividend calculation. - Advertising of dividend declaration. - Paying dividend to creditors & associated correspondence.
Administration 67.60 hours \$21,319.50	General	- Word processing including correspondence, file notes, agendas and minutes. - Care and maintenance of the file.
	File review/checklist/document maintenance	- Administration review. - Document filing and maintenance.

Bank accounts	▪ File reviews. ▪ Updating checklist. ▪ Bank account reconciliations.
ASIC lodgements	▪ Preparation and lodging necessary forms with ASIC. ▪ General communications with ASIC.
ATO lodgements	▪ Preparation and lodgement of Business Activity Statement. ▪ General communications with the ATO.
Planning review	▪ Ad hoc meetings concerning the status of the administration. ▪ Review costs and arrange for payment.

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

Table 8 provides a description of the work to be undertaken in each major task area for the period 1 March 2018 to the Conclusion of the Liquidation (inclusive).

Table 8: Work to be undertaken for the period 1 March 2018 to the Conclusion of the Liquidation (inclusive)

Task Area	General Description	Includes
Creditors \$6,000.00	Creditor enquiries	- Receiving creditor enquiries. - Responding to creditor enquiries by telephone, email, facsimile and post.
	Creditor Meetings	- Distribution of meeting notices & proxies. - Preparation of agenda and other documents for meeting. - Preparation & lodgement of meeting minutes with ASIC. - Responding to queries arising from meeting.
Employees \$5,000.00	Employee enquiries	- Receiving enquiries from employees regarding outstanding entitlements. - Responding to employee enquiries by telephone, email, facsimile and post. - Maintaining registers of employment status, entitlements and contact details.
Dividend \$7,000.00	Processing proofs of debt (PODs)	- Communications with creditors inviting them to lodge PODs. - Receiving PODs. - Review, consideration and adjudication of PODs. - Maintaining POD register. - Communications with creditors seeking further information. - Advising creditors of POD adjudication.
	Dividend procedures	- Communications with creditors concerning declaration of dividend. - Advertising intention to declare dividend. - Preparation and finalisation of dividend calculation. - Advertising of dividend declaration. - Paying dividend to creditors & associated correspondence.

Administration \$7,000.00	General correspondence & word processing	- Word processing including correspondence, file notes, agendas and minutes. - Care and maintenance of the file.
	Bank accounts	Closing bank accounts.
	ASIC lodgements	- Preparation and lodging necessary forms with ASIC (505, 524 etc). - General communications with ASIC.
	Finalisation	- Communication with ATO concerning finalisation. - Final ATO lodgements. - Cancelling ABN/GST/PAYG registration. - Finalising WIP. - Completing checklists.
	File review/checklist/document maintenance	- Document filing and maintenance. - File reviews. - Updating checklist.

Schedule 3: FTI Consulting Schedules of Rates

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.

**FTI Consulting Standard Rates effective 1 January 2016
(excluding GST)**

Typical classification	\$/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	575	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	565	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	425	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	370	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	350	Typically CAANZ 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	305	Qualified accountant with several years experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	275	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	255	Typically a university undergraduate or graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	180	Undergraduate in the latter stage of their university degree.
Administration 2	180	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	145	Undergraduate in the early stage of their university degree.
Administration 1	145	Has appropriate skills and experience to support professional staff in an administrative capacity.

Annexure B

Notice of Meeting

NOTICE OF MEETING OF CREDITORS OF COMPANY

**WASTEMASTER AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 154 262 736 ("THE COMPANY")**

Notice is given that a meeting of the creditors of the Company will be held at the offices of FTI Consulting, Level 6, 30 The Esplanade, Perth, Western Australia on **Thursday, 12 April 2018 at 11.00am WST**.

AGENDA

1. To receive a report by the Liquidator about the business, property, affairs and financial circumstances of the Company.
2. To consider and if thought fit approve the Liquidator's remuneration and disbursements.
3. Any other business that may lawfully arise.

Dated this 19th day of March 2018



Ian Francis
Liquidator
C/- FTI Consulting
Level 6, 30 The Esplanade
PERTH WA 6000

Annexure C Proxy Form

WASTEMASTER AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 154 262 736 ("THE COMPANY")
APPOINTMENT OF PROXY

I/We (name)..... of (address).....
a creditor of the Company, appoint (add name, address and description of the person appointed)

.....
or in his/her absence (add alternate proxy).....

as my/our ☐ general proxy or ☐ special proxy to vote at the meeting of creditors to be held on Thursday, 12 April 2018 at 11am WST or at any adjournment of that meeting.

Voting instructions - for special proxy only

Resolution	For	Against	Abstain
1. The remuneration of the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736 for the period 14 June 2016 to 28 February 2018 (inclusive) be calculated on a time basis at the hourly rates set out in the Schedules of FTI Consulting Standard Rates effective, 1 January 2016 and is determined and approved for payment in the amount of \$50,061.00 plus GST and the Liquidator can draw the remuneration.	☐	☐	☐
2. The future remuneration of the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736 for the period from 1 March 2018 to the Conclusion of the Liquidation (inclusive) is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidator and staff of FTI Consulting, calculated at the hourly rates set out in the schedule of FTI Consulting Standard Rates effective 1 March 2017, up to an initial capped amount of \$25,000.00 plus GST, and the Liquidator can draw the remuneration as required.	☐	☐	☐
3. The internal disbursements incurred as the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736 for the period 14 June 2016 to 28 February 2018 (inclusive) is determined and approved for payment for \$71.50 and the Liquidator can draw the same.	☐	☐	☐
4. The future internal disbursements to be incurred as the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation) ACN 154 262 736 for the period from 1 March 2018 (inclusive) for the amount of \$500.00 and the Liquidator can draw the same.	☐	☐	☐

Dated:

.....
Name and signature of authorised person

.....
Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

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 before he attached his signature or mark to the instrument.

Dated: Signature of witness:

Description: Place of residence:

Annexure D

Proof of Debt

WASTEMASTER AUSTRALIA PTY LTD ACN 154 262 736
(IN LIQUIDATION) (THE "COMPANY")

PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Wastemaster Australia Pty Ltd (In Liquidation)

1. This is to state that the Company was on 17 February 2016, and still is, justly and truly indebted to: *(add name and address below)*

.....

ABN: for *(insert amount of debt)* \$.....

Particulars of the debt are:

Date	Consideration <i>(state how the debt arose)</i>	Amount <i>(incl. GST)</i> \$ c	GST \$ c	Remarks <i>(include details of voucher substantiating payment)</i>
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2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount	Due Date
------	--------	----------	--------	----------

3. * I am employed by the creditor and authorised in writing by the creditor to make this statement OR
3. * I am the creditor's agent authorised in writing to make this statement in writing.

I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated:

.....
Name and signature of authorised person

Occupation:

Address:

Email:

Telephone:

** Omit if inapplicable*

.....
Name and signature of authorised person*

Occupation:

Address:

Email:

Telephone:

☐ I/we nominate to receive electronic notification of notices or documents by email at the following address:.....

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

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.

A proxy is only valid for a particular meeting and will need to be resubmitted even if previously provided.

Note 1: Entitlement to vote and completing proofs

IPR (Corp) 75 85 Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Annexure E

Statement of Receipts and Payments

Receipts and Payments

Table 1: Receipts and Payments for the period 17 February 2016 to 28 February 2018

	Amount \$
Receipts	
Cash at Bank	63,758.40
Pre-appointment Debtors	269,220.08
Repayment of Related Party Loan	126,500.00
Post-appointment Debtors	166,567.22
Stock, Plant & Equipment	79,256.92
FEG Advancement	43,919.16
GST Refund	14,754.87
Sale of Telephone Lines and reimbursement of charges	8,973.58
Workers Compensation Refund	4,171.20
Salary Sacrifice Withheld	490.20
Interest	2.52
Total Receipts	777,614.15
Payments	
Liquidator Remuneration (approved) (inc GST)	155,785.85
Liquidator Disbursements (inc GST)	8,054.70
Dividend to Priority Creditors	138,975.65
Post-appointment Wages (net)	42,164.20
FEG Advancement	39,036.77
Superannuation	4,287.83
Contractor Costs	5,932.90
Rent, Utility, IT Support & Security Costs	21,824.67
Valuation Costs	1,375.00
Petitioning Creditor Costs	4,411.00
GST & PAYG Paid	41,275.20
Legal Fees	1,210.00
Insurance	7,305.05
Bank Charges	20.00
Total Payments	471,658.82
Cash at Bank held by Liquidator	305,955.33

FORM 548

Subregulation 5.6.65(1)

Corporations Act 2001

**NOTICE TO PRIORITY CREDITOR OR PERSON CLAIMING
TO BE A PRIORITY CREDITOR OF INTENTION TO DECLARE A FINAL DIVIDEND**

**WASTEMASTER AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 154 262 736 ("THE COMPANY")**

A second dividend is to be declared to **priority** creditors for the company.

You are required to formally prove your debt or claim on or before Monday, 9 April 2018.

If you do not, I will exclude your claim from participation, and I will proceed to make the dividend without having regard to it.

Dated 19th March 2018



.....
Ian Francis
Liquidator
FTI Consulting
Level 6
30 The Esplanade
PERTH WA 6000



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- 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*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain 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. These documents 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.