

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

182386

Registered liquidator name

MICHAEL GERARD MCCANN

Company details

Company name

CRCG - RIMFIRE PTY LTD

611 557 852

Section under which minutes are lodged

Date of meeting

27-11-2017

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

Yes

Certification

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

Yes

Authentication

This form has been authenticated by	
Name	MICHAEL GERARD MCCANN
This form has been submitted by	
Name	Tanya BROWN
Date	08-12-2017

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**MINUTES OF FIRST MEETING
OF CRCG-RIMFIRE PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 611 557 852
("THE COMPANY")
HELD AT LEVEL 18, 145 ANN STREET, BRISBANE QLD 4000 ON
MONDAY, 27 NOVEMBER 2017 AT 11:25 AM**

CHAIRPERSON Michael Gerard McCann

The Chairperson introduced himself and informed the meeting that pursuant to Insolvency Practice Rule ('IPR') 75-50, he was presiding over the meeting as Joint and Several Administrator.

OPENING The Chairperson opened the meeting at 11:25am.

The Chairperson advised that the proceedings were to be recorded to facilitate an accurate account of the meeting and preparation of minutes and confirmed there were no objections from any creditor present at the meeting.

PRESENT Michael Gerard McCann, Chairperson
Shane Smith, Senior Manager
Aaron Previte, Assistant Manager
Scott Sharry, Partner at Clayton Utz and legal advisor for the Voluntary Administrators

The Chairperson tabled the record of persons present in person and by proxy which is attached as **Appendix A**.

The Chairperson tabled the Observers Register (attached as **Appendix B**) and advised the meeting that there were seven observers present, being:

- 1 Annie Wang from Minter Ellison;
- 2 Ben Minturn from Queensland Façade Systems Pty Ltd;
- 3 A representative from the creditor, Life Australia Pty Ltd T/AS LA Clean;
- 4 Michael Caspaney of Menzies Advisory;
- 5 Thomas Egan;
- 6 Ginette Muller, Liquidator of Rimfire Constructions (QLD) Pty Ltd; and
- 7 Marcus Waters from the Liquidator's office of Rimfire Constructions (QLD) Pty Ltd.

The Chairperson asked the meeting if there were any objections to the observers attending the meeting. The Chairperson noted that there were no objections.

**RECEIPT OF A
LARGE QUANTITY
OF PROOF OF
DEBTS AND
PROXIES PRIOR
TO THE
MEETING
QUORUM**

The Chairperson advised that a large quantity of proxies and associated Proof of Debts were received immediately prior to the meeting and that he would be adjourning the meeting to review such claims in detail.

Prior to doing so, the Chairperson advised that he would first deal with the below administrative agenda items of the meeting.

The Chairperson advised that a quorum was present pursuant to **IPR 75-105** as at least two creditors were present at the meeting in person, by proxy, by power of attorney or participating by electronic means.

**NOTICE OF
MEETING**

The Chairperson tabled a copy of the Notice of Meeting and advised it was sent 17 November 2017, in accordance with **IPRs 75-10 – 75-25**. It was also published with ASIC in accordance with **IPR 75-40** on the same day.

CIRCULAR TO CREDITORS

A copy of the Initial Report to Creditors was tabled, which was issued on 17 November 2017.

DECLARATION OF CONVENIENCE DIRRI

The Chairperson declared the meeting was held at a time and place considered most convenient to the majority of creditors in accordance with **IPR 75-30**.

The Chairperson tabled the Declaration of Relevant Relationships and Indemnities (“DIRRI”) and advised that it had been recently updated in light of the below:

- The Chairperson advised Proofs of Debt were received from Lincoln Street Construction Pty Ltd, 28 Baxter Street Construction Pty Ltd and Shaftston Avenue Pty Ltd (known as the “Devcorp Entities”). The Devcorp Entities entered into design and construct contracts or letters of intent with either Rimfire Constructions (QLD) Pty Ltd, which were subsequently novated to the Company, or directly with the Company. The shareholder of the Devcorp Entities, Mr Murray Thornton is also a shareholder of Devcorp Pty Ltd.
- The Grant Thornton Corporate Finance division in late 2015 to early 2016, at the request of Devcorp Pty Ltd, conducted a high level preliminary due diligence of a proposed development which included an assessment of the joint venture between Rimfire Construction (QLD) Pty Ltd and China Railway Construction Group Co Limited (“CRCG”).
- That engagement occurred prior to the incorporation of the joint venture and Grant Thornton Australia Limited (“Grant Thornton”) received approximately \$25K (including GST) in respect to that engagement.
- Grant Thornton has not conducted any further engagements for Devcorp Pty Ltd, or its associated entities.

ALTERNATIVE LIQUIDATOR

The Chairperson tabled a copy of the Consent to Act from Michael Caspaney of Menzies Advisors to act as an alternative Voluntary Administrator. The Chairperson also tabled a DIRRI from Mr Caspaney.

ADJOURNMENT

The Chairperson adjourned the meeting to consider the large quantity of Proofs of Debt and proxies received just before the meeting.

The Chairperson noted that there were no objections and the meeting was adjourned at 11:35am.

The Meeting was reconvened at 12.30pm. The Chairperson apologised for the delay and thanked creditors in attendance for their patience.

REASON FOR ADJOURNMENT

The Chairperson advised that the main reason for the adjournment was due to receiving a Proof of Debt of Claim Form in the amount of \$3 million from related entity Rimfire Constructions Pty Ltd which contained insufficient supporting information. The Chairperson noted that whilst the proxy holder Mr Robert Berry was in attendance, Mr Berry was neither the Director nor owner of that company and could not provide any further information on the claim.

The Chairperson advised that during the adjournment, a representative of Rimfire Constructions Pty Ltd was contacted on multiple occasions to provide further information as to what ‘services provided’, as detailed on the Proof of Debt, for the period from June 2015 to November 2017 related to. The Chairperson confirmed that whilst he received two batches of documentation purported to substantiate the claim made by Rimfire Constructions Pty Ltd, neither provided

sufficient evidence to admit the claim in full for the purposes of voting at the meeting.

The Chairperson particularised his concerns in respect to this claim, being:

- despite providing the creditor the ability to substantiate the claim, insufficient supporting information was received;
- from the description provided, the claim relates in part to a period prior to the Company's incorporation in March 2016;
- the claim was for a large round amount;
- the claim was received immediately prior to the start of the meeting, allowing limited time to investigate the claim; and
- due to a lack of information it is not possible to determine if the claim, or a portion thereof, is a contingent claim.

The Chairperson advised that as he had received Proofs of Debt for some significant amounts he would explain them in further detail including to what extent they were admitted for the purposes of voting at the meeting. The Chairperson commented as follows:

- Rimfire Constructions Pty Ltd claim for \$3 million. For the reasons previously provided, the Chairperson advised that this claim had been admitted for \$1. The Chairperson noted that it was common practice to adjudicate claims and admit them for \$1 in situations where the claim contained a contingent element or there was limited supporting information.
- China Railway Construction Group Pty Ltd (CRCG) claim for c\$5.3m which the Chairperson confirmed was admitted in full. The Chairperson noted that this claim consisted of two parts, being for consulting fees of c\$2.2m, for which supporting information was provided, and for four bank guarantees totalling c\$3.1m. The Chairperson advised that he was of the understanding that it was likely that the four bank guarantees will be called upon.

Question – Mr Robert Berry as proxy holder of Rimfire Constructions Pty Ltd	Mr Berry advised that there was a Deed of Covenant executed by CRCG in favour of the Company with the Queensland Building and Construction Commission (QBCC) and that in the deed the Company provides an undertaking that it would not prove in the insolvency. Mr Berry provided a copy of this agreement to the Chairperson.
Response	The Chairperson advised that he was not aware of such agreement and that he would consider it once he completed his summary and adjudication on the balance of the significant claims received.

Mr Berry objected to the adjudication, which was noted by the Chairperson.

The Chairperson continued summarising his adjudications on the balance of the significant claims:

- Shaftston Avenue Construction Pty Ltd for c\$7 million. The Chairperson advised that due to the claim being wholly contingent it was admitted for voting purposes at this meeting for \$1.
- 28 Baxter Street Pty Ltd for c\$4.8 million. The Chairperson advised that due to this claim also being wholly contingent it was admitted for voting purposes at this meeting for \$1.
- Claim by Lincoln Street Construction Pty Ltd for c\$4 million. The Chairperson advised that subject to objection this claim was admitted for c\$2.563 million, being the extent to which amounts could be substantiated.

Mr Berry objected to the adjudication, which was noted by the Chairperson.

At the request of the Chairperson, Mr Sharry explained the objection process. Mr Sharry advised that admitted claims can be subject to objection due to the Administrator not being able to adjudicate on the claim prior to the meeting resulting it only being admitted for a certain amount for voting purposes only. The Administrator could later, following a further review, reconsider this claim and object to the Proof of Debt provided.

Question – Mr Robert Berry as proxy holder of Rimfire Constructions Pty Ltd	Mr Berry queried in respect to instances of a poll, however a creditor can object to the claim being admitted.
Response	Mr Sharry advised that such objection can be made by application by the creditor to court.

Question – Mr Robert Berry as proxy holder of Rimfire Constructions Pty Ltd	Mr Berry requested confirmation as to whether there were any bank guarantees held by either of the 3 Devcorp Entities mentioned and whether any were also a debtor of the Company.
Response	The Chairperson advised that there were bank guarantees in respect to the Lincoln Street development totalling c.\$2.15m. In respect to whether there were debts owing to the Company by the Devcorp Entities, the Chairperson advised that there were, however noted that the claims received exceeded the combined value of the debtor amounts and bank guarantees.

The Chairperson advised that following a review of the Deed of Covenant tabled at the meeting by Mr Berry, it had been determined that the claim by CRCG would remain to be admitted in full for the purposes of voting at the

meeting, however it would be marked as objected to.

The Chairperson informed the meeting that:

- Proofs of Debt had been assessed in accordance with **IPRs 75-85 to 75-100** and the balance of creditors participating in the meeting had Proofs of Debt admitted for voting purposes as claimed in the Proof of Debts received.
- Proxies received were in order in accordance with **IPR 75-150** and valid for this meeting only.
- The Chairperson also noted to the meeting that he held proxies in his favour.

PURPOSE OF MEETING

The Chairperson advised that the purpose of the meeting was to provide a brief history of the company and the background to the appointment. The meeting would also determine:

- whether to appoint a committee of inspection; and
- if so, who were to be the committee's members.

At the meeting, creditors may also, by resolution:

- remove the administrator from office; and
- appoint someone else as administrator of the company.

General business could also be discussed.

JOINT AND SEVERAL ADMINISTRATOR'S REPORT

The Chairperson provided the below brief history of the company and its current financial position.

- The Company was a construction company and was incorporated in March 2016.
- There were five directors initially representing the joint venture/shareholders. Two directors representing Rimfire Construction Pty Ltd and three directors representing CRCG. The directors of Rimfire Constructions Pty Ltd resigned leaving only the CRCG directors appointed.
- The Company lost c\$1.7 million, being its purported trading losses, which were incurred predominantly seven months prior to the appointment of the Voluntary Administrators. From Company records it appears that there were cash flow issues prior to that time.
- There is evidence of a dispute between the directors/shareholders. The Chairperson noted that he was advised that the dispute between the directors/shareholders of the entities impacted upon the shareholders' ability to advance further funding. It is understood that CRCG attempted to purchase the shareholding of Rimfire Constructions Pty Ltd but negotiations failed.
- Notes provided by one of the Company directors indicated that the Company had failed because of cash flow difficulties, attributed largely to the Lincoln Project, resulting in late payments to the Company along with significant overhead costs.
- QBCC suspended the Company's building license as one of the Directors had litigation against him which resulted in him no longer being able to be the nominee for the license. The Company subsequently failed to secure a replacement nominee.
- The Company appears to have commenced winding down its operations

prior to the appointment of the Voluntary Administrators and there were approximately twenty employees on the payroll at the time of the Appointment, with approximately ten having previously giving their notice and working out their notice period.

- The Company was operating three main projects at the time it went into Administration. A summary of the three projects was provided, with the Chairperson noting that recoveries may be difficult giving the quantum of possible claims, including contingent claims/liquidated damages.
- The financial position of the Company included assets of c\$5.7 million and liabilities of c\$5.2 million. The Chairperson advised that it was his view that the financial position as recorded did not accurately portray the Company's position, as there appeared to be liabilities not included. The Chairperson noted that the collectability of the accounts receivables were also in question.

The Chairperson asked the meeting if there were any questions, and to advise the meeting of their name and the name of the creditor they represented when addressing the meeting.

Questions were asked of the Chairperson and answered in the meeting as follows.

QUESTIONS AND ANSWERS

Question – Mr Robert Berry as proxy holder of Rimfire Constructions Pty Ltd	Mr Berry questioned the context in which the indemnity provided by CRCG was provided.
Response	The Chairperson noted that he had been approached as outlined in the DIRRI on very short notice by CRCG. CRCG advised that it was unable to provide immediate funding to commence the administration as it would take time to arrange and transfer such funds as they needed to be transferred from China. The Chairperson noted that the Company bank account had a small balance of approximately \$12k which led to the request by the Voluntary Administrators for an indemnity.
Further question – Mr Robert Berry as proxy holder of Rimfire Constructions Pty Ltd	Mr Berry requested confirmation that the entity who submitted the Proof of Debt just adjudicated on was the same entity which provided the indemnity.
Further response	The Chairperson confirmed that was correct.
Further question – Mr Robert Berry as proxy holder of Rimfire Constructions Pty Ltd	Mr Berry requested confirmation that this was the same entity that had significant exposure under the Deed of Covenant.
Further response	The Chairperson advised that this was possible however a detailed review of the Deed of Covenant had not been undertaken.
Further question – Robert Berry as proxy	Mr Berry raised a further question in relation to the perceived conflict of interest that arises in

holder of Rimfire Constructions Pty Ltd	circumstances where an indemnity was provided by a related party.
Further response	<p>The Chairperson noted that the perceived conflict of interest had been considered, and that it was preferred that funds were provided prior to the commencement of the Administration conflict, however difficulties arose given the funds had to come from China.</p> <p>The Chairperson noted that the indemnity is available to be called upon and will be, the indemnity is without qualification, the funds once received would be placed into a trust account and the indemnifier won't have any further recourse. It was accepted that CRCG had a vested interest in the Company as the principal shareholder and in respect to monies owing including the bank guarantees.</p>
Question – Ginette Muller, observer and Liquidator of Rimfire Constructions (QLD) Pty Ltd	Ms Muller questioned as to whether a Deed of Company Arrangement ("DOCA") may be proposed given the Company went into Voluntary Administration and not immediately into a Creditors Voluntary Liquidation.
Response	The Administrator noted that there had been some initial communications with CRCG regarding the possibility of entering into a DOCA. The Chairperson advised that the calling of the bank guarantees may have tempered CRCG's position in respect to proposing a DOCA.
Question – Ginette Muller, observer and Liquidator of Rimfire Constructions (QLD) Pty Ltd	Ms Muller asked whether there was a secured creditor.
Response	The Chairperson advised that there was no secured creditors, however there are a number of Subcontractors Charges that had been issued along with personal property securities registrations.

COMMITTEE OF INSPECTION

The Chairperson advised the meeting that they may resolve to appoint a Committee of Inspection (COI) whose role would be to monitor the Voluntary Administration and give assistance to the Joint and Several Administrator.

The COI would meet as required and have certain rights to give directions, receive information and obtain specialist advice or assistance if appropriate.

Creditors, large creditors and employees had the right to appoint members to a committee, if established.

However, large creditors (individually or collectively) with greater than 10% of the total claims or employees (individually or collectively) with greater than 50% of total employee entitlements claims in value against the company should not participate in the main vote if they intended to exercise their right to appoint members directly to the committee if established.

The Chairperson did not recommend that a committee be established as the Company was not trading and there were no ongoing decisions that needed to be made.

VOTING

The Chairperson advised the meeting that pursuant to **IPR 75-110**, a resolution put to a vote at the meeting must be decided on the voices unless a poll is requested by the Chairperson or by a person participating and entitled to vote at the meeting. On the voices, each person has only one vote, regardless of whether they hold proxies on behalf of other creditors.

The Chairperson advised that where a resolution is requested to be decided in a poll in accordance with **IPR 75-115** then:

- A majority in number and a majority in value of creditors is required for the resolution to pass.
- The Chairperson will vote his general proxies as appropriate or special proxies as directed. He will not use a general proxy to vote in favour of any resolution which would place him, his partner or employer in a position to receive any remuneration (directly or indirectly) out of the assets of the company pursuant to **IPR 75-97**.
- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, as Chairperson, he may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- The Chairperson will not exercise a casting vote in relation to remuneration and will not vote against a resolution relating to the removal of the Joint and Several Administrator pursuant to **IPR 75-115(4)**.
- The Chairperson will inform the meeting of any reasons for the reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to **IPR 75-115(6)**.

RESOLUTIONS

The Chairperson noted there were resolutions on certain matters he would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with **IPR 75-70**.

If a person participating proposes a resolution they should advise the meeting of their name and the creditor they represent.

COMMITTEE OF INSPECTION

The Chairperson requested whether creditors present at the meeting would like to appoint a COI. The Chairperson noted that there was interest in forming a COI and read out the following resolution to the meeting:

“That a Committee of Inspection be established for the Company.”

A request was made to put the resolution to a poll. The Chairperson noted that there were no objections to the resolution to be decided by a poll.

The results of the poll were as follows

	<i>Number</i>	<i>Value</i>
<i>In favour</i>	<i>19</i>	<i>\$679,980.08</i>
<i>Against</i>	<i>11</i>	<i>\$8,496,670.71</i>
<i>Abstained</i>	<i>8</i>	<i>\$1,224,809.64</i>

The Chairperson noted that he would not be exercising his casting vote and that resolution was not passed as there were insufficient creditors in number and value to pass the resolution. The Chairperson noted that despite there being no COI, he was willing to engage with any creditor as requested and required. The Chairperson also noted that there would be another opportunity for creditors to form a COI at the next meeting of creditors when the future of the Company will be decided.

Proxies held by the Chairperson were not used to vote on this resolution.

APPOINTMENT OF ALTERNATIVE ADMINISTRATOR

The Chairperson read out the following resolution to the meeting:

“That Michael McCann and Said Jahani be removed as Voluntary Administrators of CRCG-Rimfire Pty Ltd (Administrators Appointed) and Michael Caspaney be appointed to act as Voluntary Administrator of CRCG-Rimfire Pty Ltd (Administrators Appointed).”

The resolution was moved by Mr Robert Berry from Rimfire Constructions Pty Ltd and seconded by Greg Bence as proxy holder for 16 creditors with claims totalling \$593,714.08.

The Chairperson again tabled the Consent to Act and DIRRI provided by Mr Caspaney.

The Chairperson invited Mr Berry and anyone else to speak in respect to the motion to appoint an alternative administrator. Mr Berry advised that he would be seeking to replace the Administrators.

Mr Bence noted that this was the third time that he had been involved in a matter such as this in two years and that in each instance the initially nominated Administrator had not managed to recover sufficient funds to enable a return. He further noted that as a creditor he wanted to exercise his right to make the change and ensure there was no conflict of interest with the current Voluntary Administrators.

The Chairperson asked whether anyone else wanted to speak in respect to the motion and noted that no other party wished to make any further comments.

The Chairperson then invited Mr Caspaney to introduce himself and address creditors present at the meeting.

Mr Caspaney informed the meeting that:

- he was from Menzies Advisory who have offices in Brisbane and Melbourne;
- Menzies Advisory was becoming an expert in construction jobs undertaking some large matters where he was appointed by creditors;
- he was obtaining a reputation for bringing stakeholders to account, including directors;

- on 24 November 2017, the Queensland Government granted him access to funds to publicly examine individuals in respect two companies he was appointed over;
- Menzies Advisory had access to Chinese translation services, if they were required;
- he was approached by Subbies United, supported by Subcontractors Alliance. Both Les Williams and John Goddard, who are associated with these entities, were backing him in respect to being a replacement Administrator; and
- he would not criticise any other liquidator and only does the job creditors request.

Mr Caspaney asked whether there were any questions from the meeting.

Question – Mr Andrew Vella as proxy holder for CRCG and Minter Ellison Lawyers	Mr Vella questioned Ms Caspaney as to what basis he believed that it was in creditors interests that he be the replacement Administrator.
Response	Mr Caspaney responded that this was a question for the creditors who requested him to act.
Further question – Mr Andrew Vella as proxy holder for CRCG and Minter Ellison Lawyers	Mr Vella asked whether there were any special skills Mr Caspaney had beyond the current Administrators.
Further response	Mr Caspaeny reiterated that he would not criticise any other Liquidator.

The following questions were then directed towards the Chairperson who responded as follows:

Question – Mr Alvin Khoury as proxy holder for the Devcorp Entities	Whilst noting the concerns raised previously by a creditor (Mr Greg Bence) that no return was forthcoming, despite being a creditor of an insolvent company three times, it appeared that the creditor believed that in changing Administrators he was hoping that he may get a better return. Mr Khoury questioned as to whether it would actually make a return less likely given the current Administrators had already undertaken work to date and to change would increase the costs of the Administration.
Response	The Chairperson confirmed that based on his personal experience, there would certainly be some duplication of costs along with a loss of traction when an Administrator is replaced.
Question – Mr Greg Bence as proxy holder for various creditors	In response to Mr Khoury's comment, Mr Bence advised that he proposed the replacement because Mr Caspaney recently received funding from the Government and there hadn't been any information as to the assets held in Australia by CRCG. Mr Bence wanted to make sure that all

	investigations would be undertaken to give the subcontractors the best opportunity for a return. Mr Bence noted that potentially there may be a conflict given the current Administrators were nominated by CRCG.
Question – Mr Gavin Budd representing Queensland Façade Systems Pty Ltd	Mr Budd asked whether there was the ability for creditors to obtain an estimate for the probable costs of an Administration.
Response	<p>The Chairperson advised that it would be very difficult for Mr Caspaney to comment on the costs given his limited knowledge and access to information and that there were obvious difficulties in estimating costs, however an estimate was provided in the Initial Circular to Creditors issued on 17 November 2017. This estimate was subject to change with the costs currently academic due to there being only \$12k in the bank account.</p> <p>The Chairperson advised that indemnity in place should assist to fund initial investigations and actions to commence any recoveries by a Liquidator, if appointed. The Chairperson noted that this indemnity was not currently available to Mr Caspaney, and based on his experiences an equivalent indemnity may not be forthcoming as CRCG would in effect be providing two indemnities covering a portion of duplicated costs.</p>

In respect to the credentials for himself and Grant Thornton, the Chairperson noted that:

- We have a large Brisbane office and are a national practice allowing us to provide resources in multiple jurisdictions.
- We have had substantial experience in construction matters, particularly in Queensland which has a unique, evolving and changing legislative landscape compared to other states.
- The current Administrators hold an indemnity in place that can be called upon to conduct investigations and subsequently initiate appropriate action or recoveries against shareholders and directors.
- CRCG were previously unknown to us and we take our role as Voluntary Administrator very seriously, acknowledging that independence is critical.
- The Chairperson advised that personally, he had just completed his role as president of Australian Restructuring Insolvency & Turnaround Association being the industry body setting independence standards and the like for the industry. From an independence perspective, he advised that he would not take any steps to jeopardise the reputation of himself or that of Grant Thornton.
- In respect to obtaining funding from government bodies, the Chairperson noted that he had secured funding for the construction group Walton from QBCC, Australian Securities and Investments Commission and the

Department of Employment, allowing him as Liquidator to conduct investigations and take action. The Chairperson noted that Mr Les Williams of Subbies United was a COI member in respect to that liquidation.

- The Chairperson concluded that he was appointed in 2016 to a company with predominantly Chinese shareholders and management which had involved detailed investigations. This matter resulted in various actions being undertaken including holding public examinations and having the principal director subject to an arrest warrant, should he return to Australia.

Mr Caspaney addressed the meeting in respect to the costs of the Voluntary Administration advising that the removal of the Administrator can occur at the first meeting, which due to the requirement that it must be held within 8 business days of being appointed, should result in minimal duplication. Mr Caspaney opined that he was concerned in respect to the independence of the current Administrators.

Question – Mr Gavin Budd representing Queensland Façade Systems Pty Ltd	Mr Budd raised a concern that he had been waiting for two years to write off a debt for a company in liquidation however the Liquidator would not confirm there would be no dividend prospects.
Response	The Chairperson understood such a position, advising that insolvency is approximately 10% of Grant Thornton's business and our team is often called upon, given our experience, to assist clients in similar situations seeking such confirmation so the debt can be written off for tax purposes.

As there were no further questions, the Chairperson proceeded to the resolution and advised that it would be decided by a poll. The outcome of the poll was announced as:

	<i>Number</i>	<i>Value</i>
<i>In favour</i>	18	\$656,066.08
<i>Against</i>	15	\$8,679,596.81
<i>Abstained</i>	5	\$1,065,797.54

Proxies held by the Chairperson were not used to vote on this resolution.

The Chairperson noted that there was a hung resolution in that the majority in number had voted to remove the Administrator however the majority in value had voted against the removal.

The Chairperson noted that he could elect as to whether he would to use the casting vote as Administrator. The Chairperson chose not to use his casting vote resulting in the motion failing.

The Chairperson's rationale for not using his casting vote, which is in line with his obligations to balance the interests of all creditors, centred around the below considerations:

- There was a large number of creditors for a low value voting in favour of the resolution in comparison to only a slightly smaller number of creditors

representing a much larger value.

- Consideration should be made to the employees who voted against the removal of the Administrators who rank in priority to unsecured creditors, subject to subcontractor charges.
- In the case put forward for change, the Chairperson did not see any value or advantage in replacing the Administrator or any ability for Mr Caspany to be better funded or in a better position to investigate the matter, particularly in light of the indemnity held by the Chairperson.
- The Chairperson noted that due to possessing the indemnity, he would be funded to undertake proper investigations and conduct the administration.
- The Chairperson saw little value in the estate incurring additional costs as a result of having a replacement Administrator being appointed, who would duplicate work already undertaken.

GENERAL BUSINESS

The Chairperson asked the meeting whether there were any further questions or matters to be discussed prior to the closure of the meeting.

Question – Mr Gavin Budd representing Queensland Façade Systems Pty Ltd	Mr Budd questioned whether it would be possible for collaboration between the Administrators of the Company and the Liquidator of Rimfire Construction (QLD) Pty Ltd (in Liquidation) given the novation of contracts from one entity to the other, and that there were common creditors to both administrations.
Response	The Chairperson noted that he was certainly willing to work with Ms Muller who he noted was in attendance at the meeting today as an observer.
Question – Ms Ginette Muller, observer and Liquidator of Rimfire Constructions (QLD) Pty Ltd	Ms Muller questioned as to how the indemnity from CRCG would be dealt with and the ability for the entity to claim for amounts paid under the indemnity.
Response	The Chairperson noted that the indemnity would be drawn down and would go into a trust account. Subject to revisiting the indemnity, it was noted that the Deed of Indemnity was likely drafted allowing recourse for the indemnifier to recover funds paid (either in full or in part) under the indemnity should assets be subsequently recovered.

CLOSURE

There being no further discussion, the Chairperson declared the meeting closed at 1:40pm.

Dated Friday 8 December 2017







Michael Gerard McCann
Chairperson





Meeting Attendance Register - Creditors CRCG-Rimfire Pty Limited (Administrators Appointed)


APPENDIX "A"

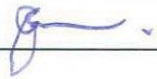
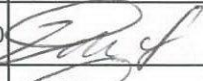
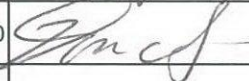


First Meeting of Creditors of Company held at Grant Thornton Australia Limited, Level 18, 145 Ann Street, Brisbane Qld 4000 on Monday, 27 November 2017 at 11:00 AM
Chairperson: Michael Gerard McCann
All Creditors




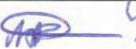
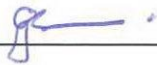


Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
28 Baxter Street Construction Pty Ltd		Mark Hallett <i>Alvin Khoury</i>	General	0.00	4,538,575.97		<i>\$1</i> 4,538,575.97	<i>AWP</i>
A1 Interior Linings Pty Ltd		Chairperson	General	57,617.82	112,500.00		112,500.00	<i>huf</i>
Able Security Group P/L				9,741.83			0.00	
Acadia Landscape Constructions				126,306.95	<i>149,778.51</i>		0.00	<i>[Signature]</i>
Access Hardware (QLD) Pty Ltd				2,981.39			0.00	
Action Formwork (AUST) Pty Ltd				3,300.00			0.00	
Action Security Group Pty Ltd				687.50			0.00	
Adcon Queensland				318,689.91			0.00	
ADG Engineers (Aust) Pty Ltd				12,568.05	12,991.66		0.00	
Advance Rentals Pty Ltd				11,633.27			0.00	
AEK Architects Pty Ltd				2,200.00	11,033.00		0.00	
All Pro Australia Engineering		<i>Greg Bence</i>	<i>Special</i>		<i>17,598.62</i>		0.00	<i>g</i>
Aluminium Balustrades		<i>Greg Bence</i>	<i>Special</i>	87,806.98	<i>118,577.59</i>		0.00	<i>g</i>
Amelia Liu		<i>Tim Smith</i>	<i>General</i>	425.14			0.00	<i>[Signature]</i>
ANDRYN PTY LTD							0.00	
Anson City Developments 1				40,500.00			0.00	
Archr Design				5,412.00			0.00	


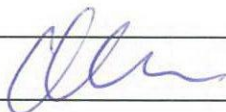


Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Ashburner Francis							0.00	
Ashley Hutchinson		Tim Smaile	General	29.00			0.00	
Ashmore Joinery				1,085.13			0.00	
ATF Services Pty Ltd				4,029.03			0.00	
Ausco Modular				24,517.61			0.00	
Auscoast Fire Services				11,435.05			0.00	
Ausreo		Greg Bence		19,604.01	✓ 19,000.96		0.00	
Australian Architectural Fire				13,758.34			0.00	
Australian Taxation Office		Mark Wrigley	General	0.00	1875,232.54 404,911.43		1875,232.54 404,911.43	
Axen Blinds & Security Pty Ltd		Greg Bence			1,818.68		0.00	
B & F Interiors Pty Ltd				43,668.35			0.00	
Battaglia Contractors Pty Ltd				161,147.99			0.00	
Beaumont Tiles				405.37			0.00	
Bennet & Bennett Consulting				14,360.50			0.00	
Better Sweep (Aust) Pty Ltd				1,320.00			0.00	
Big River Group							0.00	
BKSF Qld Pty Ltd				2,815.99			0.00	
Blue Apache Pty Ltd (*RTS*)				1,897.50			0.00	
Bowker, Keith		Tim Smaile	General				0.00	
Bretts Hardware				8,794.16			0.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Bridge Fabrications				2713.47 7,855.03	10,010.87	+CST	0.00	
Brisbane Access Pty Ltd				20,439.88			0.00	
Brisbane City Council				60,033.03			0.00	
Brisbane Pump Action		Greg Bance	Special	11,890.62	13,042.32	✓	0.00	
BRW Enterprises (QLD)				21,340.00			0.00	
BSP Australia				64,598.97			0.00	
Builders World (Gold Coast)				878.63			0.00	
Building Certifiers Australia				1,980.00			0.00	
Bunnings (CRCG-Rimfire)				2,325.50	2,860.54		0.00	
Cactus and Hill Landscape Arch				8,190.60			0.00	
Cafe Amaretto				343.80			0.00	
Capalaba Fencing							0.00	
Carroll, Ashley		Tim Smart	General				0.00	
Carter Newell Lawyers				2,716.43			0.00	
Cemento Concrete Service				29,588.13			0.00	
Chien-Chi Kuo and Far East Investment Group				0.00	22,181.67		0.00	
China Railway Constructions Group Co Ltd		Andrew Vella	General	0.00	5,317,091.00		5,317,091.00	
Cleanaway				29,414.00			0.00	
Cleancorp				190.48			0.00	
Coates Hire Operations Pty Ltd				6,280.42			0.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Complete Construction Cleaning				9,625.28			0.00	
Cooltone				1,914.00			0.00	
CORINTHIAN INDUSTRIES (AUSTRALIA) PTY LIMITED & ORS.							0.00	
Cretek Pty Ltd							0.00	
Curtis, Ian Paul (Mr)		Tim Smith / Stephen Kneale	Special	0.00	17,894.54		17,894.54	
Custom Lift Interiors Pty Ltd		Sam Costello	General	10,824.00	10,824.00		10,824.00	
Cut & Core Qld				2,491.28			0.00	
Deloitte Financial Advisory				3,935.67			0.00	
Denver Technology				3,913.49			0.00	
Dexalaw Pty Ltd t/as Hanchard Cranes Hire				20,013.13	20,013.00		0.00	
Dilapidation Surveys Australia				748.00			0.00	
Douglas Partners				7,337.00			0.00	
Element Rope Access & Safety				6,697.90			0.00	
Elephants Foot Recycling Solutions				3,300.00			0.00	
EMF Griffiths Consulting P/L				3,850.00			0.00	
Energy Air				25,850.00	24,750.00		0.00	
Euro Precast (QLD)				337,144.50			0.00	
Evolution Traffic Control				9,144.87	9,331.87		0.00	
Exel Seal Pty Ltd ATF The Kostal Family Trust				4,030.83	4,030.83		0.00	
Fencewright QLD Pty Ltd				2,719.75			0.00	







Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Fleetcare Pty. Ltd.				243.40			0.00	
Fyfe, Andrew (Mr)							0.00	
GMG Stone							0.00	
Going Up ^{elevators} Lifts Pty Ltd		Greg Rence	Special.	2,640.00	18,746.00		0.00	
Gordon, Mark							0.00	
Hanrick Curran Audit Pty Ltd		Vincent Shi	General	0.00	8,800.00		8,800.00	
Hanrick Curran Pty Ltd		Vincent Shi	Special	10,010.00	1,210.00		1,210.00	
Hanson Construction Materials				53.99			0.00	
HG Developments				82,500.00			0.00	
HILTI (AUST.) PTY. LTD.							0.00	
Hinds, Luke							0.00	
Holcim (Australia) Pty Ltd							0.00	
Hutchinson, Ashley Martin		Tim Smith / Stephen Kneale	General	0.00	5,808.50		5,808.50	
Hydra Plumbing Pty Ltd							0.00	
Hymix Australia Pty Ltd				30,176.30			0.00	
Innovative Rigging Solutions				11,663.72			0.00	
Invicta Scaffolding Pty Ltd		Roy McIlwaine / John Maddison	General	33,605.33	30,550.29		30,550.29	
Iron Mountain Australia Group Pty Ltd				165.01			0.00	
ITW Construction Systems				12,161.93			0.00	
J&J Concrete							0.00	



Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
J&W Consultants Ltd Thailand				7,800.00			0.00	
Kennards Hire				2,604.50			0.00	
Kneale, Stephen James		Tim Smith	General				0.00	
Kneale, Timothy		Tim Smith	General				0.00	
Knisco Development Solutions				3,630.00			0.00	
Kone Elevators Pty Ltd				107,085.00			0.00	
Lewis Steel Supplies Pty Ltd				6,212.23	6,212.23		0.00	
Life Australia Pty Ltd		Sreyitha Alvin Henry		39147.10	39,147.68		0.00	
Lincoln Street Construction Pty Ltd		Mark Hallett	General	0.00	4,016,201.55	52,563.83	4,016,201.55	
Lindores Personnel No 3		Michael Kobas	General	37,353.17	44,236.90		44,236.90	
Locality Planning Energy Pty				9,313.69			0.00	
London Fire & Safe				700.70			0.00	
M&J Constructions		Greg Bone	Special	28,641.25	57,299.35		0.00	
M&M Waterproofing Brisbane				44,670.45			0.00	
M51a Contracting Pty Ltd				0.00	169,263.70		0.00	
Martin, Scott Kenneth		Tim Smith	General				0.00	
MASTER HIRE PTY. LTD.				3,819.37			0.00	
MBE Business Service Centre				354.00			0.00	
McCullough Robertson Lawyers				3,128.40			0.00	
McKenzie, Mark (Mr)		Tim Smith / Stephen Kneale	General	0.00	22,295.00		22,295.00	




Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
McPherson Plant Hire Aust				4,515.50	4,515.50		0.00	
Michael Bale & Associates		Chairperson	General	17,985.00	17,985.00		0.00	
Microfire Systems Pty Ltd				7,837.95	6,698.07		0.00	
Mini-Tankers Australia Pty Ltd				1,434.89			0.00	
Minter Ellison		Andrew Vella	General	0.00	21,230.00		21,230.00	
Modern Commercial Floor C P/L				68,573.05			0.00	
Moore, Damien							0.00	
Morton, Jack Benjamin				0.00	8,923.96		0.00	
Multitech Solutions				467.50			0.00	
Northgroup Consulting				1,815.00			0.00	
Now Careers				7,134.60			0.00	
NT Construction Solutions							0.00	
Odyssey Consulting Group (QLD)				165.00			0.00	
Olliff, James Randall							0.00	
One Stop Joinery QLD							0.00	
One Stop Workwear Unit Trust				527.56			0.00	
Onsite Rentals Dinkum Dunnies				39.58			0.00	
Optus Billing Services Pty Ltd				23.33			0.00	
Origin Energy Electricity Ltd				5,601.00			0.00	
Palmer Acoustics Australia				3,094.30			0.00	

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Pan, Xiao							0.00	
Pearce, Eustacia				0.00	1,423.00		0.00	
PIVOT AUSTRALIA PTY LTD							0.00	
Platinum Technology Group				77,066.02			0.00	
Plumbing Logix Pty Ltd				59,646.46	96,145.74		0.00	
Professional Caliber Security				1,093.61			0.00	
Progress Fire Co.				8,365.50			0.00	
Queensland Facade Systems P/L	NO	GAVIN BIRD DIRECTOR		186,964.31	153,903.62	—	0.00	
Ramset				5,113.43			0.00	
Rendall Kelly Pty Ltd				8,489.00			0.00	
Rik's Resealing & Resurfacing				5,940.00			0.00	
Rimfire Const. (Resources) P/L				10,035.54			0.00	
RIS Safety Pty Ltd				0.00	544.50		0.00	
Roof And Rail Guys							0.00	
Royal Wolf Trading Australia				14,523.81			0.00	
RSEA Safety Shop				35.86			0.00	
SAI Global				3,278.00			0.00	
Schindler Lifts				17,875.00			0.00	
SDF Electrical Pty Ltd				33,707.89			0.00	
Shafston Avenue Construction Pty Ltd		Mark Hallett Alvin Khong	General	0.00	7,054,234.68		81 704,234.68	

7,054,234.68

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Sierant, Camil (Mr)							0.00	
Sierant, Daniel							0.00	
Signright Aust Pty Ltd				818.58			0.00	
Sixty Seven Pty Ltd				3,575.00			0.00	
SJM Hydraulics				660.00			0.00	
SKL (QLD) Pty Ltd		Greg Bence	Special	54,856.34	62,351.15 ✓		62,351.15	
Skywave Communications Pty Ltd							0.00	
Smith, Timothy John				0.00	13,880.05		0.00	
Snowdonia Airconditioning				0.00	30,887.75		0.00	
Solid Support Pty Ltd				9,055.20			0.00	
Southside Signs		Greg Bence	Special	24,104.98	25,789.77		0.00	
Spankie, Samuel David (Mr)				0.00	13,574.55		0.00	
Spring Bally Pty Ltd				17,655.00			0.00	
St John Ambulance Australia				1,210.00			0.00	
Steelfixing Queensland				144,979.71			0.00	
Stegbar Pty Ltd				2,087.80			0.00	
Structural Concrete Solutions		Greg Bence	Special	4,662.29	✓		0.00	
Sun Gold Tile Pty Ltd		Greg Bence	Special	52,809.18	90,847.00 ✓		0.00	
Superior Plumbing Brisbane P/L		Greg Bence	Special	46,120.23	46,120		0.00	
Supplym8 Pty Ltd				6,484.50			0.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Swimart Camp Hill				597.95			0.00	
Technoscan Pty Ltd				1,252.75			0.00	
Tensioned Concrete Pty Ltd				101,795.76			0.00	
TFH Hire Services Pty Ltd				49.50			0.00	
The Haggarty Group QLD				6,781.16			0.00	
The Superseal Group (QLD)				6,271.14			0.00	
The Willow Centre				15,714.27			0.00	
Tinworth, Michael							0.00	
Titan Cranes & Rigging Pty Ltd				46,011.44			0.00	
Titan Doors				2,143.90			0.00	
Titan Hoist & Rigging Pty Ltd				5,500.00			0.00	
Tonic Design Pty Ltd	YES	MARTIN R LAY	General	19,162.00	23,914.00		0.00	
Torrance Aquatic Pty Ltd							0.00	
TOSHIBA (AUSTRALIA) PTY LIMITED				1,563.33			0.00	
Tox Free Australia Pty Ltd				1,402.50			0.00	
TPG							0.00	
Tradeline Site Solutions				711.48			0.00	
TTM Consulting Pty Ltd				3,762.00			0.00	
Umow Lai QLD Pty Ltd				3,300.00			0.00	
Urban Effects Australia		Greg Pence	Special	29,147.82	31,446.50		0.00	

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
Urban Strategies				1,100.00			0.00	
Veolia Environmental Services				2,904.00			0.00	
Vision Surveys Queensland				330.00			0.00	
VT SERVICES CONTRACTING PTY LTD							0.00	
Wallteck Installations Pty Ltd				8,327.30	15,140.54		0.00	
Waste Tech Services				21,475.08			0.00	
WASTECH (HOLDINGS) PTY. LTD.							0.00	
Wayfinding Australia Pty Ltd				889.35			0.00	
Wicks Formwork Construction							0.00	
Wickson, Nick (Mr)		Tim Smith / Stephen Kneale	Special		11,277.29		11,277.29	
Winc Australia Pty Ltd		Chairperson	General	16,890.42	16,165.94		16,165.94	
Winconnect Pty Ltd				3,455.99			0.00	
Winning Appliances Pty Ltd				1,160.50			0.00	
Wong, Clement (Mr)		Tim Smith / Stephen Kneale	General	0.00	5,044.54		5,044.54	
Wong, Joel Si Hui							0.00	
Workcover Queensland				54,031.08			0.00	
Zhao, Lu				0.00	8,982.20		0.00	
DEPUTY COMMISSIONER OF TAXATION		MARK WRIGLEY		\$404,911.13				


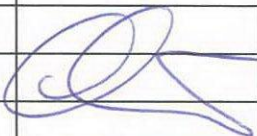

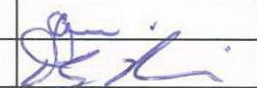
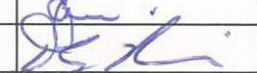
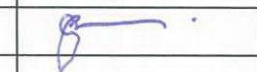
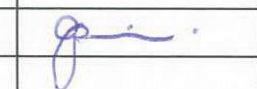
Meeting Attendance Register - Creditors

CRCG-Rimfire Pty Limited (Administrators Appointed)

First Meeting of Creditors of Company held at Grant Thornton Australia Limited, Level 18, 145 Ann Street, Brisbane Qld 4000 on Monday, 27 November 2017 at 11:00 AM

Chairperson: Michael Gerard McCann

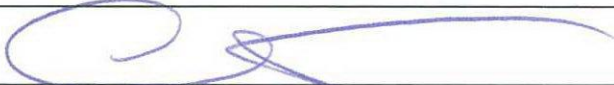
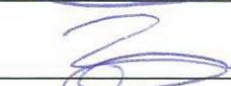




All Creditors

Creditor Name	Related Party? state 'Yes'	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Creditor RATA Amount	Creditor Claimed Amount	Value of Security	Admitted to Vote for	Signature of Person Attending
RIMFIRE CONSTRUCTIONS	YES	ROO-BERRY	SP		\$3.1M			
RIMFIRE CONSTRUCTIONS	NO	GR						
C								
Rimfire Constructions (Qld) P/L (In Liq) (R+M)	Yes.	Christine Muller.						
Rimfire Constructions (Qld) P/L (In Liq) (R+M)	Yes	MARCUS WATERS						
DAVIS P/L	NO	GREG BENKE			\$6,703.04			
Bridgefab P/L	YES	SELF			12,724.01 + GST			
EARTHMOVING CONTRACTORS	NO	GREG BENKE	SP		25956.75			
AXEN PUMPS	NO	GREG BENKE			\$1813-			

Meeting Attendance Register - Observers
CRCG-Rimfire Pty Limited (Administrators Appointed)

First Meeting of Creditors of Company held at Grant Thornton Australia Limited, Level 18, 145 Ann Street, Brisbane Qld 4000 on Monday, 27 November 2017 at 11:00 AM

Chairperson: Michael Gerard McCann

Name of Observer	Signature of Person Attending
Dannie Wang (Master Ellison)	
Ben Minton	
Sreejith (LA Clean)	
MICHAEL CASPANEY	
Thomas Egan	
Ginette Muller	
Marcus Waters	