

**MINUTES OF FIRST MEETING OF CREDITORS OF:**

**INNOVA GROUP AUSTRALASIA PTY LTD (ACN 633 938 664)**

**INNOVA DESIGN AUSTRALASIA PTY LTD (ACN 653 095 366)**

**INNOVA GROUP INTERNATIONAL PTY LTD (ACN 641 232 180)**

**(ALL ADMINISTRATOR APPOINTED)**

**(COLLECTIVELY “THE COMPANIES”)**

**HELD VIRTUALLY OVER MICROSOFT TEAMS ON WEDNESDAY, 10 SEPTEMBER 2025 AT  
11:00AM (SYDNEY TIME)**

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**OPENING AND CHAIRPERSON**

Rajiv Goyal as Voluntary Administrator of the Companies, opened the concurrent meeting of creditors at 11:07AM (Sydney Time) and informed the meeting that he would be acting as Chairperson of the meetings.

The Chairperson noted that the meetings would be held as concurrent meetings for the following entities:

- Innova Group Australasia Pty Ltd (Administrator Appointed)
- Innova Design Australasia Pty Ltd (Administrator Appointed)
- Innova Group International Pty Ltd (Administrator Appointed)

The Chairperson enquired whether there was any creditor present which objected to the meetings being held concurrently, noting that if so, the Chairperson would conduct a vote on whether the meetings were to be held concurrently or not.

There were no objections from the creditors present.

**VIRTUAL MEETING**

The Chairperson informed the meetings that the meetings would be conducted as virtual meetings with creditors who might otherwise attend the meetings physically, only being able to attend by telephone.

**PRESENT**

Rajiv Goyal – Chairperson and Voluntary Administrator

The creditors shown on the attendance register as present in person or by proxy.

**IN ATTENDANCE**

Chris Suarez - Staff of the Administrator

Kaiyan Wu – Staff of the Administrator

Andy Li – Staff of the Administrator

Hayley Baroni – Staff of the Administrator

Nick Edwards – Hamilton Locke, legal adviser to the Administrator

The observers as per the attendance register.

### **PROOFS OF DEBT AND APPOINTMENTS OF PROXY**

The Chairperson **tabled** the attendance register.

The Chairperson informed the meetings that all claims would be admitted in full for voting purposes only and for the purposes of these meetings only. The amounts admitted were recored on the attendance register.

There were no objections.

The Chairperson ruled that the proxies that he had received prior to the meetings were valid.

### **QUORUM**

The Chairperson informed the meeting that the quorum requirements set out in Subsection 75-105(2) of the Insolvency Practice Rules (**IPR**) had been met and that a quorum was present for the following entities:

- Innova Group Australasia Pty Ltd (Administrator Appointed)
- Innova Design Australasia Pty Ltd (Administrator Appointed)
- Innova Group International Pty Ltd (Administrator Appointed)

### **NOTICE OF MEETING**

The Chairperson stated that the meetings had been called in accordance with the combined Notice of Appointment and First Meeting of Creditors dated 2 September 2025, the meeting having been advertised on ASIC's Published Notices website <https://insolyncynotices.asic.gov.au> on 2 September 2025.

The Chairperson **tabled** a copy of the notice of meetings.

### **TIME AND PLACE OF MEETING**

The Chairperson informed the meetings that in accordance with Section 75-30 of the IPR, the meetings were being held at a date, time and place convenient to the majority of persons entitled to receive the notice of meetings in the First Report to Creditors dated 2 September 2025.

### **BUSINESS OF THE MEETING**

The Chairperson stated that the business of the meetings was to consider the following resolutions:

1. To give creditors the opportunity to pass a resolution removing the Administrator from office and appointing someone else as Administrator(s) of the Companies; and
2. To determine whether to appoint a committee of inspection (**COI**) and, if so, who would be the committee members.

As no nominations or consent to act from alternative an Administrator(s) had been received, a resolution to this effect was not put to creditors.

## **PROGRESS REPORT OF THE VOLUNTARY ADMINISTRATOR**

The Chairperson provided an update on the progress of the Voluntary Administration of the Companies.

The Chairperson noted the following:

- **Voluntary Administration**
  - The Voluntary Administrator was appointed on **31 August 2025**.
  - The sole director of the Companies is **Monica Benavides**.
  - The objective of the Administration is to preserve enterprise value and maximise the return to creditors, while undertaking either a going concern sale or a recapitalisation process.
  - The Second Meeting of Creditors must be held by **3 October 2025**, with the Administrator's report to be issued five business days prior.
  - At the Second Meeting, creditors will determine whether the Companies should:
    - enter into a Deed of Company Arrangement (DOCA);
    - be wound up and placed into Liquidation; or
    - have the Administration end and control of the Companies returned to the Director (only if solvent).
- **Reasons for Appointment**
  - Decline in sales in FY24 reducing cash flow.
  - Loss of approx. \$1.3m following the liquidation of a head contractor in FY25.
  - Loss of a significant tender affecting future cash flow.
  - Resignation of director **Pino Colaci** on 20 August 2025, resulting in the loss of national builder's licences required to operate projects.
- **Key Dates**
  - Convening period ends: **26 September 2025**.
  - Second Meeting of Creditors deadline: **3 October 2025**.
  - Extension of the convening period may be sought by Court application.
- **Current Operations**
  - The Group is trading on a business-as-usual basis.
  - An assessment of ongoing projects is underway.
  - A sale process is to commence shortly.
  - Further time is required to review the group's complex structure, including Jakarta operations.
- **Extension Application**
  - An application to extend the convening period by three months will be filed later this week.
  - Creditors will be provided with details of the hearing.
  - The extension will enable the Administrator to:
    - review and assess build/design contracts;
    - perform selected viable contracts;
    - pursue claims under the SOPA Act;
    - investigate the group structure, including Jakarta operations; and
    - conduct a structured sale process.
  - The Chairperson asked creditors if there were any objections to the extension application. No objections were raised by creditors.

- **Corporate Structure**
  - *Innova Group Australasia Pty Ltd*: Planning, design and fitout services; 7 staff and 2 contractors; operating from leased premises in Brighton, VIC.
  - *Innova Design Australasia Pty Ltd*: Design-only projects; 3 staff; operating from leased premises in North Sydney, NSW; accounts for less than 5% of group revenue.
  - *Innova Group International Pty Ltd*: Based in Jakarta; supports Australian projects with design, 3D imaging and financial support; 9 staff.
- **Strategy**
  - The transition into Voluntary Administration was managed smoothly, with a press release issued.
  - A Court application to extend the convening period will be lodged this week.
  - Trading continues on a business-as-usual basis, subject to project assessment and stakeholder discussions.
  - *Mick Upston* of Greenwich Advisory has been appointed to assist with project continuity.
  - A formal sale campaign will commence following the project review, considering options including a whole-of-business sale, sale of individual projects, or recapitalisation through a DOCA.
- **Projects Overview**
  - *Design-Only Projects*: 10 in total (~25% of funds). 6 completed and invoiced; 4 under renegotiation.
  - *Design & Fitout Projects*: 9 in total (~75% of funds). 1 terminated mid-way; remainder substantially completed and in final negotiations.
  - Clients are generally receptive in settlement discussions.
- **Creditor Claims**
  - 36 proofs of debt received from trade creditors totalling approx. **\$2.8m** (Innova Group Australasia).
  - No proofs of debt received for Innova Design or Innova Group International.
  - ATO claims lodged as follows:
    - Innova Group Australasia Pty Ltd – **\$337,904**;
    - Innova Design Australasia Pty Ltd – **\$32,865**;
    - Innova Group International Pty Ltd – **\$5,818**.
  - Investigations are ongoing into related party debts and employee entitlements.
  - Estimated returns to creditors will be detailed in the Administrator's Report, expected to be issued around **26 September 2025**.

## **QUESTIONS**

The Chairperson then opened the meeting for questions and comments.

The following questions were asked by creditors:

### **Australian Taxation Office (Mr Charles Tannous):**

- Asked about the nature of the Companies' business.
  - *Chairperson*: The Companies provide design and fit-out services for veterinary clinics, healthcare, and surgical facilities.
- Asked whether a DOCA had been proposed.
  - *Chairperson*: No DOCA proposal has been received.
- Asked if books and records had been obtained and whether superannuation liabilities exist.
  - *Chairperson*: Director has provided access to all books and records. Outstanding superannuation liabilities have been identified, in process of verifying amounts outstanding.

- Asked about the asset position.
  - *Chairperson:* Pre-appointment cash has been collected, four motor vehicles are being recovered, conducting assessment of live projects, sale of business and Jakarta operations to commence this week.

**Watson Fitzgerald & Associates (Mr Nick Spencer):**

- Asked whether the Companies will be marketed individually or as a group.
  - *Chairperson:* Not yet determined; approach will depend on maximising returns.
- Asked about the value of outstanding debtors.
  - *Chairperson:* Approximately ~\$1m across 13–15 projects.

**Queensland Veterinary Specialists (Ms Jodie Willet):**

- Requested a copy of the presentation slides.
  - *Chairperson:* Slides will be uploaded to the ACG website after the meeting.

**Kia Kaha Queensland Pty Ltd (Ms Katherine Heyley):**

- Asked about the timing and process for dividends.
  - *Chairperson:* Dividend prospects will be outlined in the Administrator's Second Report; proof of debt adjudication will precede any distributions.

**Former Employee (Mr Aaron Wigley):**

- Asked about the current director and claims against the Companies.
  - *Chairperson:* Ms Monica Benavides is the sole director. Innova Group Australasia Pty Ltd is the main trading entity with claims of ~\$4.1m. Mr Pino Colaci was a former director of the other entities, resigning before the Administrator's appointment.

**A Plus Solutions Pty Ltd (Mr Alan Chang):**

- Asked about timeframes for live project assessments.
  - *Chairperson:* Outcomes are expected within two weeks.
- Asked about continuation of existing design projects.
  - *Chairperson:* To be addressed directly with clients.

**Table Chairs and Workstation Pty Ltd (Mr Kasin Ali-Khan):**

- Asked about the likelihood of dividends.
  - *Chairperson:* Addressed in earlier response; details will be in the Administrator's Second Report.

**WARG Pty Ltd (Mr Adam Cleary):**

- Asked about pre-appointment cash.
  - *Chairperson:* ~\$400,000 collected with a further ~\$100,000 expected.
- Asked if director loans had been identified.
  - *Chairperson:* None identified to date; investigations ongoing.

**BBC Painting QLD Pty Ltd (Ms Kerrie Dodds):**

- Asked whether the \$1.3m loss was attributable to one or multiple clients.
  - *Chairperson:* Related to a single client.
- Asked about the timeframe of the loss.
  - *Chairperson:* Under investigation.

No further questions were raised.

### **VOTING ON RESOLUTIONS**

The Chairperson informed the meeting that all motions were to be resolved on the voices in accordance with Sections 75-110 of the IPR.

A resolution on the voices is carried in accordance with sections 75-110 of the IPR if a majority in number of the creditors voting (whether in person, by attorney or by proxy) vote in favour of the resolution.

### **PROPOSED APPOINTMENT OF REPLACEMENT VOLUNTARY ADMINISTRATOR(S)**

The Chairperson informed the meetings that:

- Pursuant to Section 436A of the *Corporations Act 2001* (**the Act**), Rajiv Goyal was appointed Voluntary Administrator of the Companies on 31 August 2025; and
- Pursuant to Section 436E(4) of the Act, creditors may, by resolution, remove him as Voluntary Administrator and appoint someone else as Voluntary Administrator(s) of the Companies.

The Chairperson noted that there were no nominations for alternate Voluntary Administrator(s) and announced that the Companies' appointments stand, and accordingly that Rajiv Goyal remain the Voluntary Administrator of the Companies.

### **COMMITTEE OF INSPECTION (COI)**

The Chairperson informed the meeting that creditors have the right by resolution under Section 80-10 of the IPS to establish a COI comprising creditors or representatives of creditors of the companies.

The Chairperson stated that the functions of the COI, if established, are as follows (Section 80-35 of the IPS):

- To advise and assist the external administrator of the companies;
- To give directions to the external administrator of the companies;
- To monitor the conduct of the external administrator of the companies;
- Such other functions as are conferred on the committee by the Act; and
- To do anything incidental or conducive to the performance of any of the above functions.

The Chairperson informed the meetings that the COI also has the power to determine the Voluntary Administrator's remuneration in accordance with the Act (Section 60-10 of the IPS).

The Chairperson also informed the meetings that the external administrator of a company must have regard to any directions given by the COI but the external administrator is not required to comply with such directions.

The Chairperson requested nominations from creditors for the COI. No resolutions were put forward by creditors for any entities that COI be formed.

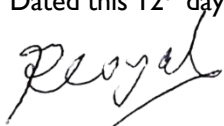
### **CLOSURE OF MEETING**

The Chairperson enquired whether there was any further business. There was no further business raised.

There being no further business or objections, the Chairperson declared the meetings closed at 11:38AM (Sydney Time).

Signed as a correct record.

Dated this 12<sup>th</sup> day of September 2025.

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

**RAJIV GOYAL**  
Chairperson

**Innova Group Australasia Pty Ltd (Administrator Appointed)**  
**Attendance Register**  
**First meeting of creditors held on Wednesday 10 September 2025 11:00am**

<b>Creditor</b>	<b>Submitted Claim (\$)</b>	<b>Admitted Claim (\$)</b>	<b>Proxy Holder</b>	<b>Proxy Type</b>	<b>Attendance</b>
Deputy Commisioner of Taxation	337,904.52	337,904.52	Charles Tannous	General	Y
Greg Wells Enterprises Pty Ltd	165,438.70	165,438.70	Michelle Smith	Special	Y
VC Dental Pty Ltd	92,098.55	92,098.55	Leith Murray Woodward	General	Y
Aus Painting & Decorate	27,500.00	27,500.00	Jeffery Carabez	General	Y
Fire Vision Services	9,218.00	9,218.00	The Chairperson	Special	Y
A Plus Solutions Pty Ltd	9,127.80	9,127.80	Alan Chang	General	Y
Brandlift Group	7,937.50	7,937.50	Adam Woodward	General	Y
Coelec Project Services Pty Ltd	34,103.32	34,103.32	Andrew Pain	General	Y
Homden Reinforcement Pty Ltd	21,037.50	21,037.50	Freddie Homden	General	Y
Monarch Kitchen & Joining	84,356.05	84,356.05	Alex Ranieri	Special	Y
NDY Management Pty Ltd	15,730.00	15,730.00	The Chairperson	Special	Y
Pitoka Investments Pty Ltd	27,213.47	27,213.47	Pino Colaci	Special	Y
REQ Construction Pty Ltd	364,077.56	364,077.56	Chian Ling Ng Alan	General	Y
Table Chairs and Workstation Pty Ltd	28,397.60	28,397.60	Kasim Ali-Khan	General	Y
Tri-Design Pty Ltd	4,224.04	4,224.04	Cindy Caaagas	Special	Y
Egress Group Pty Ltd	1,870.00	1,870.00	Lee Wilson	General	Y
Watson Fitzgerald & Associates	411,648.61	411,648.61	Nicholas Spencer	Special	Y
QVSG Pty Ltd t/a Queensland Veterinary Specialists	996,507.65	996,507.65	Jodie Willett	General	Y
94 Painting Group Pty Ltd	85,835.00	85,835.00	Huajie (Vivian) Zhao	General	Y
Warg Pty Ltd	22,605.00	22,605.00	Adam Cleary	Special	Y
Kia Kaha Queensland Pty Ltd	116,570.50	116,570.50	Katherine Heyley	Special	Y
Louise Grubb	2,640.00	2,640.00	Louise Grubb	Special	Y
Aaron Bruce Wigley	38,112.09	38,112.09	N/A	Individual	Y
Darren Turner	11,307.69	11,307.69	N/A	Individual	Y
Jairo Cadena	56,645.63	56,645.63	N/A	Individual	Y
BBC Painting QLD Pty Ltd	42,872.22	42,872.22	Kerrie Dodds	Special	Y
Trang Phan	-	1.00	N/A	Individual	Y
Rob Warncken	-	1.00	N/A	Individual	Y
Elaine Gan	-	1.00	N/A	Individual	Y

**General Observers**

<b>Name</b>	<b>Firm</b>
Nicholas Edwards	Hamilton Locke
Thomas Wilson	Hamilton Locke
Ali Edgar	Hamilton Locke



Innova Design Australasia Pty Ltd (Administrator Appointed)  
Attendance Register  
First meeting of creditors held on Wednesday 10 September 2025 11:00am

Creditor	Submitted Claim (\$)	Admitted Claim (\$)	Proxy Holder	Proxy Type	Attendance
Deputy Commisioner of Taxation	32,865.31	32,865.31	Charles Tannous	General	Y
Willmia Pty Ltd	7,948.00	7,948.00	Lawrance Ryko	General	Y
Total	40,813.31	40,813.31	-	-	

Innova Group International Pty Ltd (Administrator Appointed)  
Attendance Register  
First meeting of creditors held on Wednesday 10 September 2025 11:00am

Creditor	Submitted Claim (\$)	Admitted Claim (\$)	Proxy Holder	Proxy Type	Attendance
Deputy Commisioner of Taxation	5,818.00	5,818.00	Charles Tannous	General	Y
Total	5,818.00	5,818.00	-	-	

# First Meetings of Creditors

## **INNOVA GROUP:**

- **INNOVA GROUP AUSTRALASIA PTY LTD - ACN 633 938 664**
- **INNOVA DESIGN AUSTRALASIA PTY LTD - ACN 653 095 366**
- **INNOVA GROUP INTERNATIONAL PTY LTD - ACN 641 232 180**

**11am (Sydney Time) Wednesday, 10 September 2025**

**Held via Microsoft Teams only**

**Voluntary Administrator:**

**Rajiv Goyal**

# Introduction

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Meetings opened

Rajiv Goyal, Administrator, to act as Chairperson  
(IPR 75-50)

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Meetings held virtually only – in accordance with IPR 75-75

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# Agenda

- 1 Meeting formalities
- 2 Business of the meeting
- 3 Voluntary Administration process
- 4 Administration strategy and actions to date
- 5 Resolutions
- 6 Questions

# Meeting formalities

- Notice of Meeting and ASIC Advertisement of Meeting
- Quorum (IPR 75-105)
- Meetings being held concurrently
  - Chairperson enquired whether any creditor present objected to the meetings being held concurrently, noting that if so, the Chairperson would conduct a vote on whether the meetings were to be held concurrently or not.
- Declaration of Convenience (IPR 75-30)
- Documents tabled:
  - Initial Notice to Creditors dated 2 September 2025
- DIRRI:
  - Confirms my independence and that I have no potential conflicts of interest
- PROOFS OF DEBT (**POD**) AND APPOINTMENTS OF PROXY
  - Inform creditors of PODs and proxies received
  - Value of claims admitted for voting purposes

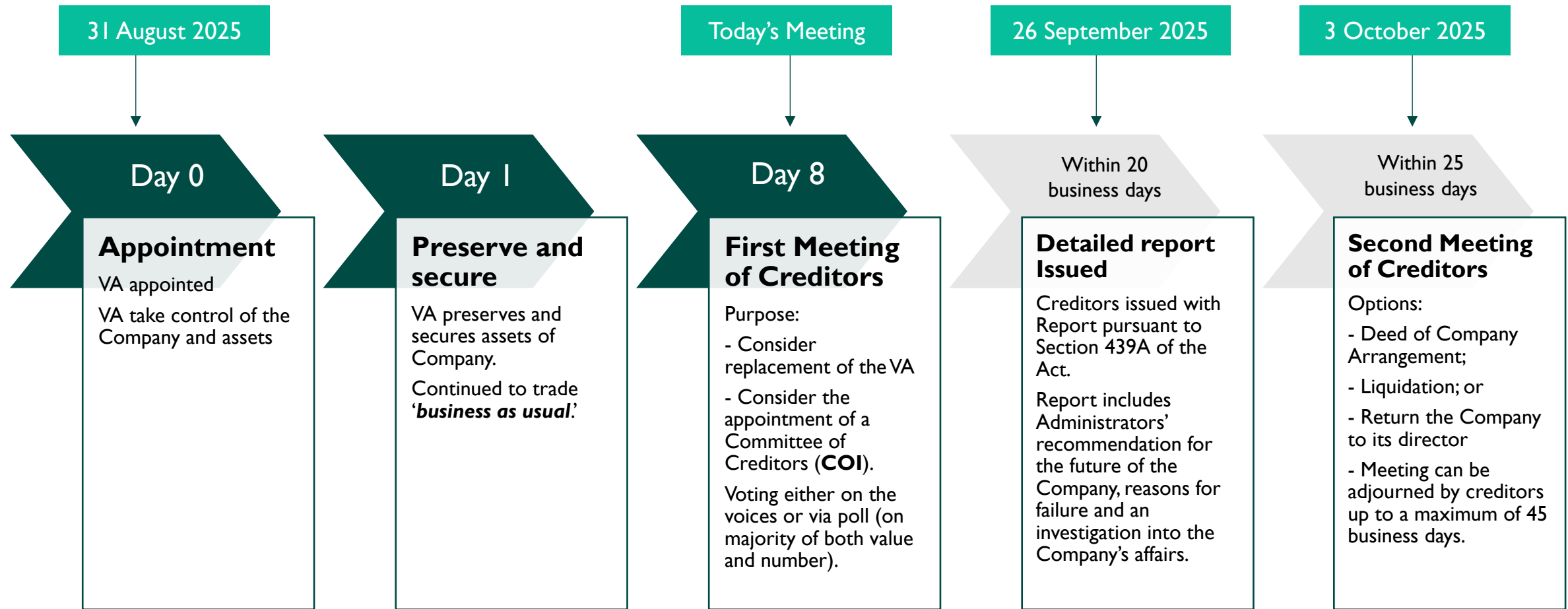
# Purpose of the meeting

The Chairperson stated that the business of the meetings was to consider:

- (1) Removal of the current Voluntary Administrator from office and appoint someone else as Voluntary Administrator(s) of the Companies (**As no nominations from alternative Administrator(s) and no consent to act(s) has been received, a resolution to the effect will not be put to creditors**)
- (2) To appoint a Committee of Inspection (**COI**).

The Chairperson also indicated he would provide an update on the Voluntary Administration process and work undertaken to date and allow creditors to submit questions when prompted to do so.

# Voluntary Administration process



VA process can be extended by application to the court or via creditors



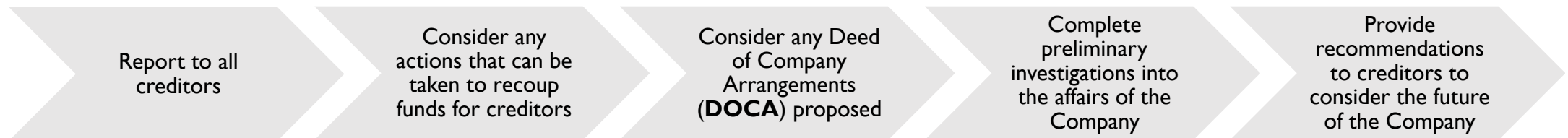
# Voluntary Administration process

## Options Available to Creditors at the Second Meeting

Deed of Company Arrangement (DOCA)	Liquidation	Administration to end
<ul style="list-style-type: none"><li>• A DOCA is a binding arrangement between a company and its creditors</li><li>• If a DOCA is proposed, details of the DOCA, including estimated returns to creditors, will be included in the Administrators' report</li></ul>	<ul style="list-style-type: none"><li>• Insolvent trading and voidable transactions can be pursued</li><li>• Eligible employees may access FEG</li></ul>	<ul style="list-style-type: none"><li>• The Company to be returned to the control of the Director (only feasible if the Company is solvent at the time)</li></ul>

*The Administrator's Report to Creditors will provide a recommendation to creditors on the options available.*

## The Role of the Voluntary Administrator



# Directors key concerns and reason for the appointment

- **Decline in Sales (FY24):** Reduced cash flow and operational flexibility
- **Head Contractor Liquidation (FY25):** Direct loss of approx. \$1.3m on a major project
- **Loss of Key Tender:** Missed veterinary clinic project, impacting future cash flow and viability
- **Leadership change:** Pino Colaci resigned as director on 20 August 2025.
- **Licensing impact:** Pino held the builder's licenses nationwide, his resignation impacts the Companies ability to directly run contracts nationally moving forward.

# Extension of convening period

## Key Dates

- **Convening period ends:** Friday, 26 September 2025
- **Second creditors' meeting deadline:** Friday, 3 October 2025
- **Extension possible via Court application**

## Current Operations

- Group operating on a **business-as-usual** basis
- Continued assessment being undertaken to **perform existing contracts, sale process to begin shortly** and complex structure includes **Jakarta business line, we need further time to conduct the administration**
- **Sales process** required → additional time needed

## Extension Application

- **3-month extension** to convening period sought
- **Application to be filed later this week**
- **Creditor circular** to follow with hearing details

## Reasons for Extension Request

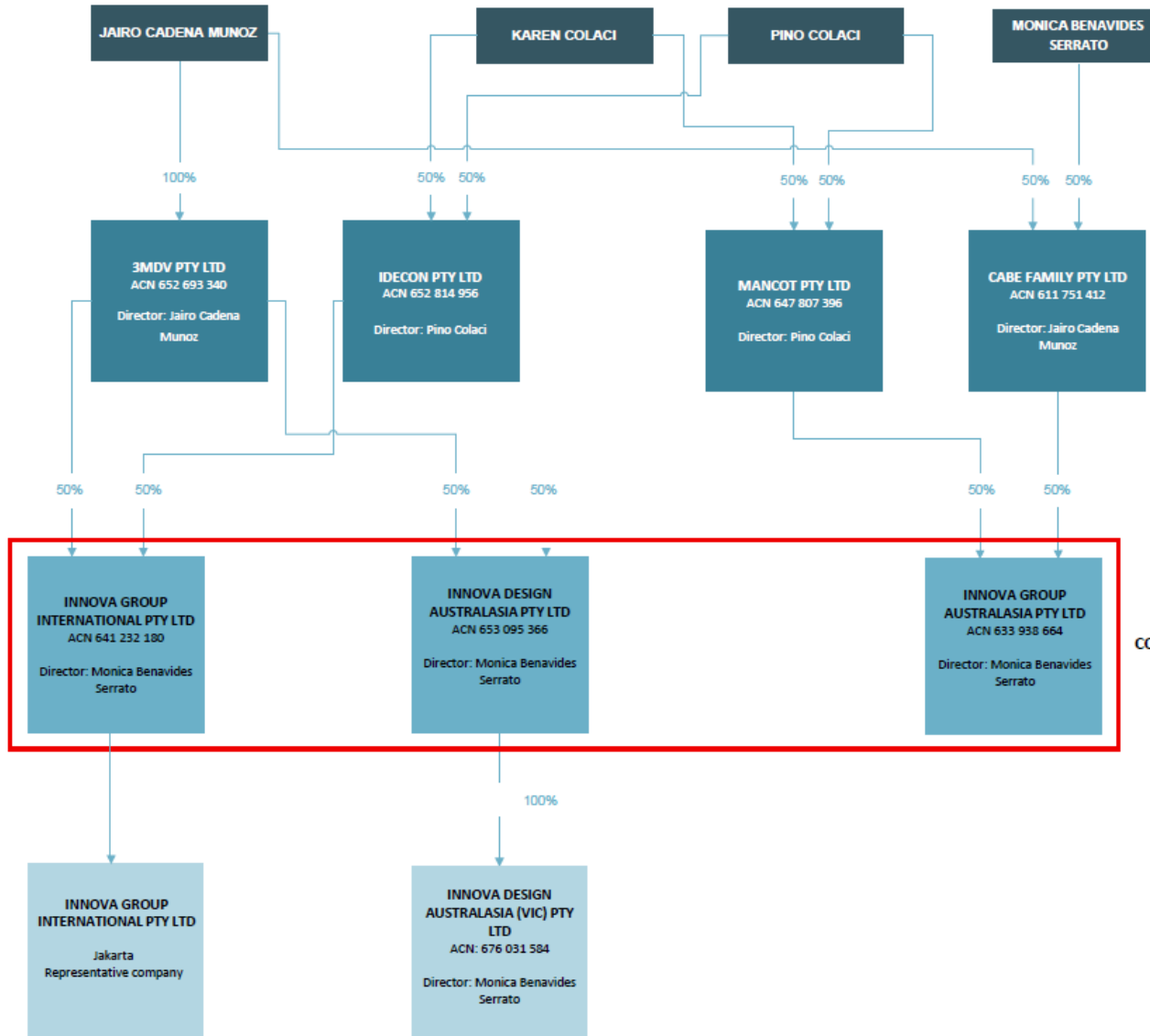
- Review and assess **build/design contracts**
- Perform **selected viable contracts**
- Pursue **SOPA Act claims** (not available in liquidation)
- Investigate **group structure**, incl. Jakarta operations
- Conduct **sales process** post-contract performance

## Any objections from creditors?

- Objections or queries from creditors?
- Please raise hand or email administrator post meeting

# Corporate Structure

Innova Corporate Structure



## Innova Group Australasia Pty Ltd:

- Planning, Design, and Fitout services
- Manages the majority of projects across Australia
- Employs 7 staff and 2 contractors
- Operates from leased premises at Brighton, VIC

## Innova Design Australasia Pty Ltd:

- Focused on design-only projects.
- Accounts for less than 5% of overall revenue
- Employs 3 staff
- Operates from leased premises at North Sydney, NSW

## Innova Group International Pty Ltd:

- Based in Jakarta
- Supports Australian projects through concept design and documentation, 3D imaging and financial support
- Employs 9 staff

- **Smooth transition** into VA and 'positive' press release released immediately
- **Extension of the convening period:** Court application to extend convening period anticipated to be lodged this week
- **Trading:** VA is continuing to trade on a 'business as usual' basis subject to an assessment of 'live' projects and ongoing discussions with key customers and stakeholders
- **Project assessment:** Mick Upston of Greenwich Advisory, specialist building consultants, has been appointed to assist and to ensure the smooth continuity of ongoing projects
- **Sale campaign:** Once the assessment is complete, formal sales process will commence and all options including a sale of business, sale of individual projects or a re-capitalisation through a DOCA will be considered.

# Projects Overview

## **Design Only Projects (10 total ~25% of funds)**

- 6 projects completed and invoiced
- 4 projects under renegotiation for best outcome for creditors

## **Design & Fitout Projects (9 total ~75% of funds)**

- 1 project terminated mid-way by client
- Majority completed – in final negotiations on defects and payment release

## **Overall**

- Clients generally receptive in settlement discussions

# Creditor claims

## ▪ Creditors estimated claims:

Company Name	Secured (\$)	Employees (\$)	Unsecured (\$)	Total (\$)
Innova Group Australasia Pty Ltd	138,601	108,705	3,810,015	<b>4,057,321</b>
Innova Design Australasia Pty Ltd	-	-	40,813	<b>40,813</b>
Innova Group International Pty Ltd	-	-	5,818	<b>5,818</b>
<b>Total</b>	<b>138,601</b>	<b>108,705</b>	<b>3,856,646</b>	<b>4,103,952</b>

## ▪ Key points

- We have received **36** PODs from trade creditors totalling **\$2.8 million** (for Innova Group Australasia only)
- No PODs received for Innova Design and Innova Group International so far
- ATO have lodged the following claims in respect to outstanding tax debts:
  - Innova Group Australasia Pty Ltd: **\$337,904**
  - Innova Design Australaisa Pty Ltd: **\$32,865**
  - Innova Group International Pty Ltd: **\$5,818**
- Investigations into quantum of related party debts and outstanding employee entitlements ongoing.
- Details of estimated return to creditors to be provided in our Administrators' Report to Creditors expected around 26 September 2025.

# Questions



# Resolutions

- All resolutions to be resolved by a show of hands unless a poll is requested by a creditor.
- Chairperson may exercise a casting vote if no result is reached (IPR 75-115(3)).

# Resolution - Replacement of Administrators

- Pursuant to Section 436E(4) of the Act, creditors may, by resolution, remove the current Voluntary Administrator and appoint someone else as Voluntary Administrator(s) of the Company.
- The Voluntary Administrator has not received a Consent to Act and DIRRI from an alternative administrator/s, for their appointment as replacement Voluntary Administrator(s).

Or

- The Voluntary Administrator has received a Consent to Act and DIRRI from \_\_\_\_\_ of \_\_\_\_\_, for their appointment as replacement Voluntary Administrator(s).
- **Resolution 1:**

*“That Rajiv Goyal be removed as the Voluntary Administrator of the Company and that \_\_\_\_\_ be appointed as Administrator(s) of the Company in their place.”*

# Resolution - Committee of Inspection

- The functions of a COI, if established are (IPS 80-35):
  - to advise and assist the external administrator of the Company;
  - to give directions to the external administrator of the Company;
  - to monitor the conduct of the external administrator of the Company;
  - such other functions as are conferred on the committee by the Corporations Act; and
  - to do anything incidental or conducive to the performance of any of the above functions.
- A COI also has the power to determine the administrator's remuneration in accordance with the Act (IPS 60-10).
- An external administrator of a Company must have regard to any directions given by a COI, but is not required to comply with such directions.
- As the Voluntary Administrator is regularly updating the creditors on the progress of the VA, **we do not recommend appointing a COI at this stage.**

# Resolution - Committee of Inspection

- **Resolution 2**

“That a Committee of Inspection be formed”

- *(If Resolution 2 Passed)*

- The Chairperson requested nominations from creditors for the COI.

- **Resolution 3**

“That \_\_\_\_\_ be appointed as members of the COI”

# Questions



# Meeting closed

