



## **Appendix E**

### **Correspondence with creditors<sup>1</sup>**

Creditors were kept informed of the progress and development of the realisation process, through the distribution of circulars. These circulars were often comprehensive reports including information on all matters pertaining to the liquidation, as determined by the Liquidator.<sup>2</sup>

Circulars were sent to the creditors on the following dates:

#### **Distribution of Circulars<sup>3</sup>**

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31 July 1998  
4 August 1998  
27 November 1998  
4 December 1998  
18 February 1999  
11 March 1999  
13 August 1999  
15 November 1999  
2 June 2000  
18 December 2000

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A meeting of creditors was held on 27 August 1999, in Perth. At this meeting a resolution was passed to elect a Committee of Inspection (COI) to represent the creditors.

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1 PPB Ashton Read, Submission No. 7, p. 80.

2 The circulars are attached at Annexure 73, PPB Ashton Read, Submission No. 7, p. 720.

3 PPB Ashton Read, Submission No. 7, p. 80.

## The Committee of Inspection<sup>4</sup>

The Committee of Inspection (COI) was formed in accordance with section 548 of the *Corporations Law*, on 27 August 1999 at the meeting of creditors.<sup>5</sup> The following persons were elected:

### Members of the COI<sup>6</sup>

Person	Creditor
Mr Dave McLane*	Shire of Christmas Island
Mr Derek Schapper	Various Employee creditors (UCIW)
Mr Paul Vaile**	National Jet Systems
Mr Frank Woodmore	Mercator

\* On 7 February 2001, Mr McLane was replaced by Mr Gordon Thomson.

\*\* On 11 September 1999, Mr Vaile resigned from the COI and was not replaced.

Meetings of the COI were held on the following dates:

### Meetings of the COI<sup>7</sup>

17 September 1999  
 18 October 1999  
 3 December 1999  
 23 December 1999  
 11 January 2000  
 7 April 2000  
 12 May 2000  
 5 December 2000  
 26 February 2001

Information packages were prepared for the COI to review, prior to meetings held on 17 September 1999 and 18 October 1999.

4 Minutes of meetings of the COI are attached at Annexure 75, PPB Ashton Read, Submission No. 7, p. 860.

5 Minutes of the meeting can be found at Annexure 74, PPB Ashton Read, Submission No. 7, p. 822.

6 PPB Ashton Read, Submission No. 7, p. 81.

7 PPB Ashton Read, Submission No. 7, p. 81.