Australian Securities & Investments Commission

Forms Manager

Form being prepared

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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

15904

Registered liquidator name

EZIO MARCO SENATORE

Company details

Company name

BEHEMOTH CANBERRA PTY LTD

656 100 793

Section under which minutes are lodged

Date of meeting

31-05-2023

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 EZIO MARCO SENATORE
This form has been submitted by
Name
Date

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INITIAL MEETING OF CREDITORS BEHEMOTH CANBERRA PTY LTD (ADMINISTRATOR APPOINTED) ACN 656 100 793 (THE "COMPANY"), WEDNESDAY, 31 MAY 2023 AT 10:00AM VIA ZOOM

PRESENT

Mr. Ezio Senatore – The Chairperson

IN ATTENDANCE

Mr. Ezio Senatore – Eddie Senatore Advisory
Creditors as per the attached attendance register.

CHAIRPERSON

Mr Ezio Senatore, the Administrator of the Company, opened the meeting at 10:00AM and advised that he would act as Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) (IPR) 75-50.

NOTICE OF MEETING

The Chairperson noted that the meeting had been called in accordance with Section 436E of the *Corporations Act 2001* ("**the Act**") and IPRS 75-10, 75-15 and 75-20 and was advertised with the Australian Securities & Investments Commissions' (ASIC) Insolvency Notices web site (https://insolvencynotices.asic.gov.au) on even date in accordance with the Act and IPR 75-40.

ENTITLEMENT TO VOTE

The Chairperson reviewed the proofs of debts and proxy forms received for the meeting and admitted all proofs of debts and proxies received for voting purposes only at the meeting in accordance with IPRs 75-85 to 75-100 & IPR 75-150.

QUORUM

The Chairperson noted that the quorum requirements set out in IPR 75-105(2) had been met and a quorum was present.

DECLARATION OF CONVENIENCE

The Chairperson noted that in accordance with the IPR 75-30, that the meeting was being held at a date, time and place convenient to the majority of persons entitled to receive notice of the meeting and noted that he had not received advice to the contrary from any creditors of the Company.

PURPOSE OF MEETING

The Chairperson advised that the primary purpose of the meeting was to determine whether to replace the current Administrator of the Company and whether to establish a Committee of Inspection.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

The Chairperson tabled the Administrators' Declaration of Independence, Relevant Relationships & Indemnities and noted that there were no circumstances requiring the declaration to be updated or amended.

REPORT ABOUT THE COMPANY'S ACTIVITIES AND PROPERTY

The Chairperson advised a Report on Company Activities and Property ("ROCAP") verified by the director had been completed and submitted to the Administrator.

REPORT OF THE ADMINISTRATORS AND GENERAL DISCUSSION

The Chairperson tabled the initial report to creditors and opened the meeting to questions.

Questions raised and answered during the meeting are as follows:

Question	**Response**
What happened to the employees	The Chairperson advised that after a review of the Company's cashflow it was decided not to operate but rather transfer/licence the operations. The Company has 4 properties listed for sale, two of which are under offer with property management being outsourced to The Agency Group Australia Limited.

There were no further questions.

RESOLUTIONS

The Chairperson advised that all motions were to be resolved on the voices, unless a poll is demanded (IPR 75-110).

A poll could be demanded before or on the declaration of a result on the voices by:

(a) The Chairperson; or

(b) A person participating entitled to vote at the meeting.

The Chairperson advised that a resolution on a poll is carried if (IPR 75-115(1):

a. a majority of the creditors voting (whether in person, by attorney or by proxy) vote in favour of the resolution; and

b. a majority in value of the creditors voting in favour of the resolution.

The Chairperson also advised that the Chairperson may exercise a "casting vote" if no result is reached for or against a resolution on a poll (IPR 75-115(3)) except where the resolution concerns the Administrator's remuneration or the removal of the external administrator (save that an external administrator may exercise a casting vote in favour of a resolution for removal). However, where the Chairperson has a "casting vote" and either exercises or declines to exercise the casting vote the Chairperson will inform the meeting of the reasons for exercising or declining to exercise the casting vote as relevant and minute those reasons.

The Chairperson noted that as a quorum was not properly present at the meeting, no resolutions were to be voted on at the meeting.

INITIAL INFORMATION (IPR-(C) 70-30)

The Chairperson informed the meeting that:

(a) the creditors have the right to request information, reports and documents from the external administrator under Insolvency Practice Schedule (Corporations) (IPS-(C)) 70-40 and 70-45;

(b) the creditors have the right to direct that a meeting of the creditors be held under IPS-(C) section 75-15;

(c) the creditors have the right to give directions to the external administrator under IPS-(C) section 85-5;

(d) the creditors have the right to appoint a reviewing liquidator under IPS-(C) section 90-24;

(e) the creditors have the right to remove and replace the external administrator under IPS-(C) section 90-35.

PROPOSED APPOINTMENT OF REPLACEMENT ADMINISTRATOR/S

The Chairperson advised that pursuant to an Instrument of Appointment Ezio Senatore of Eddie Senatore Advisory was appointed Administrator of the Company.

The Chairperson advised that pursuant to Section 436E(4) of the Corporations Act 2001, creditors may, by resolution, remove the Administrator and appoint someone else as Administrator(s) of the Company.

The Chairperson noted that there were no nominations for replacing the Administrator and announced that the appointment of Ezio Senatore as the Administrator of the Company stands.

Creditors resolved to affirm the appointment of the Administrator.

COMMITTEE OF INSPECTION

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

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

(a) to advise and assist the external administrator of the company;

(b) to give directions to the external administrator of the company;

(c) to monitor the conduct of the external administrator of the company;

(d) such other functions as are conferred on the committee by the Corporations Act;

(e) to do anything incidental or conducive to the performance of any of the above functions.

The Chairperson informed the meeting that the committee also has the power to determine the administrators' remuneration in accordance with the IPS-(C) 60-10.

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

The Chairperson also informed the meeting that the following had the right to appoint members to a Committee of Inspection:

(a) The creditors by resolution;

(b) A creditor representing at least 10% in value of the creditors or a group creditors who together represent at least 10% of the creditors – IPS 80-20; and

(c) An employee or employees of the company representing at least 50% in value of entitlements owed to employees by the company - IPS 80-25.

Creditors affirmed that no committee of inspection be appointed.

NEXT MEETING

The Chairperson advised that a further meeting would be held within 25 business days following the commencement of the voluntary administrations to receive and discuss the Administrator's report as to the Company's business, property, affairs and financial circumstances, and resolve:

- whether the administration should come to an end; or
- whether a Deed of Company Arrangement shall be entered into; or
- whether the Company should be wound up.

The Chairperson advised that a circular would be forwarded to creditors advising them of the time and place of the meeting and that proxy forms would be accompany the notice of meeting for any creditors who wished to send a proxy.

CLOSURE OF MEETING

There being no further business, the Chairperson declared the meeting closed at 10:23 AM.

Signed as a correct record.

Dated this 31st day of May 2023.

Ezio Senatore
Chairperson

LIST OF PERSONS PRESENT AT MEETING OF CREDITORS

Attendance Register For: BEHEMOTH CANBERRA PTY LTD (ADMINISTRATOR APPOINTED) ACN 656 100 793

Meeting held via Zoom on 31 May at 10:00am.

No	Name of party entitled to attend	Represented by (person, proxy or attorney)	Proxy Type (general or special)	Related Creditor	*Informal/Formal Proof Received $	Admitted for voting $	Value of any Security Held $	Signature of person attending
1	Australian Taxation Office	Andrew Kovacevic	General	No	$199,327.61	Yes	No	
2	Armin Kashan	Armin Kashan	Self	No	$26,674.99	Yes	No	
3	Sam Dodimead	Sam Dodimead	Self	No	Not Lodged	No	No	
4	Nicolas Neou	Nicolas Neou	Self	No	Not Lodged	No	No	
5	Andrew Hirsch	Andrew Hirsch	Self	No	Not Lodged	No	No	