

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

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**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS AND MANAGERS APPOINTED) (ACN 091 232 909)**

**DANIEL MATHEW BRYANT and CRAIG DAVID CROSBIE (in their capacities as  
joint and several Liquidators of GUNNS PLANTATIONS LIMITED (IN  
LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)) (ACN 091 232 909)**  
First Plaintiffs

and

**GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS AND  
MANAGERS APPOINTED) (ACN 091 232 909)**  
Second Plaintiff

**CERTIFICATE IDENTIFYING EXHIBIT**

Date of document: 13 July 2021  
Filed on behalf of: The Plaintiffs

Prepared by:

**ARNOLD BLOCH LEIBLER**

Lawyers and Advisers

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(Justin Vaatstra – jvaatstra@abl.com.au)

This is the exhibit marked "**CDC-9**" now produced and shown to **CRAIG DAVID  
CROSBIE** at the time of swearing that person's affidavit on 13 July 2021.

Craig David Crosbie

Before me:



**Samuel Martin Crock**

Arnold Bloch Leibler

Level 21, 333 Collins Street, Melbourne 3000

An Australian Legal Practitioner

within the meaning of the

Legal Profession Uniform Law (Victoria)

**Exhibit "CDC-9"**  
**Minutes of COI meeting 21 December 2020**

**Gunns Limited**  
**ACN 009 478 148 (Gunns or the Company)**  
**(Receivers & Managers Appointed) (In Liquidation)**

**Minutes of Meeting of the Committee of Inspection**  
**held on Monday, 21 December 2020 at 3:00 PM**  
**via teleconference**

**OPENING:**

Craig Crosbie called the meeting to order at 3:03 pm and introduced himself and those present from the Liquidators' staff:

- Mr David Haddock; and
- Ms Elizabeth Meng.

Mr Crosbie confirmed that the following members were in attendance via teleconference:

- Ms Yvonne Kelaher representing Australian Executor Trustees (SA) Pty Limited (**AET**); and
- Mr Ross McClymont representing ANZ Capel Court Limited (**ANZ**).

Mr Crosbie referred to the Notice of Meeting dated 7 December 2020 and confirmed that the meeting would be a virtual meeting held via teleconference facilities due to the threat of COVID-19 and to be consistent with the Government's policy on gatherings.

Mr Crosbie also advised that the Australian Securities and Investments Commission (**ASIC**) had provided guidance that creditor meetings should be held virtually during the COVID-19 pandemic. Furthermore, the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 made temporary changes to the Corporations Act 2001 (Act) and related legislation that allows companies to have entirely virtual meetings and to issue electronic notices of meetings.

**PURPOSE OF MEETING:**

Prior to the commencement of the meeting, Mr Crosbie obtained confirmation that neither Ms Kelaher nor Mr McClymont had instructions to vote in favour of the Liquidators' remuneration. Mr Crosbie therefore advised the meeting that the resolutions dealing with the Liquidators' remuneration would be withdrawn and the purpose of the meeting was to:

1. Provide the Committee of Inspection (**COI**) members with an update on the:
  - a. liquidation of the Company; and
  - b. status of various claims.
2. Consider and approve the early destruction of the Company's books and records.
3. Any other business.

**APPOINTMENT OF CHAIRPERSON:**

Mr Crosbie advised that he would be Chairperson for the meeting in accordance with Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-50.

**CONDUCT OF MEETING:**

As electronic facilities were being used to conduct the meeting, the Chairperson confirmed that details of the arrangements for using those facilities had been included in the notice convening the meeting pursuant to Section 75-35 of the IPR. Furthermore, the Chairperson confirmed those

facilities were operating correctly and the attendees could hear the meeting clearly.

**CREDITORS PRESENT:**

The Chairman advised that a formal proof of debt process had not been undertaken and creditors were being admitted, for voting purposes only, as follows:

- Australian Executor Trustees Ltd \$7,172.22
- ANZ Capel Court Ltd \$23.3m.

**QUORUM AND PROXIES:**

The Chairperson advised that, as at least two persons entitled to vote were present, a quorum was sufficiently constituted pursuant to IPR 75-105. Furthermore, a majority of members were present for the COI and, in accordance with IPR 80-5(6), the meeting could proceed.

**TIME AND PLACE OF MEETING CONVENIENT:**

The Chairperson declared that the time and place for holding the meeting was convenient in accordance with IPR 75-30.

The Notice of Meeting dated 7 December 2020 had been provided to COI members in accordance with Section 75-10 to 75-25 of the IPR.

The Chairperson confirmed that a copy of the Notice of Meeting had been sent by email to each COI member prior to the commencement of the meeting.

**TABLING OF DOCUMENTS:**

The following documents were tabled:

- The attendance register
- Notice of Meeting dated 7 December 2020;
- Report to the COI dated 7 December 2020;
- Remuneration Reports dated 7 December 2020; and
- Advertisement of Meeting on the Australian Securities and Investments Commission (ASIC) Insolvency Notices website; and
- A proxy from Chris Fenwick as the representative of ANZ Capel Court Ltd appointing Mr Ross McClymont from Ashurst.

The Chairperson advised that these documents could be made available to any of the members in attendance upon request.

**RESOLUTIONS:**

The Chairperson informed the meeting that a resolution put to the vote at a meeting is ordinarily decided on the voices unless a poll was requested. However, to be consistent with ASIC guidance for dealing with creditor meetings during the COVID-19 restrictions, all resolutions would be decided by poll. Accordingly, the Chairperson confirmed he would be calling for a poll on each proposed resolution.

The Chairperson advised that a resolution is passed if:

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

The Chairperson noted that he may exercise a 'casting vote' if no result is reached for or against a resolution in accordance with Section 75-115

of the IPR, but not if the resolution relates to remuneration or the removal of the Liquidators.

The Chairperson advised that any decision to exercise a casting vote may be subject to review by the Court upon application by a creditor.

**MINUTES OF THE MEETING:**

The Chairperson advised that minutes of the meeting would be lodged with the ASIC in accordance with IPR 75-145. A full transcript would not be prepared but the minutes would reflect key discussions and outcomes. The Chairperson noted that the Liquidators reserve the right not to disclose in the minutes commercially sensitive information that may prejudice investigations and asset realisations.

**UPDATE TO COMMITTEE OF INSPECTION:**

The Chairperson referred to the Liquidators' report dated 7 December 2020 and provided a brief update.

**QUESTIONS:**

The Chairman asked whether COI members had any questions. There were no questions.

**RESOLUTIONS:**

The Chairperson noted that the COI members had previously advised they did not hold instructions to vote in respect of the Liquidators' remuneration, therefore only the resolution dealing with the early destruction of the Company's books and records would be dealt with today.

**RESOLUTION RELATING TO DESTRUCTION OF BOOKS AND RECORDS:**

The Chairperson proposed the following resolution:

**Resolution 1:**

*"To approve the early destruction of the books and records of Gunns Limited (Receivers and Managers Appointed) (In Liquidation), two months after the finalisation of the Liquidation."*

A poll was undertaken based on the value of admitted claims for voting purposes only. The results of the poll were:

	Number of creditors	Value
For	1	\$23,300,000.00
Against		
Abstained	1	\$7,172.22

The Chairperson declared that the resolution was passed.

**CLOSURE:**

The Chairperson asked if COI members had any further questions.

No questions were forthcoming.

There being no further business, the Chairperson thanked the members for their attendance and closed the meeting at 3:10 pm.

Signed as a correct record

Dated this 13<sup>th</sup> day of January 2021

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

Craig Crosbie  
Chairperson

**GUNNS LIMITED (GUNNS)**  
**ACN 009 478 148**  
**(RECEIVERS & MANAGERS APPOINTED) (IN LIQUIDATION)**

**LIST OF PERSONS PRESENT AT MEETING OF COMMITTEE OF INSPECTION**

Meeting held via teleconference  
on 21 December 2020 at 3:00 pm

<b>No.</b>	<b>Name of Creditor</b>	<b>Name of Proxy</b>	<b>Signature of person attending:</b>
1	ANZ Capel Court Limited	Ross McClymont (Ashurst)	Utilised teleconference facilities
2	Australian Executor Trustees (SA) Pty Limited	Yvonne Kelaher	Utilised teleconference facilities