

2 March 2015



REPORT TO THE CREDITORS OF

**OGL RESOURCES LTD
(IN LIQUIDATION)
("THE COMPANY")
ACN 007 509 319**

As you are aware, David Sampson and I were appointed as Joint and Several Official Liquidators on 6 January 2015.

This report has been prepared to provide the creditors of the Company an update in respect to our investigations in to the business, affairs and financial position of the Company since our appointment. In addition, the report serves to convene a meeting of creditors of the Company to discuss the liquidation of the Company in general and to consider our remuneration for acting as the Liquidators of the Company. In this regard, please find enclosed the following documentation for your reference;

1. Notice of Meeting;
2. Liquidators Report;
3. Remuneration report;
3. Formal Proof of Debt Form; and
4. Appointment of Proxy Form.

Should you wish to discuss the matter further, please contact Mrs Dinusha Soo of this office on (02) 8223 2500.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'Maxwell Prentice', is written over a light grey circular background.

MAXWELL PRENTICE | JOINT & SEVERAL LIQUIDATOR

Encls

Form 529A

Paragraphs 5.6.12(2)

Corporations Act

NOTICE OF MEETING

**OGL RESOURCES LTD
(IN LIQUIDATION)
("THE COMPANY")
ACN 007 509 319**

NOTICE IS GIVEN that a Meeting of Creditors of the Company will be held at the Offices of BPS Recovery, Level 18, 201 Kent Street, Sydney NSW 2000 on Tuesday, 17 March 2015 at 11.00 am.

The purpose of the meeting is for creditors to resolve:

1. To receive an account from the Liquidator regarding the conduct of the liquidation.
2. To consider and vote in respect of the approval of the Liquidators' remuneration as follows:

"That the professional fees of the Liquidators and their staff be approved and paid in respect of the period from 6 January 2015 to 26 February 2015 inclusive, calculated on a time cost basis in accordance with the schedule of hourly rates prescribed by the firm BPS Recovery in the sum of \$13,985 plus GST."

"That the professional fees of the Liquidators and his staff be approved for the period from 27 February 2015 to the conclusion of the liquidation on a time cost basis in accordance with the rates prescribed by the firm BPS Recovery to an overall limit of \$28,000 plus GST beyond which further approval must be sought."

3. To consider the appointment of members to a Committee of Inspection if the creditors see fit to appoint such a committee.
4. To authorise the Liquidators to destroy, at their discretion, the books and records of the Company six months after dissolution of the Company, subject to obtaining prior approval from the Australian Securities and Investments Commission.
5. Any other business arising.

Creditors wishing to attend by telephone should call 1800 857 029 and enter the guest pin 49095894#.

A form of proxy is attached. Proxies to be used at the meeting must be lodged with our office no later than 5:00pm on the business day preceding the creditors meeting. Please note that corporate creditors **must** lodge a proxy prior to the meeting to be eligible to vote at the meeting.

Creditors wishing to vote at the meeting must lodge with the chairman of the meeting particulars of the debt or claim which the creditor claims to be owed to them by the Company. A Formal Proof of Debt is attached for this purpose.

DATED this 2nd day of March 2015



MAXWELL PRENTICE | JOINT & SEVERAL LIQUIDATOR

BPS Recovery

Level 18,

201 Kent Street

Sydney NSW 2000

(T): 02 8223 2500

(F): 02 8223 2588

OGL RESOURCES LIMITED
(IN LIQUIDATION)
ACN 007 509 319

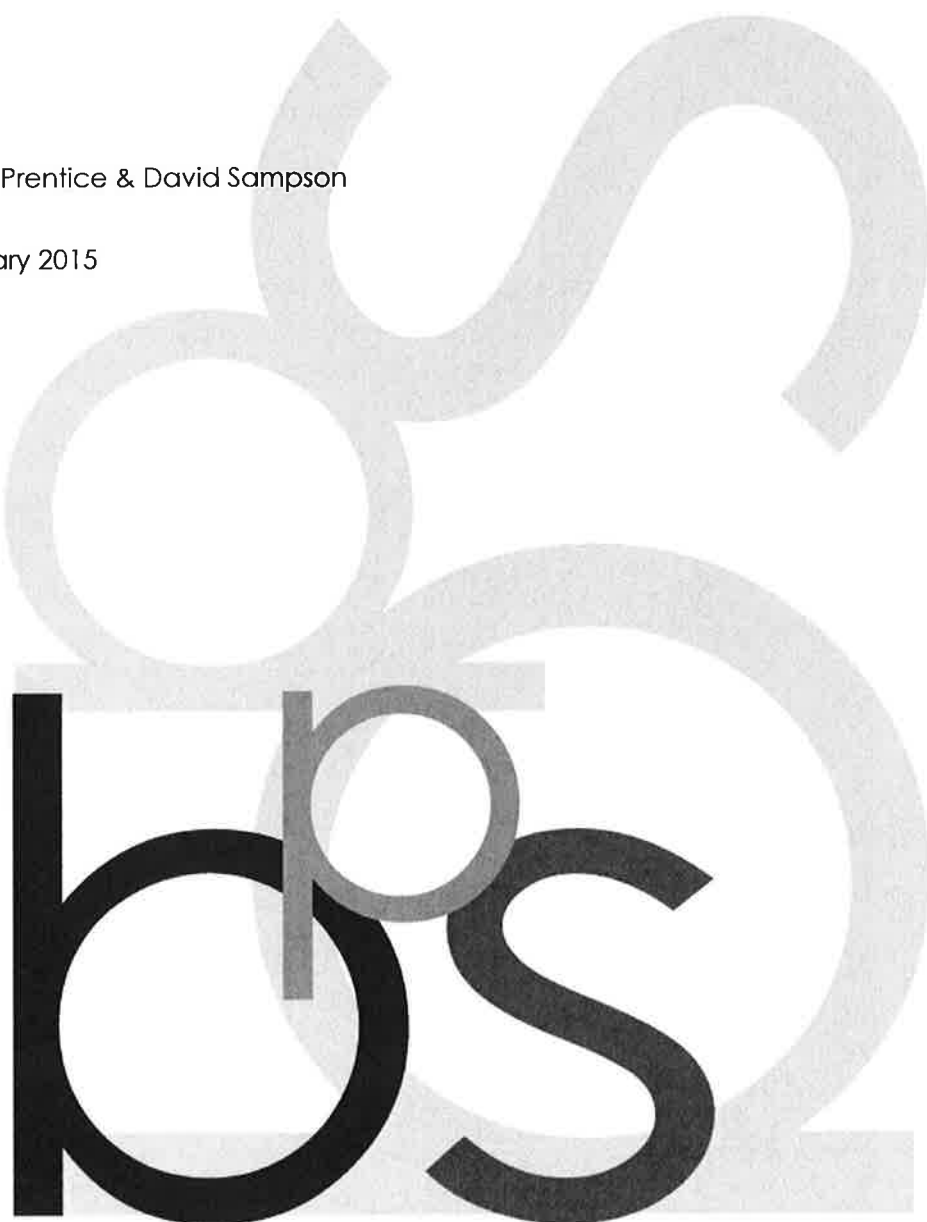
Report to Creditors

2 March 2015

Name of Liquidators: Maxwell Prentice & David Sampson

Date of Appointment: 6 January 2015

BPS Recovery
ABN 39 137 779 849
Level 18,
201 Kent Street, Sydney NSW 2000
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BPS RECOVERY

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1. EXECUTIVE SUMMARY

As you will be aware on 28 November 2014, Mr David Sampson and I were appointed Joint and Several Administrators of the above Company pursuant to a resolution of the board of directors in accordance with section 436A of the Corporations Act 2001 ("the Act").

A first meeting of creditors was held on Wednesday, 10 December 2014 in which our appointment as Voluntary Administrators was confirmed by creditors present. No committee of inspection was formed.

We subsequently became aware of a potential defect relating to our appointment as Voluntary Administrators, as only two directors remained on the board and a minimum of three directors were required by the Company's constitution.

Accordingly on 6 January 2015 an application was made to the Supreme Court of NSW, by one of the Company's directors Mr Charlie In, to appoint us as Official Liquidators. On 6 January 2015 the Court consented and David Sampson and I were appointed Official Liquidators.

The purpose of this report is to provide creditors with an update of the progress of the liquidation and for creditors to consider and approve the further remuneration of the liquidator.

In summary since our appointment we have:-

- Recovered the company's books and records;
- Conducted an investigation into the affairs of the company;
- Realised the company's bank accounts;
- Held my first meeting of creditors (during the voluntary administration period) and lodged meeting minutes with the Australian Securities and Investments Commission ("ASIC").

We have called a meeting of creditors for **Tuesday, 17 March 2015 at 11.00am**. The meeting will be held at the offices of BPS Recovery, Level 18, 201 Kent Street, Sydney NSW 2000.

2. HISTORY AND BACKGROUND

OGI Resources Limited ("the Company") was registered in the Isle of Man on 30 June 2011. Australian legislation defines this as a foreign company.

The Company is publically listed on the Australian Securities Exchange ("ASX") and CLOB International, Singapore.

The Company is principally an investment holding Company. The principal activity at the date of appointment of the group was the cultivation and development of the hardwood plantation in Fiji. The Company previously had intentions to start coal explorations and mining in Australia, through one of its fully owned subsidiaries, however this investment did not proceed. While I have not completed my investigations it appears that monies from shareholders and noteholders were lost in pursuit of the mining venture.

Given the Company's only asset was the investment in the hardwood plantation in Fiji, we engaged Farm and Forest Valuations (Australia) to conduct a sight unseen valuation. We discuss the value of the plantation in further detail in section 3.3 of this Report to Creditors.

We also engaged lawyers (unfunded) to review the Company's legal position and advise us with respect to our ability to pursue a restructure. In this regard we have received verbal advice noting:

- That as the Company was registered in the Isle of Man our appointment as Official Liquidator's in Australia does not give us legal right to deal with the Company overseas. An application would potentially be required in the Isle of Man to have our appointment recognised however we have insufficient funding to apply for such an application; and
- Legal application may be required to deal with the Company's interest in the forest plantation in Fiji, as we are currently unfunded in this administration we are unable to make such an application.

Combined with the legal impediments we also consider the following:

- An expensive process to deal with the Australian and Singapore registries;
- Employee and unsecured claims would need to be satisfied by contributions; and
- The current market price of listed company shells have recently fallen meaning that any amount realised for the shell is likely to be lower than the administrative costs in selling the shell by way of a restructure.

Given the quantum of the unsecured creditor claims and bond holder claims it appears unlikely that any scheme of arrangement will be proposed. Notwithstanding this, we are in discussions with the former director and his associates regarding a potential informal arrangement. Although creditors should view pessimistically the likelihood of any such informal arrangement being implemented, creditors will be kept abreast of any developments in this regard.

We have conducted a search of the Company on the ASIC database. The following information has been obtained from that Company search.

- The Company's current directors are detailed below:

Position	Name	Date Appointed
Director	Jian Chen	13.09.12
Director	Nany Sing Charlie In	09.05.14

- The Company's current local agent is detailed below:

Position	Name	Date Appointed
Local Agent	Richard Holstein	27.10.14

- The Company did not have any PPSR Registrations
- The Company was subject to petitioning court action by Govstrat Pty Ltd. These proceedings were dismissed on 2 February 2015 and the applicant's costs in the estimated amount of \$4,000 - \$6,000 were afforded priority.
- The Company has the following investments in controlled entities (ordinary shares):

NAME	COUNTRY OF INCORPORATION	% OF SHARES	PRINCIPAL ACTIVITIES
Fenning Pacific (Fiji) Ltd	Fiji	100	Investment holding company (dormant)
The Pacific Lumber Company Ltd	Fiji	97	Tropical hardwood
Timbers (Fiji) Ltd	Fiji	83	Tropical hardwood
OGL Asia Pacific Sdn. Bhd	Malaysia	100	Financial controls of the group (dormant)
Vision Renewable Fuels Plc	Isle of Man	100	Investment holding company (dormant)
Ebenzer Coal Pty Ltd	Australia	100	Investment holding company (dormant)
PT OGL Indotrade Resources	Indonesia	51	Coal mining (dormant)

We discuss the tropical hardwood plantation in further detail in section 3 of this report.

3. REPORT AS TO AFFAIRS

The table below summarises the Company's financial position based on the Report As to Affairs provided during the Voluntary Administration period. Given our subsequent appointment as Liquidators the financial position between these two periods has not changed.

	Notes	RATA Estimated Value \$	Liquidator's Estimated Value \$
Assets			
Cash at Bank	3.1	41,313	16,887

Plant and equipment	3.2	2,357	Nil
Other assets	3.3	9,155	Nil
Total		52,825	16,887
Less:			
Priority creditors	3.4	(4,000)	(4,000)
Employee creditors	3.5	(366,666)	(366,666)
Unsecured creditors	3.6	(4,764,385)	(4,764,385)
Estimated surplus/(deficiency)		(5,082,226)	(5,118,164)
(subject to costs of liquidation)			

In relation to the above table we make the following comments.

3.1. Cash at Bank

The directors disclosed cash at bank balance of \$41,313.

We subsequently wrote to Westpac Banking Corporation (account number 036 000 162071) and an amount of \$16,887 was realised in this respect.

3.2. Plant and equipment

The directors disclosed plant and equipment amounting to \$2,357, this relates to office equipment, a computer and deferred taxation asset.

It should be noted that the office equipment is held in Singapore and therefore the costs to realise these assets would outweigh any funds realised in this respect.

3.3. Other assets

The directors advised other assets amount of \$9,155, this amount relates to a VAT receivable. VAT is a value added tax applicable in the United Kingdom. As we do not have authority to deal with assets outside of the Australian jurisdiction we are not in a position to realise this balance.

The Directors did not disclose a monetary value in relation to the Company's interest in the forest plantation. Based on the investigations conducted by my office, it appears that the Company has a 100% investment in Fenning Pacific (Fiji) Ltd. Fenning Pacific (Fiji) Ltd only activity appears to be its ownership of two subsidiaries, The Pacific Lumber Company Ltd & Timbers (Fiji) Ltd, for which the Company has a 97% and 83% shareholding respectively.

It is our understanding that Timbers (Fiji) Ltd does not trade and The Pacific Lumber Company Ltd has a leasehold timber plantation located in Fiji. We provide a summary of the planation as follows:

- The plantation is located in the District of Verata province of Tailevu Fiji.
- There were two employees, one at the plantation and one at the office to oversee operations
- The type of wood at the planation is specie is semi hardwood which is ideal for construction work and furnishing
- By 2020 the plantation will mature and be ready for harvesting

- All trees are owned by Fenning Pacific Fiji however the land is leased by Itaukie Land Trust Board Fiji
- The project has a total of 277.4ha of land
- There is a total of 32,416 trees in total

The Pacific Lumber Company Ltd is solely dependent on funds by the Company to continue its operations. Accordingly we provided wages and running costs to trade on the plantation for a couple of weeks, until such time as we could determine the value of the asset.

During this time we engaged Patrick Mackarness of Farm and Forest Valuations (Australia) to provide a sight unseen valuation of the forest planation. His estimated value in its present state is \$17,690 to \$28,060. Given the complexities of selling the planation and not having the appropriate capacity to deal with this asset we are unable to take any further action at this stage. Prime facie it appears that the costs in trying to sell the planation will be greater than any funds realised for it. We chose to not continue to fund the running of the forest planation given our limited funds in the administration and given the likelihood we would not have the capacity to deal with the asset.

We intend to explore the option of selling the shareholding further, however if this is possible the realizable value is unlikely to be substantial.

3.4. Priority Creditors

The Company was subject to petitioning court action by Govstrat Pty Ltd. These proceedings were dismissed on 2 February 2015 and the applicant's costs in the estimated amount of \$4,000 - \$6,000 appear to have been afforded priority.

3.5. Employee creditors

The directors disclosed employee entitlements amounting to \$366,666 which relates to outstanding wages and superannuation for the former employee (and former director) Mr Anthony Fidock.

3.6. Unsecured creditors

The director has advised of the following unsecured creditor claims.

Liability	Amount (\$)
Other creditors (related party loans)	491,200.00
Accruals (creditors, incl director fees)	1,884,148.20
Allowances (audit fees)	20,000.00
Short term borrowings (convertible bonds)	2,369,036.67
TOTAL	4,764,384.87

We have not been provided a break-down of the related party claims.

The total of accruals and allowances amounts to \$1,904,148.20 and this break-down in presented below. We include in this listing creditors that have also lodged their Proof of Debt forms:

Creditor Name	Advised Amount (\$)	Proof of Debt Amount (\$)
Allan Fidock - Salary Owing to him	478,503.00	-
Fortbridge Media Consulting	22,182.60	-
Hemming & Hart - Legal	90,363.93	-
Orocobre - Brisbane office rental	9,074.00	-
McCullough Robertson - legal work	1,048.30	-
ANZ Credit Card - Jack	15,000.00	-
Gain Corp - Pinkemba Port Feasibility Study	42,000.00	-
Parsons Brinkerhoff - Road Haulage Study	90,300.00	-
Robert Lees - Company secretarial fees	51,764.00	-
He Wen Jie - Consultancy fees	66,000.00	-
Govstrat Pty Ltd	62,000.00	-
Boardroom Singapore	26,019.58	14,221.00
Computershare - EGM printing costs and others	45,764.34	15,746.00
Corlett Bolton Admin Services Ltd	32,626.66	11,030.00
Grant Thornton Isle of Man	13,775.36	12,723.00
Scott McLeod - Legal fees for solicitor correspondences related to Queensland Mining Court Case	660.00	-
Richard fees	15,000.00	-
Others miscellaneous creditors (not provided a breakdown)	842,066.43	-
Wenhe Pty Ltd		30,000.00
Lochgraphics Pty Ltd		2,574.00
TOTAL	1,904,148.20	86,294.00

We also include a breakdown of the bond holders who also have claims against the Company.

Bond Holder Name	Amount (\$)	Proof of Debt Amount (\$)
Dempsey Resources Pty Ltd	1,216,666.67	1,248,952
Jack Tan	244,550.00	
New Inspiration Development	244,400.00	
143 Pty Ltd atf <J F Pearce Family	152,083.33	
Mattinc Ventures Pty Ltd	152,083.33	

Sinowealth Capital Limited	89,720.00	
Swift China Limited	55,000.00	
A & L Fidock atf <Fidock Superannuation>	48,666.67	
Wen Jie He	36,500.00	
Neil Stuart	30,416.67	
Henry Khoo	30,416.67	
Neil Stuart	29,200.00	
Robert Lees	24,333.33	
Unaccounted bond holders	15,000.20	
TOTAL	2,369,036.67	1,248,952.00

The Australian Taxation Office has not yet lodged a claim in the administration.

4. POTENTIAL VOIDABLE TRANSACTIONS RECOVERABLE BY A LIQUIDATOR AND OTHER RECOVERIES

Liquidators are required to conduct investigations into the Company's records in order to ascertain whether the Liquidators may commence recovery action in respect of money or property pursuant Part 5.7B of the Act.

Those investigations are still being conducted. At the conclusion of those investigations we will lodge with ASIC our confidential report pursuant to s533(1) of the Act.

We have reviewed the Company's pre appointment bank account and identified withdrawals totalling \$491,494.20 during the six month period preceding our appointment as Official Liquidator. We have requested clarification from the directors as to the recipient of these funds. Prime facie it may be the case that funds were withdrawn in relation to related party loans at a time when the related parties were also advancing funds to the Company. This requires further investigation.

We are not aware of any other voidable transactions.

5. DIVIDEND TO CREDITORS

Based on the current assets realised in this administration there will not be a dividend to any class of creditor. Should this situation change we will notify creditors accordingly.

6. RECEIPTS & PAYMENTS

We have attached as **Annexure "A"** a schedule of summary receipts and payments to date.

7. LIQUIDATORS REMUNERATION

Significant additional work has been undertaken in this matter, particularly in the area of liaising with creditors and bondholders, reviewing our legal position regarding registration in the Isle of Man and determining the value of the plantation in Fiji. In this regard we have

incurred an amount of \$13,895 (plus GST) from the date of my appointment as Official Liquidator to 26 February 2015. We anticipate a further amount of \$28,000 (plus GST) will be incurred from 27 February 2015 to finalisation.

The main tasks to be completed include:

- Convening meeting of creditors for Tuesday, 17 March 2015 and lodging a copy of minutes with ASIC;
- Finalising our investigations and lodging a report to ASIC in respect of our Section 533(1) report;
- Potential recovery of voidable transactions;
- Potential recovery of sale of shareholding in Fijian based company;
- Prepare and send a final report and notice of final meeting to members and creditors if sufficient funds are available;
- Hold final meeting of members and creditors if sufficient funds are available;
- Finalise GST obligations; and
- Lodge final documents, including minutes of final meeting and final receipts and payment, with ASIC.

Creditors should not that although we are approving the prospective fees in the administration it should be noted that there are currently insufficient funds realised in the administration to draw these funds.

In addition our fees incurred as Voluntary Administrators, amounting to \$34,154 rank as an unsecured claim in the Company and therefore will not be drawn.

Attached to this report a remuneration report which details the work we have completed and the work still remaining to be completed.

In this regard, we intend to have the following resolutions put forward at the forthcoming meeting of creditors.

"That the professional fees of the Liquidators and their staff be approved and paid in respect of the period from 6 January 2015 to 26 February 2015 inclusive, calculated on a time cost basis in accordance with the schedule of hourly rates prescribed by the firm BPS Recovery in the sum of \$13,895 plus GST."

and

"That the professional fees of the Liquidators and their staff be approved for the period from 27 February 2015 to the conclusion of the liquidation on a time cost basis in accordance with the rates prescribed by the firm BPS Recovery to an overall limit of \$28,000 plus GST beyond which further approval must be sought."

8. MEETING OF CREDITORS AND VOTING INSTRUCTIONS

A meeting of creditors has been convened for Tuesday, 17 March 2015 at 11.00am at the offices of BPS Recovery, Level 18, 201 Kent Street, Sydney NSW 2000. Should creditors wish to attend by telephone, creditors should call 1800 857 029 and enter guest pin 49095894#.

You do not have to attend this meeting. You can nominate someone else or the Chairman to attend and vote on your behalf. The Chairman will vote on all proxies as directed by you. Your non-attendance will not affect the validity of your claim against the Company.

9. OTHER MATTERS

If creditors are aware of any other matters which should be brought to the attention of the Liquidators, please forward those details to this office without delay.

Once we have completed all tasks associated with the Liquidation as noted above, we will proceed to call a final meeting of creditors.

Should you wish to discuss the matter further, please do not hesitate to contact Mrs Dinusha Soo of this office.



MAXWELL PRENTICE | JOINT AND SEVERAL LIQUIDATOR

SUMMARY OF RECEIPTS AND PAYMENTS

**OGL RESOURCES LIMITED
(IN LIQUIDATION)
("THE COMPANY")
ACN 007 509 319**

FOR THE PERIOD 6 JANUARY 2015 TO 2 MARCH 2015

	Amount (\$)
Receipts	
Cash at Bank	16,886.61
Total Receipts	16,886.61
Less: Payments	
Advertising	384.18
Bank Charges	15.00
Legal Fees	2,000.00
Valuer's Fees	4,400.00
Total Payments	6,799.18
Net Cash at Bank	10,087.43

REMUNERATION REPORT

2 March 2015

**OGL RESOURCES LIMITED
(IN LIQUIDATION)
("THE COMPANY")
ACN 007 509 319**



BPS Recovery
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BPS RECOVERY

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PART 1 - INITIAL ADVICE TO CREDITORS

1. REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

(a) Time Based / Hourly Rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person carrying out work in relation to the appointment multiplied by the number of hours spent by each person on each of the tasks performed.

(b) Fixed Fee

The total fee charged is normally quoted at the commencement of the appointment and is the total cost for the appointment. Sometimes an Insolvency Practitioner will finalise an appointment for a fixed fee.

(c) Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realizations.

(d) Contingency

The total fee to be charged is structured so that it is contingent on a particular outcome being achieved.

2. METHOD CHOSEN

Given the nature of this appointment we propose that our remuneration will be calculated on a Time Based / Hourly Rates basis, as it ensures that creditors are only charged for work that is performed.

3. EXPLANATION OF HOURLY RATES

BPS Recovery operates a computerised time costing system, which records all time charged to matters and disbursements incurred on behalf of matters. All staff complete daily timesheets which record all matters worked on, the tasks performed and the time spent on each task. The timesheets record time spent on each matter in six minute units.

BPS Recovery's practice for the charging of remuneration is that time is charged on an hourly basis for the work that is performed in respect of the matter at rates that are referred to as "BPS Recovery Scale of Fees" which are exclusive of GST. The BPS Recovery Scale of Fees is attached for your information, together with a schedule setting out the classification the BPS Recovery staff engaged on appointments.

Creditors will note that the hourly rate increased as at 1 August 2014 and these rates are prescribed below.

4. BPS RECOVERY'S SCHEDULE OF HOURLY RATES

5. Classification	Description	Hourly Rate \$
Senior Partner / Principal Appointee	Registered Liquidator/Trustee. Partner with over 45 years experience.	520
Principal Appointee / Partner	Registered Liquidator/Trustee/Partner bringing his or her specialist skills to the Administration or Insolvency task.	520
Senior Consultant / Director	Extensive insolvency and/or commercial experience, at least 10 years at manager level, holding post-graduate qualifications and capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in their own right.	480
Senior Manager	Typically qualified, 12+ years experience. Well developed technical and commercial skills. Assist appointee in the planning and control of all administrations and/or insolvency tasks. Responsible for supervision of junior staff.	420
Manager	Typically qualified, 6-8 years experience. Well developed technical and commercial skills. Assist appointee in the planning and control of all administration and/or insolvency tasks. Responsible for supervision of junior staff.	380
Assistant Manager	5-7 years experience. Qualified or almost completed CA/CPA/ARITA. Conduct of small appointments, assists in planning and control of medium to larger appointments. Responsible for supervision of junior staff.	350
Supervisor	4-6 years experience. Qualified or almost completed CA/CPA/ARITA. Has conduct of minor administrations and control of 1-3 staff.	330
Senior Business Analyst	6 + years experience in commercial accounting and management.	285
Senior Accountant 1	2-4 years experience, undertaking CP/CPA/ARITA. Assist planning and control of small to medium jobs and performs some more difficult tasks on larger jobs. Assists in supervision of junior staff.	280
Senior Accountant 2	1-3 years experience, undertaking CA/CPA/ARITA. Assist in day-to-day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	270
Intermediate 1	1-2 years experience, graduate, undertaking CA/CPA/ARITA. Assist in day-to-day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	230
Intermediate 2	0-2 years experience, typically will have graduated. Assist in day-to-day fieldwork of administrations and/or insolvency tasks under supervision of more senior staff.	210
Graduate Accountant	0-1 years experience, for a graduate or an under-graduate completing course part time. Assist in day-to-day fieldwork of administration and/or insolvency tasks under supervision of more senior staff.	190
MYOB Operator	Appropriate skills including machine usage.	170
Senior Secretary	Word processing and general office administration and management.	160
Admin/Filing	General administration tasks + filing duties.	150
Assistant	Clerical and general file administration matters. Classification would depend on experience, salary and complexity of work to be conducted.	120

Notes

- (a) The above hourly rates remain current as from 1 August 2014.
- (b) Time spent on matters are recorded and charged in six (6) minute intervals.
- (c) The above rates are exclusive of GST.

5. LIQUIDATOR'S ESTIMATE OF COSTS OF ADMINISTRATION

We will be seeking creditor approval at the forthcoming meeting our retrospective costs of the liquidation as well as the future costs of the liquidation.

PART 2 – REMUNERATION APPROVAL REPORT

COMPANY	OGL Resources Limited		ACN	007 509 319	
LIQUIDATOR	Maxwell Prentice & David Sampson				
FIRM	BPS Recovery				
ADMINISTRATION TYPE	Liquidation				
DATE OF APPOINTMENT	6 January 2015	PERIOD FROM	6 January 2015	TO	Conclusion

1. DECLARATION

We, Maxwell Prentice & David Sampson of BPS Recovery, have undertaken a proper assessment of this remuneration claim for my appointment as Official Liquidator of OGL Resources Limited (In Liquidation) in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed and to be properly performed, in the conduct of the liquidation.

2. EXECUTIVE SUMMARY

This remuneration report details approval sought for the following fees:

Liquidation

Resolution 1: 6 January 2015 to 26 February 2015 \$13,895.00 + GST

Resolution 2: 27 February 2015 to completion \$28,000.00 + GST

- Approval for the retrospective remuneration is based on the time cost incurred and future remuneration sought is based on an estimate of work necessary to be undertaken to completion of the liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

3. DESCRIPTION OF WORK COMPLETED AND TO BE COMPLETED

3.1 Work undertaken from 6 January 2015 to 27 February 2015

A summary of the additional work performed during the Liquidation, along with details of professional fees for the period 6 January 2015 to 27 February 2015 is presented below:

Resolution 1

TASK AREA	GENERAL DESCRIPTION	INCLUDES
ASSETS 5.90 HOURS	Cash at Bank	Liaising with Company's pre-appointment accounts Realisation of funds in the Company's accounts

TASK AREA	GENERAL DESCRIPTION	INCLUDES
\$2,323.00	Plantation	Discussion with overseas employees regarding value and operational costs Discussions with valuer in relation to providing a sight unseen valuation Paying operating costs of plantation for a period of time
CREDITORS 14.80 HOURS \$5,304.00	Creditor Enquiries	Receive and follow up creditor enquiries via telephone and email Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post Reviewing creditor proof of debts
	Creditor reports	Drafting report to Creditors
INVESTIGATION 8.60 HOURS \$3,172.00	Conducting investigation	Conducting and summarising statutory searches Communication with the Company's director regarding history, reasons for failure and financial position. Collection and review of company books and records Review and preparation of company nature and history Conducting investigation into the pre-appointment dealings regarding the sale of the business Preparation of investigation file Conducting investigations into possible recovery procedures under 5.7B of the Act Discussions with solicitors regarding jurisdiction to deal with assets located overseas
	ASIC reporting	Working on statutory investigation reports Liaising with ASIC
	Processing proofs of debt	Maintain POD register Adjudicating PODs Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
ADMINISTRATION 9.30 HOURS \$3,096.00	Correspondence	Attend to general correspondence concerning the Liquidation
	Document maintenance/file review/checklist	Conduct 6 monthly liquidation review Filing of documents File reviews Updating checklists
	Bank account administration	Requesting bank statements Bank account reconciliations
	ASIC Form 524 and other forms	Correspondence with ASIC regarding statutory forms
	Planning / Review	Discussions regarding status of liquidation
	Books and records / storage	Reviewing books and records received

3.2 Work to be undertaken from 27 February 2015 to completion

A summary of work to be undertaken from 27 February 2015 to completion is presented below:

Resolution 2

TASK AREA	GENERAL DESCRIPTION	INCLUDES
ASSETS 16.0 HOURS \$6,760.00	Shareholding	Further discussions regarding shareholding and potential recovery of same Further legal advice regarding ability to realise shareholding
	Voidable Transactions	Potential recovery regarding voidable transactions
CREDITORS 12.5 HOURS \$5,320.00	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Creditor Report	Drafting and finalising this report to creditors
	Meeting of Creditors	Organisation for meeting of creditors including preparation of meeting file, attendance register, meeting room, quorum, proxies and proof of debts, pro-forma minutes Preparation and lodgement minutes of meeting with ASIC Respond to stakeholder queries and questions immediately following meeting
	Creditor reports	Finalising and distributing this report to creditors
INVESTIGATIONS 19.0 HOURS \$5,060.00	Conducting Investigations	Preparation of investigation file
	ASIC reporting	Lodging statutory investigation reports for ASIC Preparing further report to ASIC (if required) Liaising with ASIC
ADMINISTRATION 24.0 HOURS \$8,100	Processing proofs of debt	Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Correspondence	Attend to general correspondence concerning the Liquidation
	Document maintenance/file review/checklist	First month, then 6 monthly liquidation review Filing of documents File reviews Updating checklists
	Bank account administration	Preparing correspondence regards closing accounts Bank account reconciliations
	ASIC Form 524 and other forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	Preparing quarterly BAS'

TASK AREA	GENERAL DESCRIPTION	INCLUDES
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
	Planning / Review	Discussions regarding status of liquidation
	Books and records / storage	Sending job files to storage

4. CALCULATION OF REMUNERATION

4.1 Work undertaken from 6 January 2015 to 26 February 2015

Employee	Position	\$/hour (ex GST)	Total actual hours	Total	Task Area							
					Assets		Creditors		Investigation		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
M Prentice	Principal	520	3.80	1,976.00	1.5	780.00	2.0	1,040.00	0.3	156.00		
D Sampson	Principal	520	0.20	104.00					0.2	104.00		
A Topp	Consultant	480	4.90	2,352.00	0.3	144.00			0.7	336.00	3.9	1,872.00
D Soo	Assistant Manager	350	24.0	8,400.00	3.8	1,330.00	11.60	4,060.00	7.2	2,520.00	1.4	490.00
K Bennet	Senior Accountant	280	0.20	56.00					0.2	56.00		
S O'Neil	Senior Accountant	230	1.20	276.00	0.3	69.00					0.9	207.00
C Padiernos	MYOB Operator	170	4.30	731.00			1.2	204.00			3.1	527.00
TOTAL			38.60	13,895.00	5.9	2,323.00	14.80	5,304.00	8.6	3,172.00	9.30	3,096.00
GST				1,263.18								
TOTAL (including GST)				15,158.18								
Average hourly rate				359.97								

STATEMENT OF REMUNERATION CLAIM

The resolutions sought from creditors in respect of the Liquidator's remuneration are specified below.

5.1 Resolution 1:

"That the professional fees of the Liquidator and his staff be approved and paid in respect of the period from 6 January 2015 to 26 February 2015 inclusive, calculated on a time cost basis in accordance with the schedule of hourly rates prescribed by the firm BPS Recovery in the sum of \$13,895 plus GST."

5.2 Resolution 2:

"That the professional fees of the Liquidator and his staff be approved for the period from 27 February 2015 to the conclusion of the liquidation on a time cost basis in accordance with the rates prescribed by the firm BPS Recovery to an overall limit of \$28,000 plus GST beyond which further approval must be sought."

5. DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We have undertaken a proper assessment of disbursements claimed for the Company, in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

The following disbursements have been paid by our firm for the period from 6 January 2015 to date. Where amounts have been paid to our firm for externally provided services and costs, those payments are in reimbursement of costs previously paid by our firm, either due to a lack of funds in the liquidation at the time the payment was due, or the direct invoicing of our firm by the supplier. All of the below transactions appear in the receipts and payments listing attached to this report as Appointee disbursements. Where payments to third parties are paid directly from the liquidation bank account, they are only included in the attached listing of receipts and payments.

Disbursements paid 23 May 2014 to 2 February 2015	Basis	Total (Incl. GST)
Externally provided professional services		
Advertisements		384.18
Total		384.18

Future disbursements provided by our firm will be charged to the administration on the following basis:

Internal disbursements	Rate (Excl GST)
Accommodation	At cost
Advertising	At cost
Courier / Delivery	At cost
Delivery & Pickup of Documents from Storage / Destruction and Permanent Out of Documents from Storage	At cost
Document Storage	\$5 per box per month
Facsimile	\$1.50 per page
Insurance	At cost
Legal	At cost
Meeting Room hire	\$100 per meeting
Photocopying	\$1.00 per page
Postage	Small letter \$1.00; Large Letter \$2.00; Over standard weight \$2.20
Printing	\$1.00 per page (B&W) \$1.50 per page (colour)
Search Fees	At cost
Stationery	\$30.00
Telephone	At cost
Travel	At cost
Valuers / Auctioneers	At cost

Rates applicable for financial year ending 30 June 2015.

6. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of receipts and payments in the liquidation to date is attached marked as **Annexure "A"**.

7. QUERIES

Creditor inquiries should be directed to Mrs Dinusha Soo of this office on (02) 8223 2500.

8. INFORMATION SHEET

The Partners of BPS Recovery are members of the Australian Restructuring Insolvency & Turnaround Association of Australia and follow the ARITA Code of Professional Practice. A copy of the Code of Professional Practice may be found on the ARITA website at www.arita.com.au.

An information sheet concerning approval of remuneration in external administrations may also be obtained from the ARITA website.

DATED this 2nd day of March 2015.


MAXWELL PRENTICE | JOINT & SEVERAL LIQUIDATOR

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Liquidator of OGL Resources Limited (In Liquidation)

1. This is to state that the company was on 6 January 2015 and still is, justly and truly indebted to:

(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for \$_____ and _____ cents.

Date	Consideration (state how the Debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$c	Due Date

- *3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- *3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....
Signature
Occupation:
Address

Dated

Proof of Debt Reference:

Corporations Act 2001

APPOINTMENT OF PROXY

OGL RESOURCES LIMITED
(In Liquidation)
("the Company")
ACN 007 509 319

I / We ⁽¹⁾.....

of

a *creditor /*contributory /*debenture holder /*member of OGL Resources Limited (In Liquidation)

Appoint.....

or in his absence.....

as *my /*our:

* general proxy to vote at the *meeting of creditors /*debenture holders to be held on Tuesday, 17 March 2015 at 11.00am or at any adjournment of that meeting.

* special proxy to vote at the *meeting of creditors /*debenture holders to be held on Tuesday, 17 March 2015 at 11.00am or at any adjournment of that meeting in the manner detailed below on resolutions 1, 2,3 & 4 and as a general proxy for all other resolutions. ⁽³⁾

Resolution	For	Against	Abstain
1. To approve the remuneration of the Liquidators for the period 6 January 2015 to 26 February 2015 inclusive, calculated on a time cost basis in accordance with the schedule of hourly rates prescribed by the firm BPS Recovery in the sum of \$13,895 plus GST."			
2. To approve the remuneration of the Liquidators for the period 27 February 2015 to the conclusion of the liquidation on a time cost basis in accordance with the rates prescribed by the firm BPS Recovery to an overall limit of \$28,000 plus GST beyond which further approval must be sought."			
3. To consider the appointment of members to a Committee of Inspection if the creditors see fit to appoint such a committee.			
4. To authorise the Liquidators to destroy, at their discretion, the books and records of the Company six months after dissolution of the Company, subject to obtaining prior approval from the Australian Securities and Investments Commission.			

Dated this day of 2015

Signature ⁽⁴⁾

Notes

* Strike out if inapplicable.

1. If a firm, strike out "I" and set out full name of the firm.
 2. Insert the name, address and description of the person appointed.
 3. If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.
 4. The signature of the creditor, contributory, debenture holder or member is not to be attested by the person nominated as proxy.
-

CERTIFICATE OF WITNESS

NOTE: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or members must not be witnessed by the person nominated as proxy.

I

of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

DATED this day of 2015

Signature of witness

Description

Place of residence