

FORM 529A

Paragraph 5.6.12(2)(aa)

Corporations Act 2001

**NOTICE OF FIRST MEETING OF CREDITORS
OF COMPANY UNDER ADMINISTRATION**

RE: BOULDER STEEL LIMITED (VOLUNTARY ADMINISTRATOR APPOINTED)

ACN: 009 074 588

1. On 30th October 2013 the company under Section 436A appointed Steven Nicols of Level 2, 350 Kent Street, Sydney, NSW as the Administrator of the company.
2. Notice is now given that a meeting of creditors of the company will be held at the offices of Nicols + Brien, Level 2, 350 Kent Street, Sydney, on Monday the 11th day of November 2013, at 10.00 o'clock in the forenoon.
3. The purpose of the meeting is to determine:
 - (a) whether to appoint a Committee of creditors; and
 - (b) if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - (a) remove the administrator from office; and
 - (b) appoint someone else as administrator of the company.

Any creditor wishing to vote in favour of change of Administrator should mark the attached Proxy form by circling **FOR**. If creditors wish the current Administrator to continue they should circle **AGAINST**.

DATED this 1st day of November 2013

Steven Nicols
ADMINISTRATOR

Attch...

www.nicolsandbrien.com.au
LEVEL 2, 350 KENT STREET, SYDNEY NSW 2000
PO BOX Q191, QVB POST SHOP, SYDNEY NSW 1230
PHONE (02) 9299 2289 • FAX (02) 9299 2239
mail@nicolsandbrien.com.au

SUITE 9, LEVEL 2, 70 MARKET STREET, WOLLONGONG NSW 2500
PO BOX 5432, WOLLONGONG NSW 2520
PHONE (02) 4226 6025 • FAX (02) 4226 6360
wollongongmail@nicolsandbrien.com.au

IN THE MATTER of BOULDER STEEL LIMITED (ADMINISTRATOR APPOINTED)

AND IN THE MATTER of THE CORPORATIONS ACT 2001

SPECIAL OR GENERAL P R O X Y

I/We _____

of _____

a creditor of the abovenamed Company, hereby appoint

(1) _____

or failing him/her _____
to be my/our **Special Proxy or General Proxy** * to vote at the meeting of creditors to be held in the above matter on Monday the 11th day of November 2013 at 10.00am at the offices of Nicols + Brien, Level 2, 350 Kent Street, Sydney in the State of New South Wales, or any adjournment of same.

IF A GENERAL PROXY – yes/no (please circle)

To Vote on all matters arising at the meeting as he/she sees fit.

IF A SPECIAL PROXY – yes/no (please circle)

Resolution 1 (Item 3 on Agenda) – “In favour of the appointment of a Committee of Creditors”

For * / Against *

Resolution 2 (Item 4 on Agenda) - “In favour of the removal of the current Administrator from office and the appointment of a new Administrator”

For * / Against *

*** IMPORTANT : CROSS OUT WHICHEVER IS INAPPLICABLE**

DATED this _____ day of _____ 2013

SIGNED (2) _____

NOTES:

1. You can specify on the proxy form how the proxy is to vote on a particular resolution and the proxy must vote in accordance with that instruction. This is called a **“Special Proxy”**. Alternatively you can leave it to the proxy to decide how to vote on each of the resolutions put before the meeting. This is called a **“General Proxy”**.
2. The person appointed Proxy may be the Chairman or such other person as the Creditor may approve, and the Proxy Form, when signed must be lodged by the time and address named for that purpose in the Notice convening the meeting at which it is to be used
3. If a firm, sign the firm’s trading title and add, “By A.B., a Partner in the said firm”. If the appointer is a corporation, then the form of Proxy must be under the Common Seal, or under the hand of some officer duly authorised in that behalf, and the fact that the officer is so authorised must be stated thus:-

For the company
Mr/Mrs (Duly authorised under the Seal of the Company).

Address

* Strike out whichever is inapplicable.

- (1) Insert date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert 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.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities, if any bills of other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Due Date
		\$ Cents		

- (6) If proof is made by the creditor personally, strike out both clauses numbered 3.

DIRECTIONS

- (1) Where the space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, that information shall be set out in an annexure.
- (2) An annexure to a form shall have an identifying mark and be endorsed with the words:
"This is the annexure of pages marked referred to in the (insert description of form)
signed by me and dated

Signature(s)....."

and signed by each person signing the form to which the document is annexed.

- (3) The pages in an annexure shall be numbered consecutively.
- (4) Where a document, copy of a document, or other matter is annexed to a form, reference made in the form to the annexure shall be by its identifying mark, the number of pages in it, and a brief description of the nature of the document and its contents.
- (5) A reference to an annexure includes a document, copy of a document or any other matter accompanying, attached to or annexed to a form.

NICOLS + BRIEN**PROOF OF DEBT – G.S.T.****QUESTIONNAIRE**

1. Name of Creditor:	
2. Amount claimed on your Proof of Debt:	\$
3. Amount of G.S.T. included in your Proof of Debt claim:	\$
4. Have you claimed an adjustment for G.S.T. concerning the amount on your Proof of Debt?	Yes/No
5. How much has been claimed as an adjustment?	\$
6. What reason was used for the adjustment?	

DATED this

day of

2013

.....
Name of Creditor

TO CREDITORS

IN THE MATTER of BOULDER STEEL LIMITED
(VOLUNTARY ADMINISTRATOR APPOINTED)

ACN: 009 074 588

AND IN THE MATTER of THE CORPORATIONS ACT 2001

I advise that Steven Nicols of Nicols + Brien was appointed Administrator of the above company by virtue of a resolution of the board of company directors on 30th October 2013.

A first meeting of creditors of the company has been called for the 11th day of November 2013 at 10.00am. The purpose of this report is to explain the proceedings to take place at this meeting.

1. Appointment of Chairman

A resolution will be proposed and passed appointing a person to chair the meeting.

2. Committee of Creditors

Creditors will decide whether they deem it necessary to appoint a Committee of Creditors to the administration. A Committee of Creditors is a group of creditors who volunteer to advise and assist the administrator on behalf of the company's other creditors.

Section 436F of the Corporations Act 2001 sets down the functions of a Committee of Creditors as being to:

- a. Consult with the administrator about matters relating to the administration; and
- b. To receive and consider reports by the administrator.

The Committee cannot give directions to the administrator but can request, when it reasonably requires, that the administrator report to the Committee about matters relating to the administration.

3. Replacement of Administrator

Creditors at the meeting also have the statutory right to remove the administrator and replace him with another suitably qualified person who has consented to do so.

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4. Closure

The affairs of the company will be reviewed based on our initial investigation into the affairs of the company. This being all the business required to be discussed at the first meeting of creditors the meeting will close.

5. The Second Meeting of Creditors

A second meeting of the company's creditors will be called in approximately four weeks to discuss the company's future. This may involve the company entering into a deed of company arrangement; the company being wound up; or the administrator being removed. The administrator will report to creditors their options and his recommendations prior to that second meeting, by way of a detailed report. This report is being compiled and will issue shortly.

If there is a particular matter you believe should be investigated it would be appreciated if you could forward all relevant information concerning same to this office.

Attached for your assistance in this regard is a ***"Potential Matters to Investigate"*** Form which can be completed and returned to this office. It is important that you provide all relevant documents or other evidence that you have if returning this form as it will assist us in properly dealing with the matters raised.

6. Company Trading

I advise that as Administrator I have not traded on the business and that all employees were terminated upon my appointment as Administrator.

The company will be under my control as administrator until the second meeting of creditors. To that extent, no further credit, or supplies, should be given to the company unless expressly authorised by myself. Any unauthorised orders for goods and services will not be paid.

Any creditor/supplier to the company intending to make claim for a "security interest" for recovery of goods supplied under a Retention of Title claim or on any other basis they should contact this office immediately. A Retention of Title questionnaire is attached for your information. If you are otherwise claiming some form of security interest over assets of the company you should forward all relevant details to this office immediately.

Should creditors have any queries in regards to this matter they should contact this office.

DATED this 1st day of November 2013



Steven Nicols
ADMINISTRATOR

Attch...

**POTENTIAL MATTERS TO INVESTIGATE
BOULER STEEL LIMITED (VOLUNTARY ADMINISTRATOR APPOINTED)
ACN: 009 074 588**

Matter 1

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Matter 2

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Matter 3

--

Matter 4

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Matter 5

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Please fax this document to Nicols + Brien on (02) 9299 2239.

Your Name:	Date:
Your contact phone:	Your email:

Note: Provision of any relevant documentation or evidence of issues raised will assist in our ability to review the matters raised by you.

RETENTION OF TITLE CLAIMS
NOTICE TO CREDITORS

RE: BOULDER STEEL LIMITED (VOLUNTARY ADMINISTRATOR APPOINTED)

I was appointed Voluntary Administrator of the abovementioned company on 30 October 2013.

This notice is relevant to creditors who wish to claim a Retention of Title for goods and chattels currently held/recently sold by the company which were delivered to the company under a romalpha clause or similar retention of title clause.

To determine the validity of your claim I enclose a "reservation of title questionnaire" for your completion. Kindly forward the completed questionnaire together with all relevant documentation to this office so that a determination can be made.

To enable your claim to be dealt with please contact Julia Hristovski of this office to arrange access to the company premises. This will enable you to locate and document your stock that remains on hand. I enclose a blank schedule to assist with same. I note that my ability to properly deal with your Retention of Title claim will be dependent upon your completion of the attached schedule.

Yours faithfully
BOULDER STEEL LIMITED

Steven Nicols
VOLUNTARY ADMINISTRATOR

Date: 1st November 2013

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RESERVATION OF TITLE QUESTIONNAIRE

CLAIMANT:

DELETE AS
APPROPRIATE

1. Does the company owe you money? YES/NO

If YES: If you have not already done so, please let me have copies of all outstanding invoices and order acknowledgements, together with a statement showing the amount due to you. In respect of outstanding items, please supply the documentation showing the dates of each contract and for delivery of the goods concerned.

2. Do your terms and conditions of trade reserve title in the goods sold by you to the company? YES/NO

If YES: Enclose a copy of your terms and conditions of trade with your reply, stating where they appear (i.e. price list, invoice, delivery note, etc.)

3. Do you have evidence that your terms and conditions were incorporated into the relevant contract/contracts between you and the company? YES/NO

If YES: (1) Give full details of such evidence and enclose copies of the relevant documentation/documents with your reply.
(2) Give full details of how and when your terms and conditions of trade were brought to the company's attention.

4. Can you provide details of the goods to which you claim to have reserved title? YES/NO

If YES: For the purpose of identification only, prepare an inventory (including serial numbers) of the goods supplied by you to the company and still held on the company's premises.

5. Can you distinguish between goods which have been paid for and those which have not, as well as being able to identify those goods supplied by you as opposed to other suppliers? YES/NO

If YES: Provide full details of how you can specifically identify goods as having been supplied by you and also whether (and if so, how) you can distinguish between those goods which have been paid for and those which have not.

STATEMENT BY ADMINISTRATOR

SECTION 448C

CORPORATIONS ACT 2001

RE: BOULDER STEEL LIMITED (VOLUNTARY ADMINISTRATOR APPOINTED)

I, Steven Nicols of Level 2, 350 Kent Street, Sydney, disclose to the best of my knowledge, information and belief that:

1. I am not indebted to the company, or a body corporate related company.
2. I am not a creditor of the company or to a related body corporate.
3. I am not an officer of the company or of a related body corporate.
4. I am not an officer of a mortgagee of property of the company.
5. I am not an auditor to the company.
6. I am not a partner or employee of an auditor of the company.
7. I am not a partner, employee of an officer of the company.

Declared this 1st day of November 2013
at Level 2, 350 Kent Street, Sydney NSW

Before me:



Witness

)
)
)
)
)
)
)


Steven Nicols

In addition to the above I note the following

Administrator and Firm Background:

Steve Nicols is an Official Liquidator and a Registered Trustee. He has worked exclusively in Insolvency as an accountant for over 28 years. For further details on the firm please visit our website www.nicolsandbrien.com.au

Basis of Remuneration:

Attached hereto as Annexure "A" is a Statement by the Administrator dealing with the basis of remuneration for the administration.

Prior Professional or Advisory Relationship:

Attached hereto as Annexure "B" is a Statement of Independence and Indemnities from me as Administrator

NICOLS + BRIEN

ANNEXURE "A"

CALCULATION OF REMUNERATION

Statement concerning Remuneration for Boulder Steel Limited (Voluntary Administrator Appointed)

1. Basis of Remuneration – Time Cost Method:

A time cost based method for calculation of remuneration is the most common method utilised by professional practices involved in insolvency as it allows for adequate cost recovery in the conduct of the practice generally.

The total fee charged is based on the hourly rate charged for each person who carried out work in the conduct of the administration multiplied by the number of hours spent by each person on each of the tasks performed.

Given the nature of the administration we propose that the remuneration cost of the firm of Nicols + Brien in acting as Administrators of Boulder Steel Limited (Voluntary Administrator Appointed) will be calculated on a *“time cost basis”* utilising the Nicols + Brien scale of fees. A copy of the Nicols + Brien scale of fees detailing hourly rates per person at the time of writing is attached hereto at **Annexure “A1”**. The rates specified are inclusive of G.S.T. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage. The employees, their positions and their respective hourly rates are subject to periodic change. Updated rates will be provided in future circulars where relevant.

Other methods of calculation of fees are as follows:

Fixed Fee

The total fee charged is normally quoted at the commencement of the insolvency assignment and is the total cost for the administration. The practitioner will finalise the insolvency assignment for a fixed fee.

Percentage

The total fee charge is based on a percentage of a successful outcome, such as the gross proceeds of assets realisations or collection of debtors.

Contingency

The practitioner’s fee is structured to be contingent on a particular outcome being achieved.

The nature of this administration does not allow for a fixed sum to be determined for the conduct of the matter as the extent of work to be undertaken to complete all relevant requirements cannot be estimated at this stage. In relation to the other alternatives again they are not relevant in circumstances of the affairs of the company.

2. Estimated Future Remuneration

No remuneration has been considered or approved to date. No remuneration will be considered at the first statutory meeting of creditors.

The remuneration of the Voluntary Administrator will be considered at the second statutory meeting of creditors and, as noted above, is to be calculated on a time basis utilising the Nicols + Brien scale of fees and is to be drawn by the Administrator at his discretion as and when time costs are incurred.

The remuneration estimated to be sought for approval up to the second statutory meeting of creditors is \$49,571.40. Remuneration subsequent to that date will be dependent upon the outcome of the second s.439A meeting of creditors.

Work to be completed in the Administration which is covered by the estimate of costs to the second meeting of creditors is as outlined on **Annexure "A2"** hereto.

I am currently not in a position to provide an estimate of remuneration to be sought for the administration subsequent to the second statutory meeting of creditors. Details of remuneration to the date of my second report to creditors will be provided in my second report to creditor.

Approved remuneration provided the maximum amount of remuneration that can be drawn by the Administrator in undertaking work without seeking further approval of creditors. The Administrator will be entitled to draw down on the approved Cap on the basis of time costs spent at his discretion.

3. Retainer for costs of the Administration

I advise that the director of the company has not paid a retainer to this office.

4. Creditor Information Sheet on Remuneration

Creditors are advised that further information concerning approving remuneration in external administrations can be obtained from the website of the Insolvency Practitioners Association (IPA) at: www.ipaa.com.au

Enter Tab – "The Profession"

Enter Tab – "Creditor Assistance"

Enter Tab – "Creditor Information"

5. Disbursement Costs

Disbursement costs incurred by Nicols + Brien during the course of the Administration will be charged to the matter. Internal disbursement costs are as follows:

	<u>\$</u>
Postage –	at cost
Meeting Room Hire (Internal)	\$90.00
Meeting Room Hire (External)	at cost
Printing/Photocopying (internal) – per page	\$0.30
Printing/Photocopying (external)	at cost
Fax – per page	\$2.00
Telephone - STD (per minute)	\$0.70
- Mobile calls in NSW	\$1.10
- Mobile calls interstate (per minute)	\$1.20

During the course of the Administration there may be additional disbursement costs incurred by way of professional services provided by third parties for e.g. legal services and valuers/auctioneers. These costs will be payable by the Administration at cost.

At the date hereof I cannot provide estimates as to what these costs will be.

Any substantial external disbursement costs which are not obliged to be incurred in undertaking my Statutory duties, such as litigations costs, will not be incurred without first advising creditors.

Creditor approval for the payment of disbursements is not required. As Administrators or as prospective Deed Administrators and/or Liquidators we will not incur disbursements unless they are necessary and proper in order for us to carry out our respective duties in the best interests of creditors.

We will account to creditors for any disbursements incurred during the course of the administration. Creditors have the right to question the incurring of disbursements and can challenge disbursements in Court.

6. Queries

Creditors who require further information regarding the information provided concerning the remuneration sought for approval can contact Julia Hristovski in my Sydney office.

ANNEXURE “A1”

NICOLS + BRIEN

REMUNERATION

Notes regarding remuneration charge out rates used by Nicols + Brien:

Our firm uses the final Insolvency Practitioners Association of Australia guide to hourly rates, since withdrawn, as at December 1997, plus C.P.I, plus G.S.T. The current policy of the IPAA (now IPA) is that the IPA will not issue a new scale. The IPA does not validate rates any more. The old IPAA rate is not an official document of the IPA any more.

The guide to hourly rates used to be issued by the Insolvency Practitioners Association of Australia indicating a methodology which had been widely accepted by the various Courts and regulatory bodies as being an appropriate method of seeking creditors approval for remuneration. The last suggested rates as at December 1997, since withdrawn, published by the Insolvency Practitioners Association of Australia, together with our rates including C.P.I. and G.S.T. since December 1997, are set out below:

IPAA (now IPA) Designation & Qualification	Staff Member	Nicols + Brien Rate
Partner/Appointee – B.Com; CPA; Official Liquidator; Registered Trustee	Steve Nicols	565
Director/Consultant – B.Bus; CA.	Richard Brien	471
Manager 1		394
Manager 2 –B.Com; CPA; FIPA	Ryan Bradbury	355
Manager 2 – B.Com; FIPA	Gavin Jonathan	355
Manager 2 – B.Bus; CPA; FIPA	Corey Burke	355
Supervisor – B.Com	Julia Hristovski	279
Senior 2 – B.Com (Studying)	Gregory Pearce	209
Intermediate 1 – B.Com	Troy Terpens	201
I.T. /Senior Secretary	Elizabeth Charleston	168
Intermediate 2 - B.Com	Daniel Dekleva	165
Secretary/wpo	Irena Velcek	149
Secretary/wpo	Audrey Doyle	149
Receptionist/Junior Secretary	Lauren Smith	79
Student – B.Com/Law (Studying)	Shahil Sawjani	89
Student – B.Applied Finance/Actuarial Studies (Studying)	Shailen Shah	79

The above rates include G.S.T.

Annexure "A2"

NICOLS + BRIEN

Remuneration Report Description of Work Completed

Part 1. Declaration

I, Steven Nicols of Nicols + Brien have undertaken a proper assessment of this remuneration claim for my appointment as administrator of Boulder Steel Limited (Voluntary Administrator Appointed) in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed in the conduct of the Administration.

Part 2: Executive Summary

To date, no remuneration has been approved and paid in this administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (ex GST)
30 October 2013 to the Second Creditors Meeting	Annexure "A"	\$49,571.40

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration approval sought.

Part 3. Description of work 30 October 2013 to the 2nd Meeting of Creditors

** Task Area description in italics represents Nicols + Brien Cost Ledger Codes*

Company	Boulder Steel Limited (Voluntary Administrator Appointed)	Period From	30 October 2013	To	2 nd Meeting of Creditors
Practitioner	Steven Nicols	Firm	Nicols + Brien		
Administration Type	Voluntary Administration				

Task Area	General Description	Includes
ASSETS [58.50 hours] [\$18,556.50] Includes N+B Codes - ASSETS - DEBT - SITE - RATA	Sale of Business as a Going Concern	Sale of ASX listed shell
	Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
	Sale of Real Property	Not Applicable
	Assets subject to specific charges	All tasks associated with a charged asset
	Debtors	Reviewing and assessing debtors ledgers
	Stock	Not Applicable
	Other Assets	Tasks associated with realising other assets
	Leasing	Reviewing leasing documents Liaising with owners/lessors
CREDITORS & EMPLOYEES [41.90 hours] [\$10,981.10]	Creditor Enquiries	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Retention of Title Claims	Review existence of retention of title claims
	Secured creditor reporting	Not Applicable
	Creditor reports	Prepare initial creditor report

Task Area	General Description	Includes
Includes N+B Codes <ul style="list-style-type: none"> - MEET - REP - ENQ - EESS - PROOF - DIVCALC 		Preparing 439A, investigation creditor report
	Dealing with proofs of debt	Receipting and filing POD's when not related to a dividend Corresponding with OSR and ATO regarding POD's when not related to a dividend
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements for 1 st and 2 nd creditor meetings Preparation and lodgement of minutes of meetings with ASIC
	Shareholder enquires	As applicable, including Share Purchase Plan
	Employees enquiry	Receive and follow up employee enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Receive and prepare correspondence in response to employees leave entitlements
	GEERS	Not Applicable
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and company's books and records Reconciling superannuation accounts
	Employee dividend	Not Applicable
	Workers compensation claims	Review insurance policies
	Other employee issues	Correspondence with Child Support, if necessary Correspondence with Centrelink, if necessary
TRADE ONS [hours] [\$x] Includes N+B Codes <ul style="list-style-type: none"> - T/ON - OH&S 	Trade On Management	Not Applicable
	Processing receipts and payments	Not Applicable
	Budgeting & financial reporting	Not Applicable
INVESTIGATION [44.00 hours] [\$10,912.00] Includes N+B Codes <ul style="list-style-type: none"> - LEG - INVE - REV - INTV - AAFR 	Conducting investigation	Collection of company books and records Reviewing company's books and records Review and preparation of company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with directors regarding certain transactions Commence investigation file
	Examinations	Not Applicable
	Litigation / Recoveries	Not Applicable
	ASIC reporting	Prepare Section 438D report and lodge with ASIC
DIVIDEND [4.30 hours] [\$1,360.30] Includes N+B Codes <ul style="list-style-type: none"> - PROOF - DIVCALC - DIVCHECK - DIVPAY 	Processing proofs of debt	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of PODs
	Dividend procedures	Not Applicable

Task Area	General Description	Includes
ADMINISTRATION [28.50 hours] [\$7,761.50] Includes N+B Codes <ul style="list-style-type: none"> - CASH - STAT - GST - BOX - FIL - SET 	Correspondence	General correspondence
	Document maintenance/file review/checklist	Filing of documents
	Insurance	Identification of potential issues requiring attention of insurance specialists, if any Correspondence with AON regarding initial and ongoing insurance requirements Reviewing insurance policies
	Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Processing receipt and payment transactions
	ASIC Form 505 and other forms, as applicable	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	Notification of appointment
	Finalisation	Not Applicable
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Listing and boxing of company records

NICOLS + BRIEN - REMUNERATION SUMMARY REPORT

Client Name: Boulder Steel Limited (Voluntary Administrator Appointed)
Period of Remuneration: 30 October 2013 to 2nd Meeting of Creditors
Remuneration Previously Approved and Paid: Nil

Employee	Position	\$/hr.*	Combined		Task Area		Task Area		Task Area		Task Area		Task Area		Task Area	
			Total	Hours	Assets	Hours	Creditors	Hours	Trade On	Hours	Investigation	Hours	Dividend	Hours	Admin	Hours
S Nicols	Appointee	565.00	17,515.00	31.00	8,757.50	15.50	1,977.50	3.50	-	-	2,250.00	4.00	565.00	1.00	3,955.00	7.00
R Brien	Director/Manager1	471,139.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R Bradbury	Manager 2	355.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G Jonathan	Manager 2	355.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Burke	Manager 2	355.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J Hristovski	Supervisor	279.00	22,794.30	81.70	8,091.00	29.00	6,975.00	25.00	-	-	5,022.00	18.00	613.80	2.20	2,092.50	7.50
G Pearce	Senior 2	209.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Dekleva	Intermediate 2	165.00	6,286.50	38.10	1,155.00	7.00	495.00	3.00	-	-	3,630.00	22.00	181.50	1.10	825.00	5.00
E Charleston	Senior Secretary	169.00	1,680.00	10.00	-	-	1,344.00	8.00	-	-	-	-	-	-	336.00	2.00
A Doyle	Secretary	149.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Velcek	Secretary	149.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Junior Secretary	Junior Secretary	79.00	1,295.50	16.40	553.00	7.00	189.50	2.40	-	-	-	-	-	-	553.00	7.00
Sydney Junior	Junior	89/79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wollongong Junior	Wollongong Junior	89/79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FOR PERIOD			49,571.40	177.20	18,566.50	58.50	10,981.10	41.90	-	-	10,912.00	44.00	1,360.30	4.30	7,761.50	28.50
LESS: PREVIOUSLY APPROVED & PAID			49,571.40													
BALANCE FOR APPROVAL																
* Rate per hour may have changed during the period of calculation.																
AVERAGE HOURLY RATE				279.75		317.21		262.08				248.00		316.35		272.33

ANNEXURE “B”

NICOLS + BRIEN DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

BOULDER STEEL LIMITED (VOLUNTARY ADMINISTRATOR APPOINTED) ACN 009 074 588

This document requires the practitioner appointed to an insolvent entity to make Declarations as to:

- A. their independence generally;
- B. relationships including
 - i. the circumstances of the appointment
 - ii. any relationship with the Insolvent and others within the previous 24 months
 - iii. any prior professional services for the Insolvent within the previous 24 months
 - iv. that there are no other relationships to declare
- C. any indemnities given, or up front payments made, to the Practitioner.

This declaration is made in respect of myself and Nicols + Brien.

Independence

I, Steven Nicols, of Nicols + Brien, have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Administrator of Boulder Steel Limited (“the company”) in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

Relevant Relationships

Neither I, nor my firm, have, or have had within the preceding 24 months, any relationships with the company, an associate of the company, a former insolvency practitioner appointed to the company or any person or entity that has a charge on the whole or substantially whole of the company’s property.

I confirm that I have not had any prior professional or advisory relationship with any dominant creditor of the company.

The matter was referred to this office by HLB Newhouse Wollongong whom have referred three matters to my firm in the last 24 months.

There are no other prior professional or personal relationships for Boulder Steel Limited.

Prior Engagements with the Insolvent

Neither I, nor my firm, have undertaken any prior engagements for Boulder Steel Limited.

The only prior professional relationship or engagement that should be disclosed is my consent to act as Deed Administrator dated 28 October 2013 which did not proceed. As it did not proceed and as I was not paid anything, I do not consider this creates a conflict.

Pre Appointment Contact

Pre appointment contact with the insolvent company, its officers, and their advisers prior to my appointment is as follows:

- In early August 2013 I received a call and emails from the previous Administrators office advising the ASX Shell was for sale.
- On 19 September 2013 HLB Newhouse Wollongong contacted me about the insolvent company, as his client was the operations manager and wanted advice about dealing with an ASX Listed Shell.
- On 25 September 2013 I met the operations manager, and
- On 26 September 2013 I met the operations manager and an ex-director whom resigned in April 2013.
- We had some 5 meetings over the next month discussing the process of using a Deed of Company Arrangement in tandem with recapitalising an ASX Listed Shell.
- On 9 October 2013 I received contact from various groups in Queensland and Canberra seeking information on the process of using a Deed of Company Arrangement in tandem with recapitalising an ASX Listed Shell. No meetings were held with them and I did not receive any payment.
- On the 28 October 2013 I consented to act as Deed Administrator and sent this to the then current Voluntary Administrators office. Nothing eventuated and my consent lapsed.
- On the 29 October 2013 I attended the creditors meeting called by the then current Administrator, Said Jahani. I met two current directors, Mr Chris Ryan and Mr Daniel Owen, and several creditors, for the first time on 29 October 2013. The company was released from Voluntary Administration by a creditors resolution passed at the said meeting
- On the 30 October 2013 I had 3 telephone conversations with current directors, Mr Chris Ryan, Mr Daniel Owen and Mr Juergen Alexander Lang, and sent then draft Voluntary Administration appointment documents. The documents were signed later that afternoon by 2 directors as Mr Juergen Alexander Lang had resigned, appointing myself as Voluntary Administrator.

These relationships do not result in a conflict of duty as I did not initially have any contact with the company, nor its directors. Furthermore, my discussions were essentially to explain the intricacies of dealing with ASX Listed Public Companies to persons, none of whom have, or will, influence me in my duties as Voluntary Administrator of the company.

These meetings do not affect my independence for the following reasons:

- the Courts and the IPA's Code of Professional Practice specifically recognize the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the company is such that it would not be subject to review and challenge during the Voluntary Administration; and
- The pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Voluntary Administration of the company in an objective and impartial manner

Indemnities

I have not been indemnified in relation to this administration, other than any indemnities that I may be entitled to under statute.

DATED:

1/11/13



.....
Steven Nicols

NOTE: *If circumstances change, or new information is identified, I am required under the Corporations Act/IPA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.*

Any relationships, indemnities or up front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of the above is to disclose relationships that, whilst they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

Creditor Listing

BO026 - Boulder Steel Limited (Administrator Appointed)

All Creditors

PRIORITY CREDITORS

Creditor Name		RATA	Advised	Claimed	Trans ID
Daniel Owen		0.00	216,079.65	0.00	<u>74001</u>
David Simpson		0.00	4,654.16	0.00	<u>74002</u>
Joy Fotopoulos		0.00	196,933.00	0.00	<u>74003</u>
Petra Gerboth		0.00	37,070.12	0.00	<u>74004</u>
Totals for Priority Creditors	4	0.00	454,736.93	0.00	

UNSECURED CREDITORS

Creditor Name		RATA	Advised	Claimed	Trans ID
Alexander Lang		0.00	6,875.00	0.00	<u>73981</u>
All Security Technology		0.00	0.00	0.00	
Aptus Business Services Pty Ltd		0.00	4,598.00	0.00	<u>73982</u>
Ashurst Lawyers		0.00	32,527.00	0.00	<u>73983</u>
ASX Settlement Pty Ltd		0.00	207.13	0.00	<u>73984</u>
Berlin Mining & Investment		0.00	110,690.03	0.00	<u>73985</u>
Capital Office Supplies		0.00	153.34	0.00	<u>73986</u>
Carney Associates		0.00	22,203.58	0.00	<u>73987</u>
Commander		0.00	0.00	0.00	
Computershare Investor Services		0.00	0.00	0.00	
Cooper McKenzie Marketing		0.00	550.00	0.00	<u>73988</u>
CQ Consulting		0.00	79,209.80	0.00	<u>73989</u>
Deiter Hopf		0.00	18,342.00	0.00	<u>73990</u>
Dibbs Barker		0.00	0.00	0.00	
Energy Australia		0.00	3,345.07	0.00	<u>73992</u>
Glasshouse Cafe		0.00	0.00	0.00	
Johnson Consulting (Aust) Pty Ltd		0.00	24,271.32	0.00	<u>73993</u>
M2 Commander Pty Ltd		0.00	0.00	0.00	
M5 Network Services		0.00	0.00	0.00	
Marque Lawyers		0.00	0.00	0.00	
Mitronics Corporation Pty Ltd		0.00	0.00	0.00	
Netcare Helpdesk		0.00	0.00	0.00	
Peter Wallner Expenses		0.00	6,121.43	0.00	<u>73994</u>
Pirasta Pty Ltd		0.00	31,889.06	0.00	<u>73995</u>
Vodafone		0.00	0.00	0.00	
Westchester Financial Services Pty Ltd		0.00	8,250.00	0.00	<u>73996</u>
Wong and Mayes		0.00	13,200.00	0.00	<u>73997</u>
Totals for Unsecured Creditors	27	0.00	362,432.76	0.00	
Totals for All Creditors:	31	0.00	817,169.69	0.00	



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.