



Grant Thornton

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To the Recipient as Addressed

4 July 2014

Dear Sir/Madam

**WICKHAM PLASTICS PROPRIETARY LIMITED
(ADMINISTRATORS APPOINTED)
ACN 004 318 763 (“the Company”)**

CIRCULAR TO CREDITORS

I advise that Andrew Stewart Reed Hewitt and I were appointed Joint and Several Administrators of the Company on 3 July 2014.

The effect of our appointment is that all assets, undertakings and management of the Company are now under our control.

As Administrators, our duties include investigation of the business, property, affairs and financial circumstances of the Company and to form an opinion on whether it is in the best interests of creditors to:

1. Execute a Deed of Company Arrangement;
2. End the Administration; or
3. Wind up the Company.

This decision will be made at a second meeting of creditors, to be held within 25 business days following our appointment. Creditors will receive notice of that meeting in due course.

First meeting of creditors

Under the provisions of a Voluntary Administration, the first meeting of creditors is to be held within eight (8) business days from our appointment. The purpose of the first meeting

The Rialto, Level 30
525 Collins Street
Melbourne VIC 3000

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Our Ref: W:\Insolvency\Docs\WICPLB01\MASTER\09 Statutory Meetings\First Meeting\Circular To Creditors Calling First Meeting Of Creditors_20140703_10_58.Doc

is to allow creditors to determine whether a committee of creditors should be appointed and to appoint an alternative administrator if it is so resolved at the meeting.

Although there are only two items on the agenda for this meeting, I will be able to answer creditors' queries as long as they are of a general nature. Having only been appointed recently, I am yet to conduct a detailed investigation into the Company's affairs. I would be grateful if you would assist with our inquiries by forwarding to us any information you may have that will assist us in our investigations.

The meeting of the Company will be held at the offices of Grant Thornton Australia Limited, The Rialto, Level 30, 525 Collins Street, Melbourne, Victoria 3000, on 15 July 2014, at 3:00 PM. A formal Notice of the Meeting is **enclosed**.

Creditors who intend to vote at the meeting are required to lodge a formal proof of debt. A blank proof of debt form is **enclosed**. Creditors who are unable to attend the meeting and wish to be represented should ensure that a proxy form is completed. A blank proxy form is **enclosed**. Documents for the meeting are to be lodged no later than 4.00pm on the 14 July 2014, in one of the following ways:

1. By post
2. By facsimile to (03) 8320 2200, or
3. By email to thomas.austin@au.gt.com.

If documents are sent by facsimile or email, the originals must be lodged with this office within seventy-two (72) hours.

Report and second meeting of creditors

All creditors will receive a detailed report from the Administrators regarding the Company's affairs prior to the second meeting. A decision on the Company's future will be made at the second meeting.

As the appointment has only just been made, further investigations will be required before I can advise as to the likely future of the Company.

The date for convening the meeting can be extended by an application to Court, if necessary.

Declaration of Independence, Relevant Relationships and Indemnities

In accordance with Section 436DA of the Corporations Act 2001 and the Australian Restructuring Insolvency & Turnaround Association ("ARITA") *Code of Professional Practice*, a Declaration of Independence, Relevant Relationships and Indemnities is **enclosed** for your information.

This declaration discloses information regarding our independence, any prior personal or professional relationships with the Company or related parties and any indemnities received in relation to this appointment.

The Administrators and staff of Grant Thornton Australia Limited have the necessary experience and personnel to undertake the administration of the Company.

Remuneration

The Administrators' remuneration can only be fixed by a resolution of creditors, a resolution of a committee of creditors or by application to the Court. Approval of our remuneration will be sought at the second meeting of creditors.

In accordance with the ARITA's *Code of Professional Practice*, a Schedule of Remuneration Methods and Hourly Rates is **enclosed** for your information. A Remuneration Report providing details of the remuneration sought will be provided prior to the second meeting of creditors.

Other matters

A copy of the "Insolvency information for directors, employees, creditors and shareholders" information sheet issued by the Australian Securities & Investments Commission ("ASIC") is **enclosed** for your information.

Should you have any queries in relation to the above, please contact Mr Thomas Austin of our office on (03) 8663 6160 or thomas.austin@au.gt.com.

Yours faithfully



Matthew James Byrnes
Joint and Several Administrator

Enc.

FORM 529A

Corporations Act 2001

Subregulation 5.6.12(1)

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

WICKHAM PLASTICS PROPRIETARY LIMITED (ADMINISTRATORS APPOINTED) ACN 004 318 763 (“the Company”)

1. On 3 July 2014, the Company, pursuant to Section 436A of the Corporations Act 2001, appointed Matthew James Byrnes and Andrew Stewart Reed Hewitt of Grant Thornton Australia Limited as Joint and Several Administrators.
2. Notice is now given that a meeting of the creditors of the Company will be held at the offices of Grant Thornton Australia Limited, The Rialto, Level 30, 525 Collins Street, Melbourne, Victoria 3000 on 15 July 2014 at 3:00 PM.
3. The purpose of the meeting is to determine:
 - i. whether to appoint a committee of creditors; and
 - ii. if so, who are to be the committee's members.
4. At the meeting, creditors may also, by resolution:
 - i. remove the Administrators from office; and
 - ii. appoint someone else as Administrator of the Company.

Dated this 4th day of July 2014



Matthew James Byrnes
Joint and Several Administrator

Grant Thornton Australia Limited
The Rialto, Level 30
525 Collins Street
Melbourne VIC 3000
Tel: (03) 8320 2222

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

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

To the Administrators of Wickham Plastics Proprietary Limited (Administrators Appointed)

1. This is to state that the company was on 3 July 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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: WICPLB01

*Do not complete if this proof is made by the creditor personally.

FORM 532
Corporations Act 2001

Regulation 5.6.29

Wickham Plastics Proprietary Limited (Administrators Appointed)
ACN: 004 318 763 ("the Company")

APPOINTMENT OF PROXY

I/We (1) _____ of

a creditor/member of **Wickham Plastics Proprietary Limited (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on 15 July 2014 at 3:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

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 before he attached his signature or mark to the instrument.

DATED this _____ day of _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name 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) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

Proxy forms should have been completed and returned by no later than 4:00 PM on 14 July 2014 to be eligible to vote at the meeting.

RETURN TO: **Wickham Plastics Proprietary Limited (Administrators Appointed)**
Care of Grant Thornton Australia Limited
Address: GPO Box 4736, Melbourne VIC 3001, Australia
Phone: (03) 8320 2222
Fax: (03) 8320 2200
Email: thomas.austin@au.gt.com

Declaration of Independence, Relevant Relationships and Indemnities

Wickham Plastics Proprietary Limited (Administrators Appointed) ACN: 004 318 763 (“the Company”)

This document requires the Practitioner/s appointed to an insolvent entity to make declarations as to:

- A. Their independence generally;
- B. Relationships, including:
 - 1 The circumstances of the appointment;
 - 2 Any relationships with the Insolvent and others within the previous 24 months;
 - 3 Any prior professional services for the Insolvent within the previous 24 months;
 - 4 That there are no other relationships to declare; and
- C. Any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, Grant Thornton Australia Limited (“GTAL”) (“the Firm”) and any of GTAL’s associated entities.

A: Independence

We, Matthew James Byrnes and Andrew Stewart Reed Hewitt of Grant Thornton Australia Limited, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of Wickham Plastics Proprietary Limited in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B: Declaration of Relationships

Circumstances of Appointment

Matt Byrnes met with the Directors of the Company on 20 March 2014 at the offices of Grant Thornton. The financial position of the Company was discussed including the options available to the Company. A letter of engagement was provided to the Directors proposing a high level review of the Company and its affairs, however the engagement did not proceed.

We had one (1) further meeting with the Company’s directors on 2 July 2014 for the purposes of:

- Giving general advice in relation to the Company’s options.

We received no remuneration for this advice.

In our opinion, these meetings do not affect our independence for the following reason:

- The advice was of a general nature and does not result in a conflict of interest or duty.

We have provided no other information or advice to the Company and its directors prior to our appointment beyond that outlined in this DIRRI.

Relevant Relationships (excluding Professional Services to the Insolvent)

We, or a member of our firm, have or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons
GE Commercial Corporation (Australia) Pty Ltd (“GE”)	<p>We note that GE has a claim against the Company.</p> <p>As with a number of financiers, we are known to GE and on occasion have been engaged by GE in formal and informal capacities on matters unrelated to the current appointment.</p> <p>We have had past dealings with GE in its capacity as a creditor of past insolvency administrations by us as insolvency practitioners.</p>	<p>Neither we nor the Firm have undertaken any work for GE with respect to the Company.</p> <p>Our past involvement with GE will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the conduct of the Administration of the Company in an objective and impartial manner.</p>
Australian Taxation Office (“the ATO”)	<p>We note that the ATO may have a claim against the Company.</p> <p>We have had past dealings with the ATO in its capacity as a creditor of past insolvency administrations conducted by us as insolvency practitioners.</p>	<p>Our past involvement with the ATO will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the conduct of the Administration of the Company in an objective and impartial manner.</p>
Australia and New Zealand Banking Group Limited (“ANZ”)	<p>We note that ANZ has a claim against the Company.</p> <p>As with a number of financiers, we are known to ANZ and on occasion have been engaged by ANZ in formal and informal capacities on matters unrelated to the current appointment.</p> <p>We have had past dealings with ANZ in its capacity as a creditor of past insolvency administrations by us as insolvency practitioners.</p>	<p>Neither we nor the Firm have undertaken any work for ANZ with respect to the Company.</p> <p>Our past involvement with ANZ will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the conduct of the Administration of the Company in an objective and impartial manner.</p>

Prior Professional Services to the Insolvent

Neither we, nor our Firm, have provided any professional services to the Company in the previous 24 months.

No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security over the whole or substantially whole of the Company’s property that should be disclosed.

C: Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated this 4th day of July 2014



MATTHEW JAMES BYRNES
JOINT AND SEVERAL ADMINISTRATOR



ANDREW STEWART REED HEWITT
JOINT AND SEVERAL ADMINISTRATOR

NOTE:

- 1 If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
- 2 Any relationship, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while 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.

INITIAL ADVICE TO CREDITORS - REMUNERATION

Remuneration Methods

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

Time based / Hourly rates

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

Fixed Fee

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

Percentage

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

Contingency

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

Method Chosen

Given the nature of this administration, we propose that our remuneration be calculated on the time based/hourly rates method. In our opinion, this is the fairest method for the following reasons:

- We will only be paid for work done, subject to sufficient realisations of the Company assets. Or, if there are insufficient assets realised, to the indemnity provided to us (please refer to our Declaration of Independence, Relevant Relationship and Indemnities).
- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- We are required to perform a number of tasks which do not relate to the realisation of assets, e.g. responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.

Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Grant Thornton Australia Limited Recovery & Reorganisation Scale of Rates as at 1 July 2013

Title	Description of Title	Hourly Rate (ex GST) (VIC)
Partner	Registered Liquidator / Trustee. Partner bringing specialist skills to Administrations and Insolvency matters. Controlling all matters relating to the assignment.	\$630
Associate Director	Qualified accountant (CA/CPA) and may be a registered Liquidator/Trustee. Minimum 7/8+ years' experience. Likely to be appointed as a director in due course. Highly advanced technical and commercial skills. Planning and control of all Administration and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$540
Senior Manager	Qualified accountant (CA/CPA). 7/8+ years' experience. Well developed technical and commercial skills. Planning and control of all Administration and Insolvency tasks. Controlling substantial matters relating to the assignment and reporting to the appointee.	\$470
Manager	Typically CA/CPA Qualified. 5-8 years' experience. Well developed technical and commercial skills. Planning and control of Administration and Insolvency tasks with the assistance of the appointee.	\$450
Supervisor / Assistant Manager	Typically CA/CPA Qualified. 4+ years' experience. Co-ordinates planning and control of small to medium Administrations and Insolvency tasks. Conducts certain aspects of larger Administrations.	\$390
Senior	Typically CA/CPA Qualified. 3-5 years' experience. Required to control the fieldwork on Administrations and Insolvency tasks.	\$370
Intermediate	Typically undertaking CA/CPA Qualifications. Up to 3 years' experience. Required to conduct the fieldwork on smaller Administrations and Insolvency tasks and assist with fieldwork on medium to large Administrations and Insolvency tasks.	\$290
Graduate	Typically less than 1 years' experience. Required to assist with the day to day fieldwork on Administrations and Insolvency tasks under the supervision of intermediate and senior staff.	\$240
Undergraduate	Typically less than 1 years' experience, usually working part time whilst studying a university undergraduate qualification. Required to assist with the day to day fieldwork on Administrations and Insolvency tasks under the supervision of intermediate and senior staff.	\$200
Executive Assistant	Carries out all secretarial functions relating to an Administration.	\$190
Administrator	Conducts all aspects relating to administering the accounts function.	\$210
Junior	Typically a school leaver with limited experience. Provides general administrative support.	\$140

* The scale of rates as at 1 July 2014 are currently subject to approval by Grant Thornton Australia Ltd. An updated listing will be provided to Creditors prior to the Second Meeting of Creditors.

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 are not required to seek creditor approval for disbursements, but must account to creditors. Full details of any actual costs incurred will be provided with future reporting.



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.