

## Notice of Proposal Without a Creditors' Meeting

Innovative Construction Materials Pty Ltd (In Liquidation)

ACN 139 838 798 ("the Company")

### 1. Resolution 1

The following proposal is put to creditors for consideration:

*"That the remuneration of the Liquidator for the period 12 March 2021 to 8 June 2022 be fixed at a sum equal to the cost of the time spent by the Liquidator and his partners and staff, calculated at the hourly rates detailed in the report to creditors dated 10 June 2022, in the sum of \$30,642.50 (exc GST) and that the Liquidator can draw the remuneration on a monthly basis or as required."*

### 2. Reasons for proposal and the likely impact it will have on creditors if it is passed

The Liquidator has incurred remuneration costs in the sum of \$30,642.50 (exc GST) and now seeks approval for the payment of same.

The payment of the Liquidator's remuneration reduces any amount payable to creditors (if any) by way of dividend.

Section 556 of the Corporations Act 2001 ("Act") provides that remuneration of the Liquidator is paid in priority to unsecured creditor claims.

The effect of approving my remuneration is to fix the Liquidator's remuneration which is then paid in accordance with Section 556 of the Act. If the remuneration is not approved, at some future time I will make an application to Court to decide my remuneration, which application will incur further costs in the liquidation and may delay and reduce distributions, if any, to creditors.

### 3. Voting

Please place a tick in the box which applies:

- |        |                          |  |
|--------|--------------------------|--|
| Yes    | <input type="checkbox"/> | I approve the proposal   |
| No     | <input type="checkbox"/> | I do not approve the proposal  |
| Object | <input type="checkbox"/> | I object to the proposal being resolved without a meeting of creditors |

#### **4. Signature**

Name of creditor: \_\_\_\_\_ ACN / ABN (if applicable): \_\_\_\_\_

☐

I am not a related creditor of the Company.

☐

I am a related creditor of the Company (describe relationship):

Address: \_\_\_\_\_

Name of authorised person signing: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### **Lodgement instructions**

Please return, together with a completed proof of debt (if not already completed), to this office **by no later than 6 July 2022**.

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