

First Report to Creditors

Rivet Mining Services (NSW) Pty Ltd
(Receivers and Managers Appointed)
(Administrators Appointed)

ACN 616 024 929

19 July 2017

Peter Paul Krejci
Andrew Cummins
John Carrello

Joint and Several Voluntary Administrators

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848
Level 30, Australia Square
264 George Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier

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1. EXECUTIVE SUMMARY

On 17 July 2017, Peter Paul Krejci and I, of BRI Ferrier (NSW), Level 30, Australia Square, 264 George Street, Sydney NSW 2000 and John Carrello of BRI Ferrier (WA), Unit 3, 99-101 Francis Street, Northbridge WA 6003 were appointed Joint and Several Voluntary Administrators of Rivet Mining Services (NSW) Pty Ltd ("the Company").

The appointment was effected pursuant to Section 436C of the *Corporations Act 2001* ("the Act") by the Secured Party, One Corporate Trust Services Limited, who hold security interests over the whole, or substantially the whole of the Company's property.

This Report to Creditors accompanies a Notice of the **First Meeting of Creditors of the Company to be held at 11.30 am Australian Eastern Standard Time (AEST) on Thursday 27 July 2017** at the offices of BRI Ferrier (NSW), Level 30, Australia Square, 264 George Street Sydney NSW 2000. The notice is attached as **Annexure "1"**.

Also on 17 July 2017, Rob Kirman, Rob Smith and Anthony Connelly of McGrathNicol were appointed Joint and Several Receivers and Managers of the Company. The Receivers have entered into possession of the Company's assets and I understand that the Receivers and Managers are currently making an urgent assessment to determine if the Company will continue to trade. Please direct your enquiries regarding the Company's trading and the realisation of Company's assets to the Receivers and Managers.

Given the appointment of the Receivers and Managers, I will not be trading the business of the Company during the Administration.

In the forthcoming weeks, I will be conducting an investigation into the affairs of the Company, reviewing any proposals for a Deed of Company Arrangement ("DOCA") and analysing the available options to creditors and potential return to creditors under each option.

I advise that a second report to creditors will be issued in the next 4 to 5 weeks. This Report details my investigations and will provide my recommendation as to the Company's future.

In relation to the First Meeting of Creditors, all creditors are invited to attend the meeting, at which I will report further on the progress of the Administration. If you are unable to attend, you may appoint someone else to represent you, including one of the Administrators or another creditor, to act as your proxy for the meeting. Please ensure that your Proof of Debt (the document evidencing your claim) and your completed Proxy Form are provided to my office by 4pm one business day prior to the meeting should you wish to participate in same.

Telephone conferencing facilities will be available. Please contact this office to obtain the relevant details.

The Formal Proof of Debt form and Appointment of Proxy form are attached to this Report as **Annexures "2" and "3"** respectively. If you have any questions regarding the meeting, please contact rivet@brifnsw.com.au or (02) 8263 2300.

2. ADMINISTRATOR'S DISCLOSURES

2.1 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Attached as **Annexure "4"** is a copy of my Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI").

Prior to the recent approach by the Company's secured creditor and advisors to Mr Krejci and myself, I, nor my fellow Appointees nor any of my fellow Principals, have had any dealings with the Company, its Directors and/or senior management, either socially or professionally, apart from those disclosed in the DIRRI.

We have undertaken a proper assessment as to the risks to our independence prior to accepting this appointment.

2.2 SECURED CREDITORS

A search of the Personal Property Securities Register ("PPSR") as at the date of appointment reveals a number of security interests registered over the Company's property.

I will separately issue correspondence to all secured parties registered on the PPSR.

Any creditors claiming security over the assets of the Company should contact the Receivers and Managers in the first instance.

2.3 REMUNERATION

Our Advice to Creditors About Remuneration is attached as **Annexure "5"**.

2.4 PURPOSE OF ADMINISTRATION

Our appointment as Joint and Several Voluntary Administrators automatically creates a moratorium which restricts the rights of all unsecured creditors to take action against the Company to recover debts until the conclusion of the Administration period. The moratorium came into effect on 17 July 2017.

Our principal role is to recommend a course of action for the Company's future.

Pursuant to Section 437C of the Act, officers of a company under Administration cannot perform or exercise, and must not purport to perform or exercise, a function or power as an officer of the company, except with the Administrators' written approval.

2.5 ADMINISTRATION PROCESS

Generally, two (2) Meetings of Creditors are held during the Administration process. The purposes of the meetings are as follows:

First Meeting of Creditors

This meeting will determine:

- ▲ whether to appoint a committee of creditors; and
- ▲ if so, who are to be the committee's members.

At the meeting creditors may also, by resolution:

- ▲ remove the Administrators from office; and
- ▲ appoint someone else as Administrator of the Company.

The first meeting is required by statute to be held within eight (8) business days following my appointment. It is not possible to provide creditors with a detailed analysis of the Company's affairs within these time parameters.

Second Report to Creditors

Following a preliminary investigation into the Company's affairs, we will issue a Second Report to Creditors. Creditors will be provided with the report at least five (5) business days prior to the Second Meeting of Creditors.

Normally that report covers such issues as:

- ▲ Assessment of the Company's financial position and the estimated value of asset realisations;
- ▲ Comparison of realisations under any DOCA (if proposed) as against Liquidation;
- ▲ Review of the conduct of the Company's business including consideration of antecedent transactions which may be able to be recovered should a Liquidator be appointed; and
- ▲ Consideration of insolvent trading by officers of the Company and other recoveries potentially available to a Liquidator.

In the Report, we are further required to recommend whether it is in the creditors' interests that:

- ▲ An arrangement be entered into between Creditors and the Company (in the form of a DOCA); or
- ▲ The Administration should end; or
- ▲ The Company should be wound up (placed in Liquidation).

Second Meeting of Creditors

At this meeting, the contents of the second report are discussed. Creditors are invited to vote on the Company's future. A Notice of Meeting will be sent to creditors advising the details of this meeting together with the Second Report to Creditors.

The second meeting of creditors is likely to be held on or before 21 August 2017.

2.6 EFFECT OF ADMINISTRATION ON CREDITORS

2.6.1 Trading Overview

As stated above, the Administrators will not trade the business during the Administration.

All claims against the Company in respect of goods and/or services provided to the Company prior to our appointment are effectively frozen as at the date of our appointment.

Creditors are requested to complete the Proof of Debt Form attached as **Annexure "2"** and provide relevant supporting documentation.

We will not accept any responsibility or liability in respect of any goods or services you provide after the date of our appointment unless you have received express written authorisation for those goods or services.

2.6.2 Landlords / Lessors

Whilst the Company is in Administration, a moratorium is imposed on all debts outstanding as at the date of our appointment. This extends to amounts outstanding to landlords of any premises leased by the Company.

Should there be any landlords or lessors of the Company, please contact the Receivers and Managers **immediately** in order to receive further instructions.

2.6.3 Employees

Employees of the Company have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave and long service leave. Employees are advised to contact the Receivers and Managers regarding their ongoing employment.

In the event that creditors resolve to place the Company into Liquidation at the Second Meeting of Creditors and there are insufficient funds to discharge employee entitlements in full, the Department of Employment under the Fair Entitlements Guarantee ("FEG") scheme will meet certain entitlements that employees are owed, subject to the eligibility requirements of the FEG scheme. Please note that this avenue is only available in the event that the Company is placed into Liquidation.

Alternatively, if creditors resolve to enter into a DOCA (if one is proposed), employee creditors may receive a return subject to the terms of the DOCA.

2.6.4 Secured Creditors and Security Interests

Creditors who wish to claim assets subject to their security interests should contact the Receivers and Managers for further instructions.

2.6.5 Contracts and Agreements

Unless otherwise indicated, we do not accept adoption of current contracts existing as at the date of my appointment.

2.6.6 Legal Proceedings

Pursuant to Section 440D(1) of the Act, our appointment as Joint and Several Voluntary Administrators automatically stays any current legal proceedings against the Company.

Creditors cannot commence or continue proceedings against the Company without our written consent or without leave of the Court.

3. INFORMATION FOR CREDITORS

3.1 NOTICE OF MEETING

Attached as **Annexure "1"** is a formal notice in relation to the First Meeting of Creditors, which will be held as follows:

Venue	Level 30, Australia Square 264 George Street Sydney NSW 2000
Date	Thursday 27 July 2017
Registration Opens	11.00 am AEST
Meeting Commences	11.30 am AEST

Creditors of the Company should note that they are entitled to attend and vote at the First Meeting of Creditors.

Despite the limited scope of the First Meeting of Creditors, it will provide creditors an opportunity to discuss the affairs of the Company and the likely effects of our appointment.

Creditors will not decide the Company's future at the first meeting.

3.2 CREDITOR FORMS

Attached as **Annexure "6"** is a document titled *Insolvency Information for Directors, Employees, Creditors and Shareholders*, which has been produced by the Australian Securities and Investments Commission ("ASIC"), in conjunction with the ARITA. The purpose of this document is to inform creditors of their basic rights in an insolvency administration.

Also enclosed are forms which should be completed and returned to this office prior to the First Meeting of Creditors:

- ▲ Proof of Debt Form – **Annexure "2"**
- ▲ Appointment of Proxy Form – **Annexure "3"**

The Proxy Form should be used in the following circumstances:

- ▲ Creditors who are unable to attend the Meeting but wish to appoint someone to vote on their behalf.
- ▲ Corporate representatives. In such cases, the creditor company should have the proxy signed in accordance with the creditor company's constitution, and if required by the Chairperson of the meeting, provide evidence that the person signing the proxy form is authorised to sign.

Proxies and Proofs of Debt in respect of creditors' claims should be submitted to our office **by 4pm (AEST) on Wednesday, 26 July 2017**. These forms may be sent to our office by facsimile to (02) 8263 2399 or email to rivet@brifnsw.com.au, and the original should be posted to our registered address (as marked on the document).

Teleconference facilities will be available at the meeting. Please contact rivet@brifnsw.com.au of this office for further information in this regard.

Should you wish to receive all future correspondence by email, would you please complete the relevant details on the attached Proof of Debt Form. Otherwise, you will continue to receive correspondence via post.

3.3 CONTACT DETAILS

- ▲ Phone: (02) 8263 2300
- ▲ Email: rivet@brifnsw.com.au
- ▲ Mailing Address: GPO Box 7079, Sydney NSW 2001
- ▲ Facsimile: (02) 8263 2399

Please email any queries in relation to this report or the Administration generally to rivet@brifnsw.com.au or contact (02) 8263 2300.

Yours faithfully

RIVET MINING SERVICES (NSW) PTY LTD
(RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATOR APPOINTED)



ANDREW CUMMINS

Joint and Several Voluntary Administrator

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

**Rivet Mining Services
(NSW) Pty Ltd
(Receivers and Managers
Appointed)
(Administrators Appointed)
ACN 616 024 929**

**Annexure "1"
Notice of Meeting**

CORPORATIONS ACT 2001
Section 436E

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

RIVET MINING SERVICES (NSW) PTY LTD
(RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 616 024 929
("the Company")

Notice is given that a meeting of the creditors of the Company will be held at 11.30am (AEST) on Thursday, 27 July 2017 at the offices of BRI Ferrier (NSW), Level 30, Australia Square, 264 George Street Sydney NSW 2000.

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.

At the meeting, creditors may also, by resolution:

- a. remove the Administrators from office; and
- b. appoint someone else as Administrator of the Company.

Attendance at this meeting is not compulsory. Attached as Annexure 3 is an Appointment of Proxy form to be used for the purpose of the meeting or any adjournment thereof. Creditors can consider the appointment of a proxy where:

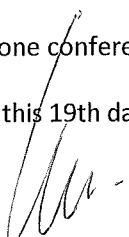
- (a) they are unable to attend the meeting but wish to appoint someone to vote on their behalf.
- (b) should a corporate creditor wish to appoint a representative on its behalf, it should:
 - (i) execute the proxy under its common seal; or
 - (ii) have the proxy signed by 2 directors or by a director and the secretary; or
 - (iii) have the sole director sign the proxy if applicable; or
 - (iv) have the proxy signed by someone authorised under seal, or by the directors, or sole director, as applicable to sign, and if required by the Chairman of the meeting, provide evidence that the person signing the proxy form is empowered to sign.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations 2001, creditors will not be entitled to vote at this meeting unless they have lodged particulars of their claim against the applicable Company with the Administrators in the form of a Proof of Debt (Annexure 2).

Proxies and Proof of Debt Forms must be lodged with the Administrators' office no later than 4:00pm one business day prior to the meeting date.

Telephone conferencing facilities will be available. Please contact our office for details.

DATED this 19th day of July 2017.



ANDREW CUMMINS
JOINT AND SEVERAL ADMINISTRATOR



**Rivet Mining Services
(NSW) Pty Ltd
(Receivers and Managers
Appointed)
(Administrators Appointed)
ACN 616 024 929**

**Annexure "2"
Form 535: Formal Proof of Debt or
Claim Form**

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)
RIVET MINING SERVICES (NSW) PTY LTD
(RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 616 024 929
("the Company")

To the Administrators of Rivet Mining Services (NSW) Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)

1. This is to state that the Company was, on 17 July 2017 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾
.....
..... for
..... dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾
- 3.^{(6)*} 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, still remains unpaid and unsatisfied.
- 3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2017

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address.....

If you would like to receive future correspondence via email, please complete your details below:

Email Address.....

Telephone Number.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Directions

- * 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 (including ABN) 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 or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
- (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
- (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark rectangular background with a diagonal split.

**Rivet Mining Services
(NSW) Pty Ltd
(Receivers and Managers
Appointed)
(Administrators Appointed)
ACN 616 024 929**

**Annexure "3"
Form 532: Appointment of Proxy
Form**

CORPORATIONS ACT 2001

APPOINTMENT OF PROXY
CREDITORS MEETING**RIVET MINING SERVICES (NSW) PTY LTD
(RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 616 024 929**

*I/*We (1).....
 of.....
 a creditor of Rivet Mining Services (NSW) Pty Ltd, appoint (2)

 or in his or her absence
 as *my/our *general/special proxy to vote at the meeting of creditors to be held on Thursday, 27 July 2017
 at 11:30am (AEST), or at any adjournment of that meeting.(3)

DATED this day of 2017.

 Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member 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:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

- (1) If a firm, strike out "I" and set out the 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.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark rectangular background with a diagonal split.

**Rivet Mining Services
(NSW) Pty Ltd
(Receivers and Managers
Appointed)
(Administrators Appointed)
ACN 616 024 929**

**Annexure "4"
Declaration of Independence,
Relevant Relationships and
Indemnities**



Declaration of Independence, Relevant Relationships and Indemnities

WAFL SPV Pty Limited
ACN 130 012 887

Jolly's Transport Services Pty Limited
ACN 097 891 248

Australian Road Express Pty Ltd
Formerly known as W.A. Freightlines Pty Ltd
ACN 051 918 015

JetStyle Express Pty Ltd
ACN 077 984 653

Rivet Mining Services East Holdco Pty Limited
ACN 616 023 655

Rivet Quarries Pty Limited
ACN 616 055 399

Rivet Mining Services (NSW) Pty Limited
ACN 616 024 929

Rivet Mining Services (QLD) Pty Limited
ACN 616 055 380

(All Receivers and Managers Appointed)(All Administrators Appointed)

18 July 2017



Peter Krejci, Andrew Cummins and John Carrello
Voluntary Administrators

BRI Ferrier (NSW) Pty Ltd ABN 97 128 947 848

Level 30

Australia Square

264 George Street, Sydney NSW 2000

GPO Box 7079, Sydney NSW 2001

Phone (02) 8263 2300

Facsimile (02) 8263 2399

Email: info@briferriernsw.com.au

Website: www.briferrier.com.au

BRI Ferrier

This document requires the Practitioners 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 relationships 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; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners and BRI Ferrier (NSW) Pty Ltd.

A. INDEPENDENCE

We, Andrew Cummins and Peter Krejci, of BRI Ferrier (NSW) and John Carrello of BRI Ferrier (WA) have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Voluntary Administrator of the following entities:

- | | |
|---|--|
| ✦ WAFL SPV Pty Limited
ACN 130 012 887 | ✦ Rivet Mining Services East Holdco Pty Limited
ACN 616 023 655 |
| ✦ Jolly's Transport Services Pty Limited
ACN 097 891 248 | ✦ Rivet Quarries Pty Limited
ACN 616 055 399 |
| ✦ Australian Road Express Pty Ltd
(Formerly known as W.A. Freightlines Pty Ltd)
ACN 051 918 015 | ✦ Rivet Mining Services (NSW) Pty Limited
ACN 616 024 929 |
| ✦ JetStyle Express Pty Ltd
ACN 077 984 653 | ✦ Rivet Mining Services (QLD) Pty Limited
ACN 616 055 380 |

{Collectively referred to as "the Rivet Group of Companies"} 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

I. CIRCUMSTANCES OF APPOINTMENT

This appointment was referred to us by Henry Davis York. Henry Davis York are a Firm of solicitors who we have dealt with from time to time.

We have had a number of discussions with the secured creditor and their representatives in July 2017. These are detailed below:

- ✦ On 6 July 2017, Mr Peter Krejci had a telephone conversation with a representative of Henry Davis York, the secured creditor's solicitors. The solicitor and Mr Krejci discussed the Rivet Group of Companies generally and the group's financial position.

- ✦ On 11 July 2017, Mr Cummins and a representative of Remagen had a further telephone discussion to discuss the potential appointment as voluntary administrator and the timing and cost of the appointment.
- ✦ On 13 July 2017 at approximately 6.30pm, Mr Cummins had a telephone conversation with Remagen to discuss the costs associated with the voluntary administration and the particulars of an indemnity for the costs as Voluntary Administrators.
- ✦ On 16 July 2017, Mr Cummins had 2 telephone conversations with Remagen to discuss the timing of proposed appointment and the indemnity for costs. During this meeting, we were requested to provide our written consent to act as Voluntary Administrator.
- ✦ On 17 July 2017 at 8:00am, Mr Cummins and Mr Krejci had a telephone conference with Remagen to finalise the particulars of the indemnity and to generally discuss the voluntary administration.

On 17 July 2017 at 4.35pm, we were appointed Voluntary Administrators of the Rivet Group of Companies.

We have received no remuneration for the abovementioned correspondence and advice.

These telephone discussions do not affect our independence for the following reasons:

- ✦ The Courts and the Australian Restructuring Insolvency and Turnaround Association's ("ARITA") Code of Professional Practice ("COPP") specifically recognise the need for practitioners to provide advice on the insolvency practice 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 discussions with the Secured Creditor is such that it would not be subject to review and challenge during the course of the Voluntary Administration.
- ✦ The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Voluntary Administration of the Rivet Group of Companies in an objective and impartial manner.

We have provided no other information or advice to the Rivet Group of Companies, its Directors, its secured creditors or advisors prior to our appointment beyond that which we have outlined in this DIRRI.

II. 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 why no conflict of interest or duty
Remagen Capital Partners	I understand that Remagen Capital Partners is a shareholder of One Corporate Trust Services Limited, a secured creditor of the Company. One Corporate Trust Services Limited have appointed us as Voluntary Administrators of the Rivet Group of Companies. Remagen have previously referred work to us. The details of which appear below ✦ A small creditors voluntary liquidation 2014 ✦ A small voluntary administration/creditors voluntary liquidation in 2015 ✦ A medium sized voluntary administration/Deed of Company Arrangement in 2016. Mr Simon Raftery a director of Remagen Capital Limited was previously employed by the BRI Ferrier. That employment ceased in 2013.	Work that has been carried out in respect of other administrations in which Remagen Capital Partners/One Corporate Trust Services Limited does not have any bearing on this administration and will not affect my ability to comply with my statutory and fiduciary duties. We have not paid any benefit to Remagen with respect to these referrals. Therefore we are of the view that the referral source will not give rise to any imediment conflict of interest.

In addition to the above, we also note that Principals of BRI Ferrier routinely accept nominations and appointments as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede our independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

III. PRIOR PROFESSIONAL SERVICES TO THE INSOLVENT

Neither of us, nor our firm, have provided any professional services to the Company in the previous 24 months.

IV. 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 charge on the whole or substantially whole of Company's property that should be disclosed.

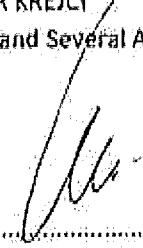
C. INDEMNITIES AND UP-FRONT PAYMENTS

In addition to the indemnities that we are entitled to under statute, the Receivers have undertaken to indemnify us, to an amount of \$240,000. A Deed of indemnity has not yet been finalised or entered into. The amount is to be split across the 8 entities within the Rivet Group of Companies. This indemnity will partially meet our remuneration and expenses in conducting the Voluntary Administrations. There are no terms or conditions attached to the provision of the indemnity that will affect our ability to comply with our statutory and fiduciary duties.

We have received no other up-front payments or indemnities. We also note that the provision of the indemnity will not influence the work undertaken by us.

Dated: 18 July 2017


PETER KREJCI
Joint and Several Administrator


ANDREW CUMMINS
Joint and Several Administrator


JOHN CARELLO
Joint and Several Administrator

Note:

1. If circumstances change, or new information is identified, we are required under the Corporations Act and the 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 relationships, 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 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.

The logo for BRI Ferrier, featuring the company name in white serif font on a dark rectangular background with a diagonal split.

**Rivet Mining Services
(NSW) Pty Ltd
(Receivers and Managers
Appointed)
(Administrators Appointed)
ACN 616 024 929**

**Annexure "5"
Advice to Creditors About
Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

BRI FERRIER

REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

➤ Time based / hourly rates or “Time Cost”

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

➤ Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

➤ Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

➤ Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

METHOD CHOSEN

BRI Ferrier normally charges to use a Time Cost basis, because:

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement
- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted above remain current until 30 June 2018. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, I will seek their approval.

EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are comparable to an hourly wage rate.

As we anticipate staff from both our New South Wales ("NSW") and Western Australian ("WA") offices will be engaged in the administration, the hourly rates for both offices are set out on the following page and staff from each office will charge at their applicable hourly rate.

Title	Description	NSW Hourly Rate (ex GST)	WA Hourly Rate (ex GST)
Appointee	An Official Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the	\$650	\$600
Principal	A Registered or Official Liquidator. A senior accountant with over 10 years' experience. Leads the team carrying out and controls all aspects of an appointment.	\$620	\$550
Director	An accountant with more than 10 years' experience. May be an Official or Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$540	\$500
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$500	\$475
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the	\$480	\$450
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$400	\$400
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA.. Able to complete work on appointments with limited supervision.	\$340	\$320
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under	\$275	\$280
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$250	\$230
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$225	\$180
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$210	\$180
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	\$150

ESTIMATION OF COST

We estimate the amount of the remuneration of approximately \$50,000 to \$100,000 (excl. GST, disbursements and legal costs, as necessary) in carrying out this appointment as a voluntary administration.

This estimate is based on the information available to date. Should any of the above circumstances change, we believe that costs will likely increase from our estimate above. However, as mentioned previously, actual remuneration sought to be approved may exceed this estimate and this higher amount must be approved by the Creditors, Committee of Creditors or Court.

We also note that this estimate relates only to the conduct of a Voluntary Administration, and does not relate to any later administration of a Deed of Company Arrangement or Liquidation.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided 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 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. Information about how internal disbursements are recovered is provided below.

Full details of actual costs will be provided with future Remuneration Approval Request Reports and other Reports to Creditors. The rates of charge are applicable at the date of this Notice, but may be changed to reflect changes in costs.

- NSW Office

Internal Disbursements	Rate (Excl. GST) (\$)
Advertising	At cost
Courier	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Travel	At cost
Staff vehicle use	In accordance with ATO mileage allowances

WA Office

Internal Disbursements	Rate (Excl. GST) (\$)
Advertising	At cost
Photocopying/Printing	\$0.65 per page
Scanning	\$0.10 per page
Facsimile	\$1.00 per page
Storage	At cost
Courier	At cost
Postage	At cost
Travel	At cost
Stationery	\$10.00 per file
Staff vehicle use	As per ATO prescribed rate

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white serif font on a dark rectangular background. A diagonal line runs from the bottom right corner of the rectangle, separating the dark area from a lighter grey triangular area.

BRI Ferrier

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**Annexure "6"
Guide to ASIC Information Sheet**



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.