

Rewards Group Limited (RGL)
Rewards Projects Limited (RPL)
Rewards Land Pty Ltd (RLPL)
Rewards Management Pty Ltd (RMPL)
(Administrators Appointed)

(Some Receivers and Managers Appointed)

Reconvened Second Meeting of Creditors

11.30 am WST, Tuesday, 19 October 2010

reach, vision, experience

CORPORATE ADVISORY

FORENSICS

CORPORATE RECOVERY



Chairman's Introduction



Chairman's Introduction



- Administrators – Martin Jones, Andrew Saker and Darren Weaver
- Appointed on 16 May 2010 over eight (8) companies of the Rewards Group
- Receivers and Managers appointed on 20 May 2010 to Rewards Group Limited and Rewards Land Pty Ltd – McGrath Nicol
- Receivers and Managers appointed on 1 June 2010 to Rewards Management Pty Ltd, Berry Packers Pty Ltd and Ord Packers Pty Ltd – McGrath Nicol
- Separate reconvened meetings held together
- Martin Jones to act as Chairman



Housekeeping



- Please turn off all mobile phones during the meeting
- Media will be asked to leave
- Chairman will invite questions at appropriate time
- All questions to be directed to Chairman
- When asking a question, please clearly state your name and the name of the company you represent for the purposes of minutes for the meeting



Introduction of meetings



- Reconvened second meetings of creditors
- Notice of meetings
- Purpose of meetings
- Separate meetings held together
- Admission of proxies
- Amount admitted – voting purposes only
- Quorum
- Voting and resolutions



Independence, relationships and indemnities



- Declaration attached to Notice of Meeting
- No prior relationship with Company or related parties
- No conflict of interest
- Other relationships
 - Banks & financial institutions



Voluntary Administration Process



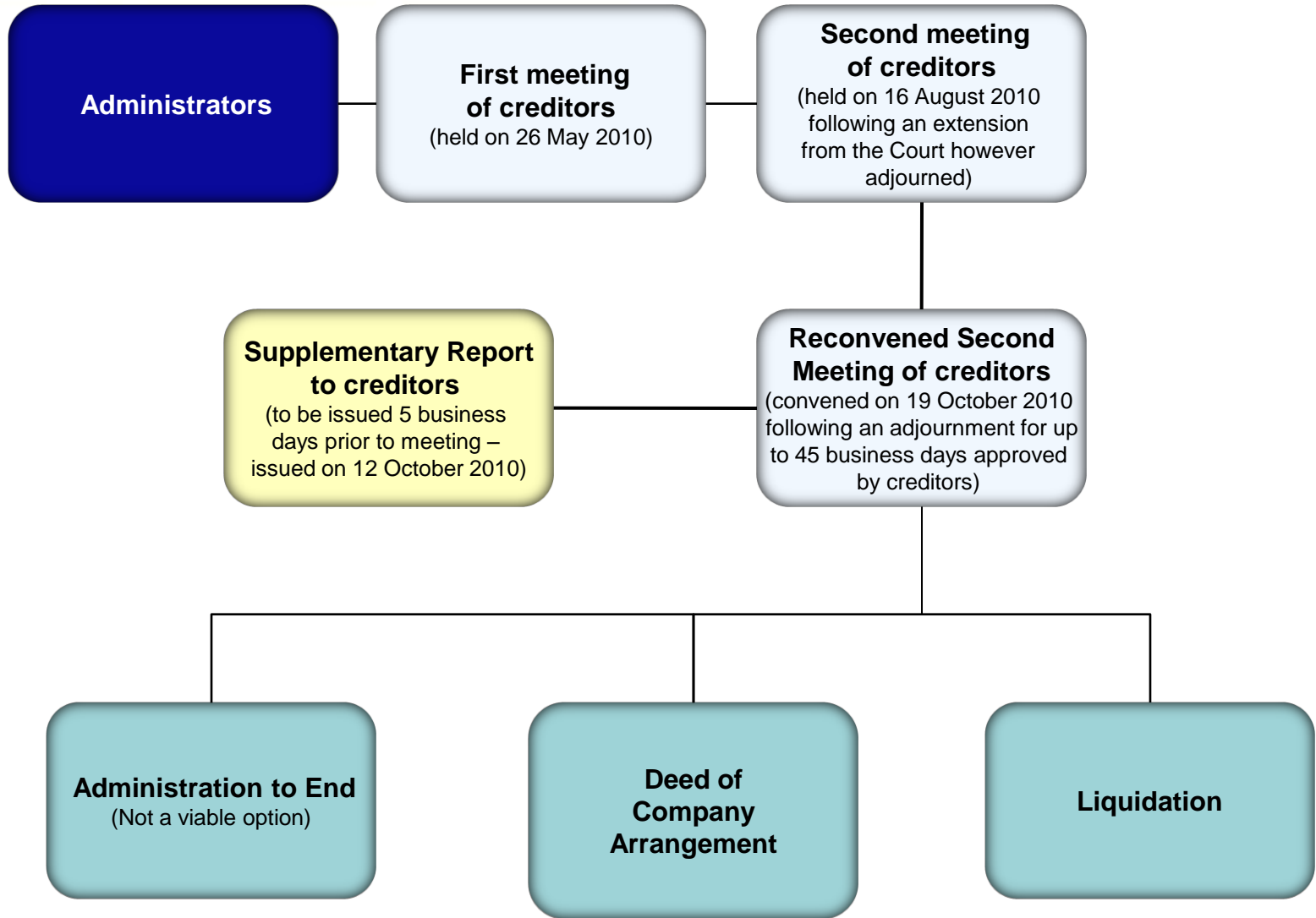
Objectives of a Voluntary Administration



The objective of an Administration of a Company's affairs is to:

- Maximize the chances of the Company, or as much as possible, continuing in existence
- If not possible, result in a better return for Company's creditors and members that would otherwise result in the immediate winding up of the Company

Voluntary Administration Process



What happens at the reconvened second meeting of creditors?

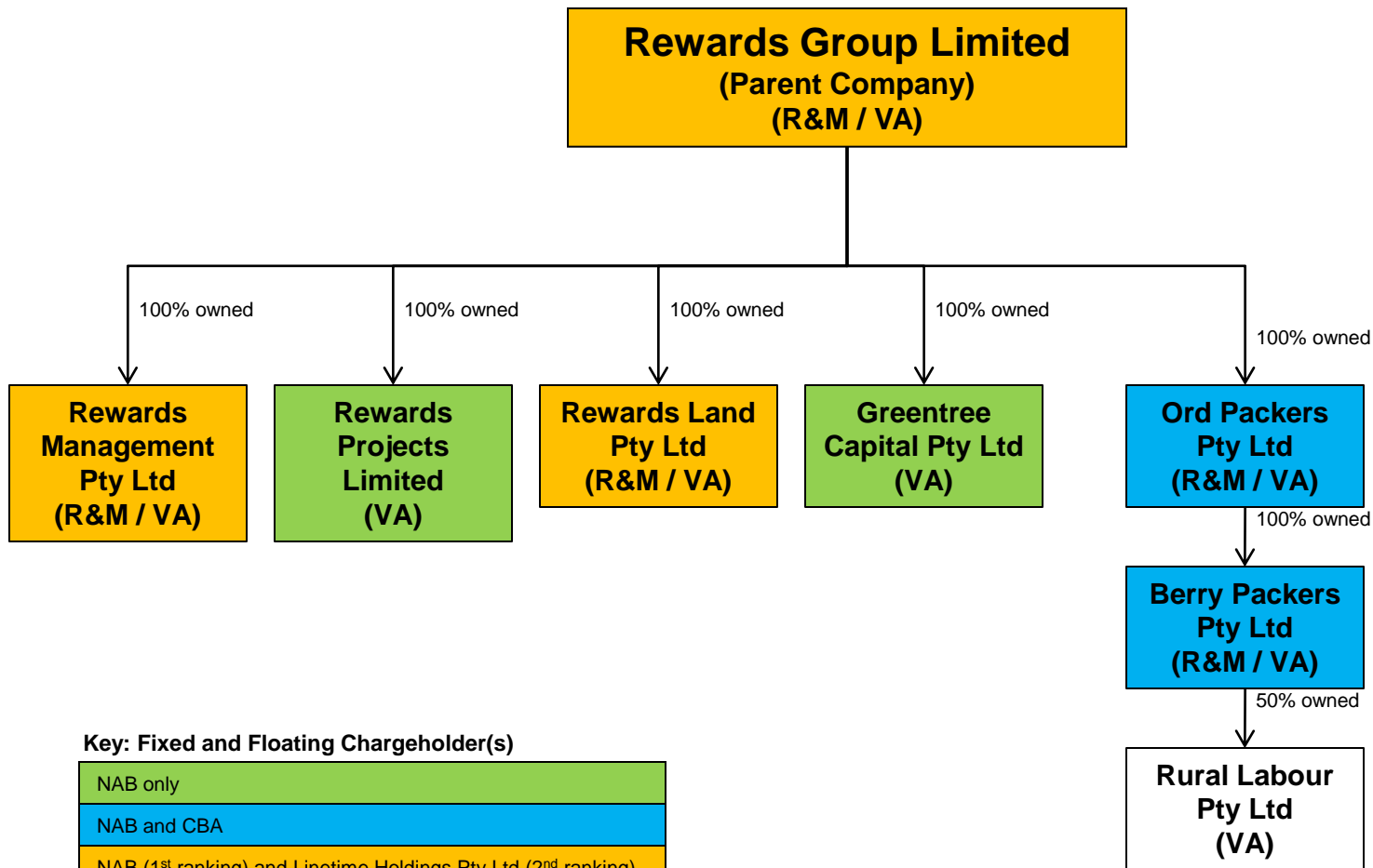
What can creditors decide?



Group Overview



Group Structure



Key: Fixed and Floating Chargeholder(s)

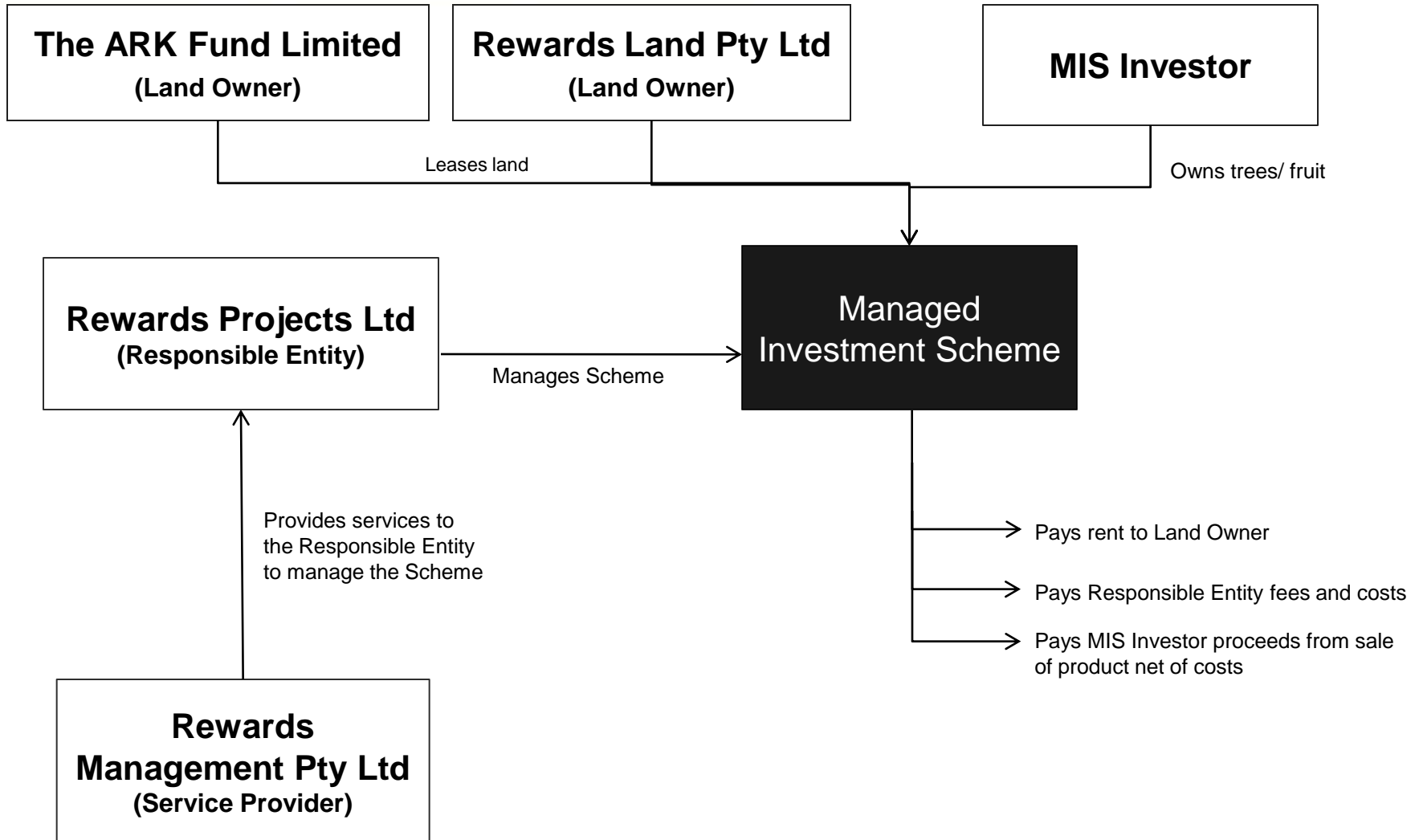
NAB only
NAB and CBA
NAB (1 st ranking) and Linetime Holdings Pty Ltd (2 nd ranking)
No Fixed and Floating Charges

Investors in MIS Projects



- Investors are different to ordinary creditors of the company
- Investors are **not** creditors unless there is a claim for breach of duty by the Responsible Entity having regard to the Corporations Act and Scheme Documents. Such claims are contingent claims against the Responsible Entity at this point
- Each Investor has an interest in a MIS, assets of which are quarantined from the company's assets and generally can only be made available to investors
- Given that investors' claims are of an indeterminate nature, and as such, a contingent claim at this point I will allow those duly admitted claims to participate and vote at the meeting, however I will only allow each creditor to vote for the nominal amount of one dollar (\$1.00) pursuant to regulation 5.6.23(2) of the Corporations Regulations

Operation of MIS Projects





Administrators' Reports



Adjournment of Second Creditors' Meeting



- At the second creditors meeting held on 16 August 2010, creditors resolved to adjourn the second meeting of creditors for a period of up to 45 business days to allow further time for RGAG to formulate a DOCA proposal.
- RGAG have submitted a DOCA proposal for RGL, RPL, RLPL and RMPL which will be discussed in detail shortly.

Funding Agreements



- The Administrators entered into funding arrangements with the RGAG and Connection Group (CG). These funding arrangements were approved by the Court on 30 June 2010.
- The RGAG and CG funding arrangements have continued since the second creditors' meeting held on 16 August 2010.
- The harvest at Caboolture which has been funded by CG has ended.
- The harvest at Yarra Valley also funded by CG is anticipated to end in February / March 2011.

Harvest Agreement



- A Crop and Tripartite Deed (the Deed) was entered into by RPL and its Administrators, RGAG and FABAL on 17 September 2010.
- Under the Deed, FABAL is undertaking the current harvests (and financing these costs) of the 2006, 2007 and 2008 Tropical Fruit Projects of the Group located at Mareeba, Childers, Kumbia and Dandaragan. This includes providing funding for property leases and operating expenditure.
- FABAL is also providing operational services to undertake the harvests and market and sell the crop. The Deed will remain in force only for so long as the Administrators remain in possession of the relevant scheme properties.
- The Deed was entered into by the Administrators given the urgency to commence the harvests and given that the RGAG funding arrangements did not propose to provide funding for the significant harvest works to be undertaken.

Harvest Agreement



- The Deed was subject to approval by the Court and in this regard the Administrators made an application which was approved by the Court on 24 September 2010.
- At present the Administrators are in negotiations regarding the harvest of the Kununurra crop.

Section 440C of the Corporations Act

Application made by the Receivers



- The Receivers made an application to the Court to take possession of the properties leased by RLPL and the Ark Fund Limited to RPL under Section 440C of the Corporations Act
- The Administrators opposed this application given funding arrangements in place with RGAG and CG
- A hearing was held on 30 June 2010, however was adjourned to 28 July 2010
- The matter was heard on 28 July 2010 and reconvened on 30 July 2010. His Honour reserved his decision and delivered his decision on 2 September 2010 dismissing the Receivers' application.

Statement of Position - RGL



Statement as at 16 May 2010	Cost or Net Book Value	Administrators' ERV
	(\$)	(\$)
Assets:		
Sundry debtors	117,028	Unascertained
Cash at bank	1,143	158
Inventory	Nil	Unascertained
Plant and Equipment	Nil	Unascertained
Less: Secured Creditor	Nil	Undisclosed
Office Equipment	Mil	Unascertained
Other Assets	14,465,098	Unascertained
Total Available Assets	2,374,170	Unascertained
Liabilities:		
Less: Priority Creditors	Nil	Nil
Employee entitlements payable in advance of secured creditors	Nil	Nil
Secured creditors	-	-
NAB	Undisclosed	Undisclosed
CBFC	Undisclosed	Undisclosed
Esanda	Undisclosed	Undisclosed
Linetime Holdings Pty Ltd	(1,783,643)	(1,783,643)
Contingent liabilities	Nil	Nil
Available to Unsecured Creditors	Unascertained	Unascertained
Ordinary unsecured creditors	(12,311,657)	(12,311,657)
Estimated Surplus/(Deficiency)	Unascertained	Unascertained

Statement of Position - RPL



Statement as at 16 May 2010	Cost or Net Book Value (\$)	Administrators' ERV (\$)
Assets:		
Interest in Land	1,015,045	Unascertained
Debtors	319	Unascertained
Other Assets	6,139,834	Unascertained
Total Available Assets	7,155,198	Unascertained
Less amounts owing under charges		Unascertained
Available Assets to Unsecured Creditors	7,155,198	Unascertained
Ordinary unsecured creditor claims	(338,677)	(28,440,579)
Estimated Surplus/(Deficiency)	\$6,816,521	Unascertained



Statement of Position - RLPL



Statement as at 16 May 2010	Cost or Net Book Value	Administrators' ERV
	(\$)	(\$)
Assets:		
Land	29,869,270	Undisclosed
Sundry debtors	11,113	Nil
Cash on hand	Nil	Nil
Cash at bank	5,532	5,532
Inventory	Nil	Unascertained
Plant and equipment	Nil	Unascertained
Less: secured creditor	Nil	Unascertained
Office equipment	Nil	Unascertained
Investments	3,308,443	Unascertained
Property deposits	325,354	Unascertained
Total Available Assets	33,519,712	Unascertained
Assets subject to specific charges	29,869,270	Undisclosed
Less: amounts owing under the charges	Nil	Nil
Less: priority creditors	Nil	Nil
- Employee entitlements payable in advance of secured creditors	Nil	Nil
- Secured creditors		
NAB	Undisclosed	Unascertained
Available to Unsecured Creditors	33,519,712	Unascertained
Ordinary unsecured creditor claims	(25,459,038)	(25,459,038)
Estimated Surplus/(Deficiency)	\$8,060,674	Unascertained

Statement of Position - RMPL



Statement as at 16 May 2010	Cost or Net Book Value (\$)	Administrators' ERV (\$)
Assets:		
Debtors	58,130,608	Unascertained
Cash at bank	85,167	85,167
Plant and Equipment	21,410,676	Unascertained
Other Assets	10,279,920	Unascertained
Total Available Assets	89,906,371	Unascertained
Less: Priority Creditors	(403,313)	Unascertained
Assets subject to specific charges	(27,888,588)	Unascertained
Less amounts owing under charges		(27,800,000)
Partly Secured Creditors	(6,380,862)	Unascertained
Available Assets to Unsecured Creditors	55,233,608	Unascertained
Ordinary unsecured creditor claims	(11,565,343)	(16,877,192)
Estimated Surplus/(Deficiency)	\$43,668,265	Unascertained

Further Investigative Work Conducted



- In respect of RPL, the Administrators' have conducted further investigative work specifically in relation to:
 - Purchase of plant and equipment
 - Driscolls / Ozfresh Claim
 - Premium Timber 2009 Scheme
 - Global Rewards Fruit Marketing Agreement
 - Sandalwood 2007 scheme
 - Use of scheme funds

Further Investigative Work Conducted

- In respect of RPL, RMPL, RGL and RLPL the Administrators' have conducted further investigative work specifically in relation to:
 - Insolvent trading
 - Unfair preferences
 - Unreasonable director related transactions
 - Uncommercial transactions
 - Unfair loans

- A Deed Administrator / Liquidator would need to conduct further work to determine the validity and commerciality of pursuing any claims.

DOCA Proposal



- RGAG has submitted a DOCA proposal for RMPL, RGL, RPL and RLPL. The purpose of the DOCA is to reconstruct and recapitalise RPL, RMPL, RGL and RLPL in a way that:
 - Facilitates the payment of the secured creditor's debt (NAB) in a quick and certain timeframe;
 - Provides an opportunity for the timber and tropical fruit MIS schemes to be reconstructed and grower value to be preserved;
 - Make a contribution towards and thereby maximise the return to the unsecured creditors of the Rewards Group in a certain and timely way; and
 - Enable as much as possible of the business of the Rewards Group to survive as a going concern and in that way protect the employment of many of the employees of the Rewards Group.

Assets to be Acquired and Realised

- The proponent or its nominees will endeavour to:
 - ❑ RGAG or its nominees to acquire all shares in RPL;
 - ❑ An offer to acquire forestry land properties;
 - ❑ An offer to acquire loan books held by the Rewards Group;
 - ❑ An offer to acquire Sandalwood Land Unit Trust and Teak Land Unit Trust land; and
 - ❑ An offer to acquire certain horticultural properties.

Funding During DOCA



- During the DOCA RPL will receive funding through the following forms to continue to operate the MIS schemes:
 - ❑ Black Tree sufficient to convene all necessary grower meetings for Forestry schemes;
 - ❑ FABAL sufficient to convene all grower meetings for Tropical Fruit schemes;
 - ❑ Collection of harvest receipts;
 - ❑ Collection of grower payments; and
 - ❑ Existing and New harvest / crop sale arrangements.

MIS Scheme Amendments



- Conditional upon the DOCA being approved, separate meetings must be held of each of the timber and tropical fruit MIS schemes to approve resolutions to:
 - Vary the schemes to satisfaction of the proponent;
 - Where necessary, approve any of the contributions to RPL from scheme assets as contemplated under the DOCA; and
 - If required by the proponent, change the RE of the schemes to an entity nominated by the proponent (subject to due diligence).

ARK DOCA Condition



- The completion of the Rewards DOCA is contingent on completion of the ARK DOCA.
- Essentially under the ARK DOCA, the Deed Administrators of ARK are to enter into binding agreements or complete the sale of property to give effect to repayment of the NAB facilities.

Creditors' Trust



- Upon completion of the DOCAs a Creditors' Trust will be formed for Rewards Projects Limited. The Trustees will be the Deed Administrators. The assets of the Rewards Projects Limited's Creditors Trust will comprise of:
 - Outstanding grower debtor balances as at the date of execution of the DOCA
 - All future grower contributions payable to 31 March 2011 (estimated value range of \$2M to \$3M) less ongoing operating expenses of the schemes incurred by the Administrators / Deed Administrators
 - Trading Surplus from current harvests (estimated value range of up to \$4M).

Creditors' Trust



- ❑ Any and all legal actions identified by the Administrators or Deed Administrators existing from circumstances arising prior or during the Administrators' appointment will be to the benefit of the Creditors' Trust.
 - ❑ All excess land and other assets of the company which existed at the date of execution of the DOCA after discharge of National Australia Bank debt.
 - ❑ The Trustees will seek to realise these assets as soon as practicable for the benefit of creditors.
-
- Funds contributed from the Trading Surplus and Future Grower Contributions are subject to growers' approval.

Creditors' Trust



- Upon completion of the DOCAs Creditors' Trusts will be formed for Rewards Land Pty Ltd, Rewards Management Pty Ltd and Rewards Group Limited. The Trustees will be the Deed Administrators. The assets of these Creditors' Trusts will comprise of the following:
 - Current existing assets as at the date of execution of the DOCA.
 - Any and all legal actions identified by the Administrators or Deed Administrators existing from circumstances arising prior or during the Administrators' appointment will be to the benefit of the Creditors' Trusts.
 - The Trustees will seek to realise these assets as soon as practicable for the benefit of creditors.
 - The Creditors' Trust will pay all Administrator and Deed Administrator fees and costs and debts incurred. The balance will be paid to creditors in order of priority under the Act.

Employee Claims



- Employees' claims enjoy the same priority for distribution under the Creditors' Trust per section 556 of the Corporations Act.
- Employees are to receive a return not less than that in a liquidation scenario of the Rewards Group (incorporating any advances which employees would be eligible to claim under GEERS in a liquidation scenario).

Variations to DOCA – Re-entry of Property Leases



- On and subject to The Ark Fund Ltd and Rewards Land Pty Ltd serving notices of re-entry for the leases over the properties subject to the Schemes / MIS Projects the subject of this proposal, by 19 October 2010, Rewards Projects (via its administrators) and RGAG provide written acknowledgements that leaseholds in the Properties have determined.
- By midnight on 19 October 2010, Rewards Projects (via its administrators, deed administrators or liquidators) will vacate possession of each of the Properties, at which time the deed of forbearance shall become effective.

Variations to DOCA – Deed of Forbearance



■ Subject to certain conditions being satisfied by RGAG and this DOCA coming into existence the receivers of Rewards Land and The Ark Fund will forbear from

- disposing of, or committing to dispose of, the DOCA Properties (for the properties subject to the Schemes / MIS Projects the subject of this proposal), or any of them; or
- claiming for unpaid rent or other claims by NAB

of an outgoing Responsible Entity until Monday, 28 February 2011. This period can be accelerated by NAB, at its sole discretion, if a milestone date set out in the Timeline is not met.

Variations to DOCA – Existing Crop and Finance Arrangements



- The Proponent acknowledges that the existing Crop and Finance arrangements with FABAL and Connection Group remain in force subject to this DOCA and Rewards Projects Limited and its Administrators are bound by the terms of these arrangements.
- By 31 October 2010, the existing Crop and Finance Tripartite Deed with FABAL shall be terminated and a new Crop Deed (New Crop Deed) is to be executed between the Administrators, Receivers and FABAL and appropriate orders sought from the Court approving liens in favour of FABAL and the receivers for costs and remuneration directly referable to the costs of realising the proceeds of crop harvests for the 2006, 2007 and 2008 Rewards Group Tropical Fruits Projects (excluding Kununurra properties).

Variations to DOCA – Marketing of Properties and Trustee Changes



- From 20 October 2010, the receivers are free to undertake such marketing and sale campaigns as they wish, but cannot dispose of any of the Properties subject to the Schemes / MIS projects before 31 January 2011, or such earlier date if a milestone date is not met (time being of the essence).
- By 30 November 2010, the administrators shall call a meeting of the holders of Trusts, the trustee of which is Rewards Projects, holding property leased (or previously leased) to Projects associated with Rewards entities, to change the Trustee to a party determined by the unit holders.

Variations to DOCA – Committee of Creditors of DOCA / Creditors' Trust



- If a Committee of Creditors is elected the powers of the Committee shall be, including but not limited to:
 - To approve from time to time the Deed Administrators' fees and costs; and
 - To approve such variations to the DOCA proposal which may be required to facilitate completion of the DOCA materially consistent with the terms set out under this proposal

Variations to DOCA – Administrators' Views



- The Administrators have considered these variations (and associated risks) to the DOCA from those terms reported to creditors on 12 October 2010 and maintain their recommendations detailed in the report.
- These recommendations are to be discussed shortly.

DOCA Timeline



Stage	Key Event	Date
Stage 1	Rewards DOCA to be approved by creditors	19 October 2010
Stage 2	Rewards DOCA to be executed	4 November 2010
Stage 3	Ark DOCA to be approved by creditors	November 2010
Stage 4	Ark DOCA to be executed	November 2010
Stage 5	Execution of contracts of sale	7 November 2010
Stage 6	Completion of due diligence	November 2010
Stage 7	MIS scheme meetings to be held to change constitutions	January 2011
Stage 8	MIS scheme meetings to be held to change Responsible Entity, if required	January 2011
Stage 9	Contracts for Sale become unconditional	31 January 2011
Stage 10	Financial Closure and DOCA terminated and Creditors' Trust formed	February / March 2011

Risks to Completion of DOCA



- We also highlight that there are a number of key risks to completion of the DOCA and these are detailed below:
 - There is a risk that the sale of the properties contemplated under the DOCA do not complete;
 - There is a risk that growers do not approve the variations to be proposed to various MIS scheme constitutions; and
 - Uncertainty as to whether the ARK creditors will agree to the DOCA proposal to be put forward to them in the near future which proposes for the sale of various ARK properties and satisfaction of NAB's debt within ARK.

Estimated Return to Unsecured Creditors



Estimated Returns DOCA	RPL	RMPL	RLPL	RGL
	(\$)	(\$)	(\$)	(\$)
DOCA Contributions:				
Grower Recoveries to 31 March 2010	3,000,000	-	-	-
Trading Surplus	4,000,000	-	-	-
Total Estimated DOCA Contributions	7,000,000	-	-	-
<i>Dividend Flow</i>				
Dividend from RPL	-	2,883,711	-	28,804
Dividend from RLPL	-	-	-	-
Dividend from RGL	-	28,325	-	-
Total	-	2,912,037	-	28,804
Unsecured Creditor Claims				
RGL	117,028	-	-	-
RMPL	11,716,346	-	25,455,228	12,107,130
RLPL	-	-	-	-
RPL	-	-	-	-
Other	16,607,205	16,877,192	3,810	204,527
Total	28,440,579	16,877,192	25,459,038	12,311,657
Estimated Dividend Rate (cents in \$)	24.61	17.25	-	0.23
Less: Ark Claim		(5,218,698)		
Total (revised unsecured claims)		11,658,494		
Estimated Dividend Rate Excluding ARK claim (cents in \$)		24.98		

Estimated Return to Creditors



Creditor	Estimated Return
Secured Creditor - National Australia Bank	100 cents in dollar
Priority Creditors - Employees	Up to 100 cents in dollar but not less than in a liquidation scenario
Unsecured Creditors	<p>RPL - Up to 24.61 cents in the dollar from assets made specifically available under the DOCA plus any additional assets of RPL existing as at the date of execution of the DOCA after satisfaction of secured and priority claims</p> <p>RMPL - Up to 24.98 cents in the dollar from assets made specifically available under the DOCA plus any additional assets of RMPL existing as at the date of execution of the DOCA after satisfaction of secured and priority claims</p> <p>RLPL – subject to realisation of land assets and satisfaction of NAB debt</p> <p>RGL - Up to 0.23 cents in the dollar from assets made specifically available under the DOCA plus any additional assets of RGL existing as at the date of execution of the DOCA after satisfaction of secured and priority claims</p>

Options Available to Creditors at Meeting

- The following options are available to creditors for each respective company at this meeting:
 - That the administration should end and control of the company revert to its directors; or
 - That the company should be wound up; or
 - That the company execute a DOCA.

Administrators' Recommendation

- **The Administrators recommend that creditors of RGL, RPL, RLPL and RMPL resolve to accept RGAG's DOCA proposal for the following reasons:**
 - The DOCA would allow for an orderly, timely and structured realisation of RLPL's land assets to satisfy the secured creditor's debt (NAB) in full. In this regard, we note that NAB holds security over RPL, RGL and RMPL as well as other entities of the Group to secure its debt and the realisation strategy under the DOCA seeks to satisfy this debt in full in a timely process following which residual assets of RPL, RGL and RMPL would be transferred to a Creditors' Trust and realised by the Trustee for the benefit of unsecured creditors;
 - The DOCA provides for recovery of amounts owed by growers of the various MIS schemes. Thus these recoveries potentially provide for a greater pool of funds available to unsecured creditors in RPL, RMPL and RGL than would arise in a winding up;
 - A Creditors' Trust is proposed to be formed under the DOCA which allows for the preservation of certain legal claims which may be pursued by the Trustee for the benefit of creditors;

Administrators' Recommendation

- The DOCA acknowledges that the existing crop and finance arrangements with FABAL and the Connections Group remain in force pursuant to the terms of the DOCA. By 31 October 2010 the FABAL arrangements are to be terminated and the Receivers are to enter into a New Crop Deed with FABAL and the Administrators. Thus, if the DOCA is approved funding would be in place for the current harvests of the berries and tropical fruit 2006, 2007 and 2008 crops which may provide for surplus harvest funds to be distributed to creditors of RPL and growers. Where RPL is liquidated there is less certainty that these harvest surpluses would be available where the R&M of ARK and RLPL seek to take back possession of the properties and the crop sale agreements are terminated;
- The DOCA provides an opportunity for land owners who are also unsecured creditors of RPL to continue / potentially negotiate new lease terms with RPL or any replacement Responsible Entity moving forward;

Administrators' Recommendation

- ❑ Growers in the horticulture and forestry schemes contemplated in the DOCA will maintain an interest in the MIS schemes and thus retain some value for their investment. This would also potentially mitigate any of the contingent claims that growers may have against RPL prior to the Administrators' appointment or arising from a liquidation of RPL;
- ❑ We also note that under the DOCA certain MIS schemes are proposed to be continued and restructured and this may provide for new or continued employment opportunities. This may also mitigate potential termination entitlements which would be owed to employees if their employment is terminated. Former employees with outstanding entitlements to which GEERS may respond, may prefer an immediate winding up in order to access a potentially more timely benefit from GEERS. However, we note that GEERS also has certain income thresholds to which eligible claimants' entitlements may be capped and thus the DOCA may provide a greater (and potentially no less timely) return to employees. Should the outcome of RPL's and RMPL's DOCA become apparent such that the DOCA will not provide for a return at least as equal to a liquidation scenario for employees then the Deed Administrators will consider placing RPL and RMPL into liquidation, absent of any proposed variation to the DOCA which would provide for the same or greater return in a liquidation scenario;

Administrators' Recommendation

- ❑ As the DOCA contemplates certain horticulture and forestry schemes continuing this would provide an opportunity for existing suppliers and contractors to benefit from any commercial arrangements moving forward for the continued operation of the MIS schemes; and
- ❑ Under the DOCA it is proposed that certain MIS schemes are to be restructured and continued. In this regard, this may increase the Group's ability to collect outstanding grower loans and debtors (management fees) which are major assets of the Company as thus reduce the contingent exposure RMPL and RPL have to CBA and Investec in respect of loan debtors.

Questions from Creditors



- All questions to be directed to Chairman
- When asking a question, please clearly state your name and the name of the company you represent for the purposes of the minutes of the meeting

Formal Items of Business

■ For creditors to consider a resolution THAT:

“the company execute a Deed of Company Arrangement in terms materially consistent with those detailed in the Administrators’ Report dated 12 October 2010”.

(A resolution to be put forward and considered for each of RGL, RPL, RLPL and RMPL.)

- For creditors to consider a resolution THAT:

“the company be wound up”.

(A resolution to be put forward and considered for each of RGL, RPL, RLPL and RMPL.)

Rewards Group Limited

- “THAT the Administrators’ remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 16 August 2010 to 30 September 2010 be fixed in the sum of \$11,851.00 (exclusive of GST)”.
- “THAT the Administrators’ further remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 1 October 2010 to 18 October 2010 be fixed in accordance with the hourly rates of Ferrier Hodgson up to the sum of \$35,000 (exclusive of GST)”.

Rewards Land Pty Ltd

- “THAT the Administrators’ remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 16 August 2010 to 30 September 2010 be fixed in the sum of \$3,732.50 (exclusive of GST)”.
- “THAT the Administrators’ further remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 1 October 2010 to 18 October 2010 be fixed in accordance with the hourly rates of Ferrier Hodgson up to the sum of \$20,000 (exclusive of GST)”.

Administrators' Fee Resolutions

Rewards Management Pty Ltd

- “THAT the Administrators’ remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 1 August 2010 to 15 August 2010 be fixed in the sum of \$38,098.50 (exclusive of GST)”.
- “THAT the Administrators’ remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 16 August 2010 to 30 September 2010 be fixed in the sum of \$36,489.50 (exclusive of GST)”.
- “THAT the Administrators’ further remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 1 October 2010 to 18 October 2010 be fixed in accordance with the hourly rates of Ferrier Hodgson up to the sum of \$50,000 (exclusive of GST)”.

Administrators' Fee Resolutions

Rewards Projects Limited

- “THAT the Administrators’ remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 16 August 2010 to 30 September 2010 be fixed in the sum of \$357,036.00 (exclusive of GST)”.
- “THAT the Administrators’ further remuneration as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 1 October 2010 to 18 October 2010 be fixed in accordance with the hourly rates of Ferrier Hodgson up to the sum of \$200,000 (exclusive of GST)”.

Deed Administrators' Fee Resolutions

Rewards Group Limited

- “THAT the Deed Administrators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 19 October 2010 to the date the DOCA is executed be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$25,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT the Deed Administrators’/Trustees’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 from the execution of the DOCA/Creditors’ Trust until termination of the Creditors’ Trust be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$150,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.

Deed Administrators' Fee Resolutions

Rewards Land Pty Ltd

- “THAT the Deed Administrators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 19 October 2010 to the date the DOCA is executed be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$25,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT the Deed Administrators’/Trustees’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 from the execution of the DOCA/Creditors’ Trust until termination of the Creditors’ Trust be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$40,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.

Deed Administrators' Fee Resolutions

Rewards Management Pty Ltd

- “THAT the Deed Administrators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 19 October 2010 to the date the DOCA is executed be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$25,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT the Deed Administrators’/Trustees’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 from the execution of the DOCA/Creditors’ Trust until termination of the Creditors’ Trust be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$150,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.

Deed Administrators' Fee Resolutions

Rewards Projects Limited

- “THAT the Deed Administrators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 for the period 19 October 2010 to the date the DOCA is executed be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$150,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT the Deed Administrators’/Trustees’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 from the execution of the DOCA/Creditors’ Trust until termination of the Creditors’ Trust be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$650,000.00 (exclusive of GST) and the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration”.

Rewards Group Limited

- “THAT the Liquidators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$200,000.00 (exclusive of GST) and the Liquidators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT a Committee of Inspection be appointed”.
- “That the books and records of the company be disposed of 12 months after the dissolution of the company or earlier at the discretion of the ASIC”.

Rewards Land Pty Ltd

- “THAT the Liquidators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$50,000.00 (exclusive of GST) and the Liquidators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT a Committee of Inspection be appointed”.
- “That the books and records of the company be disposed of 12 months after the dissolution of the company or earlier at the discretion of the ASIC”.

Rewards Management Pty Ltd

- “THAT the Liquidators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$200,000.00 (exclusive of GST) and the Liquidators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT a Committee of Inspection be appointed”.
- “That the books and records of the company be disposed of 12 months after the dissolution of the company or earlier at the discretion of the ASIC”.

Rewards Projects Limited

- “THAT the Liquidators’ remuneration, as set out in the Administrators’ remuneration report dated 12 October 2010 be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$750,000.00 (exclusive of GST) and the Liquidators be authorised to make periodic payments on account of such accruing remuneration”.
- “THAT a Committee of Inspection be appointed”.
- “That the books and records of the company be disposed of 12 months after the dissolution of the company or earlier at the discretion of the ASIC”.

Closure of Meetings



- Other business
- Final questions
- Next steps
 - Further reports and communications to creditors
- Thank you for attendance

Closure of Meetings



The meetings of creditors for the below entities have now concluded.

- Rewards Group Limited
- Rewards Projects Limited
- Rewards Land Pty Ltd
- Rewards Management Pty Ltd