

**MIMUTES OF CONCURRENT VIRTUAL MEETING OF COMMITTEE OF INSPECTION**

**The Aboriginal Community Benefit Fund Pty Ltd (In Liquidation) Formerly the Trustee for The  
Aboriginal Community Benefit Fund ACN 055 222 565**

**Aboriginal Community Benefit Fund No 2 Pty Ltd (In Liquidation) Formerly the Trustee for Aboriginal  
Community Benefit Fund No. 2 ACN 054 951 923**

**ACBF Funeral Plans Pty Ltd (In Liquidation) ACN 081 021 141**

**Community Funeral Plans Pty Ltd (In Liquidation) ACN 074 081 208**

**Collectively known as the “Youpla Group”**

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**Held at SV Partners – Brisbane at 22 Market Street, BRISBANE QLD 4000 ON 4 October 2022 at 2:00PM  
(AEST), accessible by virtual meeting technology only.**

**PRESIDING PERSON** David Michael Stimpson

The presiding person introduced themselves and informed the meeting they were presiding over the meeting.

**OPENING** The presiding person opened the meeting at 2:00pm (AEST).

**PRESENT** David Michael Stimpson - Presiding Person (SV Partners)

Olivia McMahon - Minutes Secretary (SV Partners)

Mark Holden – Mobstrong Debt Help, Financial Rights Legal Centre

Sue-Ellen Hills – Legal Aid NSW

Daphne Naden – Indigenous Consumer Assistance Network

Veronica Johnson – Broome Circle

Dan Butler – Jackson McDonald Lawyers assisting Broome Circle

**QUORUM** The presiding person advised that as a majority of its members were present a quorum was constituted and the meeting may proceed pursuant to **IPR 80-5(6)**.

- VOTING** The presiding person advised the meeting that pursuant to **IPS 80-5(6)** the committee could act by the majority of its members present.
- NOTICE OF MEETING** The presiding person tabled a copy of the Notice of Meeting and advised it was sent to all members of the Committee of Inspection on 29 September 2022, in accordance with **IPRs 75-10 – 75-25**. It was also published with ASIC in accordance with **IPR 75-40**.
- PURPOSE OF MEETING** The presiding person advised that the purpose of the meeting was to:
- Seek approval to enter into a services contract with the Commonwealth of Australia for a period longer than 3 months for the purposes of administering the Youpla Group Funeral Benefits Program
  - Discuss any other general business.
- LIQUIDATOR'S UPDATE** The presiding person provided an update to members as follows:
- No further changes have occurred in the Liquidation since the meeting of creditors on 27 September 2022.
  - The Youpla Group Funeral Benefits Program has been handed over to the Business Grants team who will administer the program until completion.
  - SV Partners will be required to assist the Youpla Group Funeral Benefits Program until February 2024.
  - SV Partners met with the Treasury and Business Grants teams on 30 September 2022 to discuss handover, processes and prepare for the delivery of data for all active members from 1 April 2020.
  - SV Partners/Youpla had received 68 funeral claims. 48 of those claims had been sent to the program with 20 currently being finalised.
  - A bulk data transfer would be provided to Treasury with details of members who had an active funeral plan from 1 April 2020 as these members are eligible for the Youpla Group Funeral Benefits Program
  - The distribution to Fund 1 members was currently on hold whilst awaiting the views of ASIC and NSW Office of Fair Trading (OFT).
  - We received an enquiry on the matter from OFT last Friday and have been advised their response is imminent.
  - There had been a new development with ASIC and OFT whereby the appointment of a Special Purpose Liquidator (SPL) was being considered to conduct all investigation and recovery work which would normally be conducted by a Liquidator.

- The presiding person advised he did not expect the appointment of a SPL would affect the running of the administration, funeral claims or payments to Fund 1.

## QUESTIONS

Dan Butler asked the following questions:

### **What is the rationale for the need for a SPL?**

The presiding person advised the following:

- The spouse of a partner of SV Partners, is a lawyer who acted for Youpla Group for around 2 years or so, mainly on AFCA complaints and in the misrepresentation Federal Court proceedings brought by ASIC.
- There was a concern about a perception of bias.
- Further discussions were needed with the regulators regarding the separation of this issue and the issue of the investigation into related entities.

### **Have ASIC identified who the SPL will be?**

The presiding person advised the SPL has not been identified yet. ASIC and OFT may be required to fund any litigation by the SPL so they should have a say in who it is.

### **Mark Holden asked if there was any indication of timeframes?**

The presiding person advised there was no indication at this stage of timing and this needs to be advised by ASIC.

Dan Butler advised he has a concern regarding the issue of fees and the co-ordination of work between the liquidator and the SPL. He noted he was interested in the investigation and any liquidation as part of the COI and is concerned that the appointment of an SPL may take away the involvement of the COI in those matters.

The presiding person advised the following:

- The SPL is a very new concept in this administration.
- He expected the SPL will have to report at some point to the liquidator and creditors and other stakeholders but was not certain on how that would play out in practice.
- He has given an undertaking not to charge for the transfer of records and information to the SPL and it appears the Government will be funding the SPL, so it is hoped the SPL won't be an additional cost in the liquidations.

## RESOLUTIONS

The presiding person proposed the following resolutions to the meeting for the following entities:

- The Aboriginal Community Benefit Fund Pty Ltd (In Liquidation) Formerly the Trustee for The Aboriginal Community Benefit Fund ACN 055 222 565 ("Fund 1")
- Aboriginal Community Benefit Fund No 2 Pty Ltd (In Liquidation) Formerly the Trustee for Aboriginal Community Benefit Fund No. 2 ACN 054 951 923 ("Fund 2")
- ACBF Funeral Plans Pty Ltd (In Liquidation) ACN 081 021 141 ("Fund 3")
- Community Funeral Plans Pty Ltd (In Liquidation) ACN 074 081 208 ("Fund 4")

*"To approve the Liquidator, David Michael Stimpson, to enter into a services contract with the Commonwealth of Australia for a period longer than 3 months for the purposes of administering the Youpla Group Funeral Benefits Program, pursuant to section 477(2B) of the Corporations Act 2001 (Cth)."*

The presiding person called for a vote on the resolution as proposed.

All members voted in favour of the resolution

The presiding person declared the resolution was passed unanimously on the voices.

## GENERAL BUSINESS

The presiding person advised they would report back to the COI with an update regarding the matters discussed. The presiding person advised they will also call another meeting to seek the COI's approval of the liquidator's remuneration for Youpla/ACBF Funds 1, 2, 3 and 4.

The presiding person asked the meeting whether there were any further matters to be discussed prior to the closure of the meeting.

## CLOSURE

There being no further discussion, the presiding person declared the meeting closed at 2:37pm (AEST).

Dated this 17<sup>th</sup> day of October 2022



**DAVID MICHAEL STIMPSON**  
**PRESIDING PERSON**

**Meeting Attendance Register - Committee of Inspection**

**The Aboriginal Community Benefit Fund Pty. Limited Formerly the Trustee for The Aboriginal Community Benefit Fund (In Liquidation) ("Fund 1")**

**Aboriginal Community Benefit Fund No 2 Pty. Limited Formerly the Trustee for Aboriginal Community Benefit Fund No.2 (In Liquidation) ("Fund 2")**

**ACBF Funeral Plans Pty Ltd (In Liquidation) ("Fund 3")**

**Community Funeral Plans Pty Ltd (In Liquidation) ("Fund 4")**

Concurrent Virtual Committee of Inspection Meetings held at SV Partners - Brisbane, 22 Market Street, BRISBANE QLD 4000 on 4 October 2022 at 2:00 PM

Presiding Person: David Michael Stimpson

<b>Name of Member</b>	<b>Organisation/ Fund</b>	<b>Signature of Person Attending</b>
Daphne Naden	Indigenous Consumer Assistance Network	Attended via video
Dan Butler	Jackson McDonald Lawyers	Attended via video
Mark Holden	Mob Strong Debt Help	Attended via video
Sue-Ellen Hills	Legal Aid NSW	Attended via video
Veronica Johnson	Broome Circle	Attended via video