

Member Update

UPDATE 13 of 22 • 18 August 2022

TOPIC: Moulamein Grain Co-Operative Limited – Administrator Appointed

DISTRIBUTION: GTA Members – primary contact list. Please circulate to all appropriate internal parties.

1. ASIC Notification

The following status change has been issued by ASIC on 17 August 2022:

Name: Moulamein Grain Services Pty Ltd

ACN: 160 585 311

ABN: 90 940 498 384

Status: Administrators Appointed

[View ASIC Notice](#)

Appointed Voluntary Administrator: Nathan Deppeler & Matthew Jess

Worrells, Level 14, 570 Bourke Street, Melbourne VIC 3000

(03) 9613 5508 Estelle Joiner – filing contact

Estelle.joiner@worrells.net.au

Date of appointment: 15 August 2022

Further information relating to this organisation may be purchased from ASIC.

<https://connectonline.asic.gov.au/RegistrySearch>

2. What is a Voluntary Administration?

A Voluntary Administration is a process initiated by the directors of a Co-operative when they believe that the Co-operative is, or is likely to become, insolvent. This means that the Co-operative is unable to pay its debts or is likely to become unable to pay its debts.

A Voluntary Administration gives a Co-operative an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Co-operative for one of the following statutory options:

- (a) Enter into a formal arrangement with their creditors in respect of their debts (called a Deed of Cooperative Arrangement),
- (b) Be placed into liquidation, or
- (c) Return control of the Co-operative to the directors.

A Voluntary Administrator was appointed on 15 August 2022 to control a Co-operative's affairs.

3. Further Details

- GTA members who are not familiar on how to handle an insolvency event are encouraged to read the briefing paper [Managing insolvency - GTA briefing paper](#) and GTA Trade Rules – in particular, Definitions and Rule 17 (Default) <http://www.graintrade.org.au/contracts>
- Particular note should be taken on the need to cover physical exposures as a result of financial settlement of contracts.
- GTA is not able to advise members on how they should handle their commercial dealings with an insolvent party.
- ***GTA strongly advises Members who have open contracts with Moulamein Grain Services Pty Ltd to seek their own independent legal advice.***

4. Changes to Insolvency / Ipsso Facto Law

Please refer to [Member Update 12 of 18](#) which informs GTA Members of changes to the Ipsso Facto law. This law came into effect from 1 July 2018.