



**MINUTES OF MEETING OF DIRECTORS OF  
AJSS Investments Pty Ltd**

**Teleconference**

**Friday 28 September 2018 at 5.00 pm**

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**PRESENT**

Jeff Lambert (Chair)  
Alan Osborne  
Sonja Osborne  
Sandra Lambert

**QUORUM AND NOTICE**

The Chairman noted that all members were in attendance.

**RESOLUTIONS AND AGREEMENTS**

1. The Minutes of the last Directors' Meeting dated 20 July 2017 were **accepted** as a true record.
2. Tenants:  
**Kal Ki Lentil (Ki Acupuncture)** continues with rent being received regularly and on time.
  - a. The additional 3 year lease option was exercised on 4 April 2017.
  - b. Kal has advised that he is seeking to move interstate for family reasons however is optimistic that a buyer for his ongoing business will be forthcoming. Once someone is identified he will arrange for them to meet the Directors with a view to them picking up the lease.
3. AJSS Investments Partnership Agreement:  
The agreement remains current until 1 July 2024.
4. Tax Return Year ending 30 June 2017:
  - a. Sandra has prepared and presented the financial statement (attached) as at 30 June 2018, for the purposes of taxation.
  - a. Travel costs for financial year were paid to each party.
  - b. Both family funds will again use the same accountant for the ATR/Audit for 2018 via

Darko Kulesko, Real Plus Accounting, SA,  
08 8359 0888.

**5. AJSS Valuation**

- a. The Directors considered valuation of the prime business asset, the unit at 6/ 16 Moore Street which they determined to be valued at **\$514,147.00** as at 30 June 2018. ***Refer attached deliberations.***
- b. The Directors noted that Cash at bank was **\$299.58** (30 June 2018) with no other assets or liabilities.
- c. **Net asset value** was therefore confirmed as being **\$514,446.58**. (refer attached statement)
- d. The Directors noted that there are 400 shares on issue (equal shareholding held by Lambert Family Trust and Osborne Family Trust) therefore representing **\$257,223.29** per shareholder.
- e. The Directors noted that this valuation serves as an estimate only and does not necessarily reflect the value realisable on any sale of shares.

**6. Slarke (Cost Recovery proceedings)**

- a. Timothy Slarke outstanding debt is \$241,851.
- b. Slarke's location (82 Dawes St) has not been confirmed although a sighting of his wife occurred locally.
- c. An Enforcement Hearing is scheduled for 27 February 2019. In advance documents are required to be served on Slarke. Failure to 'personally serve' the documents in person may give Slarke an excuse to not attend and may limit our ability to seek an arrest warrant. If Slarke appears we will seek 30% of employer payments and an order to keep us up to date with his residential address and place of work.
- d. It was agreed that any repayment by Slarke is unlikely and therefore cost and effort to pursue will be minimalised.

**7. Next Directors' Meeting **TBA** late 2018.**

**CLOSURE**

There being no further business the meeting was declared closed at 6.00 pm.

## APPENDICES

- 6 /16 Moore Street Unit Valuation
- Statement 1 July 17 to 30 June 18

Signed as a true and correct record

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Chairman  
28 September 2018

### NOTE-

Signed in accordance with sec .346 of the Corporations Law as a true and correct record.