

Our Ref: 3442-8840-7050

27 April 2018

Australian Securities and Investments Commission  
PO Box 4000  
GIPPSLAND MAIL CENTRE VIC 3841

Dear Sir/Madam

**Hastie Group Limited and Specific Subsidiaries  
(All In Liquidation) ("the Hastie Group")  
(as detailed in Annexure A)**

Our report detailing our actions and dealings of the liquidations for the period 30 January 2017 to 30 January 2018 is set out below in accordance with section 508(1)(b) of the *Corporations Act 2001 (the Act)*.

We set out the content of this report under the following sections:

1. **Conduct of the liquidations and the Liquidators' act and dealings**
2. **Estimated return to creditors**
3. **Actions to be carried out**
4. **Estimate time to completion of the liquidations**

**1. Conduct of the liquidations and the Liquidators' acts and dealings**

Since our previous report detailing our actions and dealings of the liquidations for the period 30 January 2016 to 29 January 2017 (**Previous Report**), the Liquidators main dealings included:

- settling claims against the directors and officers (**D&O Claim**) and auditor (**Auditor Claim**);
- commencing an application in the Federal Court seeking directions on the debtors' right of set off; and
- continuing to pursue progress claims for works completed totalling c\$70m, recovery of unpresented bank guarantees and the proceeds from cashed bank guarantees of c\$58m provided as security for construction contracts (collectively, **debtors**).

Following is a summary of the events specific to the 12-month period ended 29 January 2018.

**1.1 D&O and Auditor claims as at the date of Previous Report**

Prior to 30 January 2017, the Liquidators had initiated legal proceedings in respect of:

1. the D&O claim (exceeding c\$50m), noting an insurance policy was in place; and
2. claims against the Hastie Group auditor (exceeding c\$20m), alleging deficient audits relevant to the FY10 and FY11 financial years.

In October 2017, the Liquidators settled both the D&O Claim and Auditor Claim. The Liquidators agreed to pay the auditor's costs which were paid by the litigation funder, Claims Funding Australia (**CFA**). The directors have released the Liquidators from all costs orders in the proceeding and paid a nominal amount in full and final settlement of the D&O Claim (proceeds going to CFA). Mutual releases have been provided. All other cost claims have been settled.

The auditor and directors made an application resisting the filing of amended Commercial List Statements (**CLS**) which was heard by the Court in April 2017, with judgment delivered in early June 2017. The Court refused leave to file the amended CLS and made orders dismissing the proceedings in respect of both the FY10 and FY11 audit and director claims.

The Liquidators assessed the merits of an appeal in consultation with their legal advisors and the funders. Given the judgment was by way of an exercise of the Court's discretion (weighing the respective prejudices) there were limited grounds to appeal on the application of the law. The Liquidators elected not to appeal.

Given the judgements, all claims for loss incurred prior to 6 June 2011 were statute barred.

The remaining claims for FY12 related only to the directors and were solely based on losses incurred on construction projects. There were a number of challenges in identifying the evidence required to prove the losses on the construction contracts, specifically the deficiency of the project records held in the Middle East (Hastie records were incomplete and third party data providers were unable to restore/provide contract records). Further, the costs of running a construction based proceeding for the remaining claims became uncommercial given the reduced value of those claims.

As part of the settlement consideration the Liquidators agreed to release the directors from any potential claims for FY12.

## 1.2 Asset realisations

As noted in the Previous Report all known items of plant and equipment have been realised.

### 1.2.1 Debtors

The remaining debtors comprise a pool of approximately \$70 million of progress claims (**Progress Claims**) plus unpresented and cashed bank guarantees (\$57m) against various builder debtors.

In general, the remaining balance of debtors have denied liability based on the set-off of unsubstantiated costs and losses to complete the various contracts.

The Liquidators have made an application to the Federal Court for directions (**Directions Application**) seeking orders that:

- (a) the debtors did not have a vested right as at the administration date capable of being set-off against the Hastie Group's claims, either contractually or pursuant to section 553C of the *Corporations Act 2001 (the Act)*;
- (b) section 553C of the Act is the proper mechanism for set-off in a liquidation, to the exclusion of any equitable or contractual mechanism; and
- (c) by reason of the principles propounded in *Hamersley Iron Pty Ltd v Forge Group Power Pty Ltd (In Liquidation) (Receivers and Managers Appointed)* [2017] WASC (2 June 2017) the builders are not entitled to set-off any claims against debts due and over which security has attached.

A Court hearing to establish the timetable for the Directions Application was held on 9 February 2018. The Court made the following orders:

- the Court will determine the application without reference to the pending outcome of the Hamersley case appeal;
- all parties to agree a set of facts before 8 June 2018; and
- further directions to be made on 8 June 2018.

The Australian Government Department of Jobs and Small Businesses (**DJSB**) has agreed to fund the Directions Application on the understanding a favourable determination will assist the recovery of circulating funds (e.g. Progress Claims) which will be for the benefit of priority creditors, including the DJSB through its right of subrogation on employee entitlements paid.

A determination of the application is not expected until early 2019.

The statute of limitations to bring proceedings against the debtors is likely to be six years from the date each invoice became payable. The Liquidators filed claims against the debtors concurrently with the lodgement of the Directions Application in December 2017, thereby preserving the claims.

It is intended the claims will be served on the various debtors after the determination of the Directions Application, assuming that the Court makes orders in accordance with the application.

The DJSB has agreed to provide adverse cost protection to the Liquidators in respect of the filed claims.

### 1.2.2 Bank guarantees

There is c\$57m in cashed bank guarantee claims against various builder debtors, however, the costs and losses for which they have claimed have not been substantiated.

A number of builders have sought to set off claims by pooling their securities over multiple projects. Determination of the Liquidators' claim is subject to rights to set off on the Progress Claims.

There are a multitude of factors that will need to be assessed to determine the quantum of any claims the Liquidators may have against the builders arising from the cashing of bank guarantees. The consideration of such factors is expected to form part of the substantive process for the recovery of the debtors.

### 1.3 Finalised liquidations

On 31 July 2017 the Liquidators retired from the liquidations tabled below:

No.	Company name	ACN
1	ACN 080 469 165 Pty Ltd (formerly Austral International Pty Ltd)	080 469 165
2	ACN 100 336 856 Pty Ltd (formerly Austral Refrigeration Holdings Pty Ltd)	100 336 856
3	Comcool Refrigeration Pty Ltd	084 470 913
4	Hastie Drafting Group Pty Ltd	063 854 759
5	Hastie Engineering Pty Ltd	106 000 980
6	Hastie Finco Pty Ltd	131 210 583
7	Hastie Group Admin Services Pty Ltd	063 854 839
8	Hastie Group Services Pty Ltd	098 837 088
9	Hastie India Pty Ltd	133 080 949
10	Lawrence Refrigeration Pty Ltd	005 912 176
11	Longley Mechanical Services Pty Ltd	003 186 249
12	Techni Doors Pty Ltd	002 757 735

The above companies have subsequently been deregistered by the ASIC.

### 1.4 Receipts and payments

Pursuant to section 539 of the Act, Annexure C contains summaries of receipts and payments for the 12 month period to 29 January 2018 for the companies with transaction activity.

### 1.5 Liquidators' remuneration

Liquidators' remuneration of c\$1.03m was approved by the various Committees of Inspection, being for remuneration accrued across 19 entities in the Group for the 10-month period from 1 August 2016 to 31 May 2017. In broad terms, the approved Liquidators' remuneration was incurred in the following categories:

Work stream	\$'000	Tasks
Director and auditor claims	700	<ul style="list-style-type: none"> <li>• Review and execution of affidavits, conduct of discovery, attendance at Court and liaising with lawyers regarding the auditor's application to strike out the extension of time to serve claims for the FY08 and FY09 audits</li> <li>• Assisting the legal advisors in the calculation and substantiation of loss</li> <li>• Extraction of accounting reports and data from the electronic accounting system</li> <li>• Review and provision of building project accounting data, management reports and analysis</li> <li>• Ongoing provision of information technology and data analysis services</li> <li>• Extraction and review of documents for Middle East debtors</li> <li>• Preparation of report on profitability, funding requirements and viability of Hastie International Middle East operations</li> </ul>
Debtor and GST review	61	<ul style="list-style-type: none"> <li>• Review of project contracts</li> <li>• Review of correspondence with debtors and responses from the Liquidators' legal advisors</li> <li>• Correspondence and provision of records to the Liquidators' independent tax expert regarding GST refund review</li> </ul>
Administration of the liquidations	242	<ul style="list-style-type: none"> <li>• Statutory lodgements, including preparation of half yearly statements of receipts and payments as well as quarterly business activity statements</li> <li>• Responding to creditor and employee enquires, conduct of Committee of Inspection meetings and general file administration for all companies</li> <li>• Circa \$40k incurred in dealings with the DJSB in respect of the funding of the Liquidators' investigations, including issuing instructions to legal advisors, provision of Liquidators' records and correspondence to legal advisors</li> <li>• Preparation for the finalisation of the winding up of 12 companies</li> </ul>
<b>Total</b>	<b>1,003</b>	

## 2. Estimated return to creditors

### 2.1 Estimated return to the first ranking secured creditor

Over the life of the liquidations we have distributed \$4.0m to the Banking Syndicate (first ranking secured creditor, refer Annexure B for further details), as well as returning c\$27.4m in bank guarantees.

There has not been a distribution to the Banking Syndicate in the last 12 months.

Any future distributions to the Banking Syndicate will be reliant upon future recoveries made.

### 2.2 Estimated return to priority creditors

There have been no distributions to priority creditors in the last 12 months. Future returns to priority creditors is dependent on the recovery of the debtors.

At the time of preparing this report, it is unlikely that a distribution will be declared in the next 12 months.

### 2.3 Estimated return to unsecured creditors

There will not be a return to unsecured creditors.

## 3. Actions to be carried out

The following actions need to be completed prior to finalisation of the Hastie group liquidations:

- determination of debtors' right of setoff
- recovery of debtor claims
- recovery of the proceeds of cashed bank guarantees
- payment of further dividends to creditors (as applicable)
- completion of statutory lodgements
- general administration and finalisation procedures.

## 4. Estimated time to completion of liquidations

It is difficult to provide an estimated time for completion given complexity of the claims described above and the uncertain timing of the associated legal processes.

However, we anticipate at this stage the administrations may take a further two years to complete.

Yours faithfully



**Craig Crosbie, David McEvoy and Ian Carson**  
Liquidators

Encl.

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An abstract graphic design featuring several overlapping, semi-transparent blue polygons. The shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to be in front of others. The colors range from a deep, dark blue to a lighter, sky blue. The overall composition is modern and minimalist.

## Annexure A

## HASTIE GROUP LIMITED AND SPECIFIC SUBSIDIARIES

AFA Air Conditioning Pty Ltd  
ACN 132 180 584  
Airducter Pty Ltd  
ACN 130 035 380  
ACN 129 953 733 Pty Ltd  
(formerly Beavis & Bartels Pty Ltd)  
ACN 129 953 733  
Border Stainless Steel Pty Ltd  
ACN 130 035 399  
Cooke & Carrick Pty Ltd  
ACN 126 114 556  
ACN 112 124 919 Pty Ltd  
(formerly D & E Air Conditioning Pty Ltd)  
ACN 112 124 919  
D & E Mechanical Services Pty Ltd  
ACN 133 340 459  
ACN 141 619 196 Pty Ltd  
(formerly Direct Engineering Marine and Offshore Services Pty Ltd)  
ACN 141 619 196  
ACN 008 700 178 Pty Ltd  
(formerly Direct Engineering Services Pty Ltd)  
ACN 008 700 178  
GTS Plumbing (QLD) Pty Ltd  
ACN 130 035 406  
Hastie Air Conditioning (ACT) Pty Ltd  
ACN 125 173 659  
Hastie Air Conditioning Pty Ltd  
ACN 122 613 647  
Hastie Australia Pty Ltd  
ACN 072 744 248  
ACN 001 702 594 Pty Ltd  
(formerly Austral Refrigeration Pty Ltd)  
ACN 001 702 594  
ACN 118 354 331 Pty Ltd  
(formerly Gordon Brothers Industries Pty Ltd)  
ACN 118 354 331

(ALL IN LIQUIDATION)

Hastie Holdings Pty Ltd  
ACN 000 533 782

(RECEIVERS AND MANAGERS APPOINTED)  
(IN LIQUIDATION)  
(COLLECTIVELY "HASTIE GROUP")

Hastie Group Limited  
ACN 112 803 040  
ACN 121 276 168 Pty Ltd  
(formerly Heyday Group Pty Ltd)  
ACN 121 276 168  
M & H Air Conditioning Pty Ltd  
ACN 115 325 089  
Medical Gases Pty Ltd  
ACN 121 276 079  
Nisbet & Durney Pty Ltd  
ACN 131 810 896  
Norfolk Maintenance Holdings Pty Ltd  
ACN 123 207 312  
Optimus Pty Ltd  
ACN 001 847 785  
QAL Refrigeration (WA) Pty Ltd  
ACN 009 365 137  
Rotary Australia Pty Ltd  
ACN 133 081 026  
Sharp and Pendrey Pty Ltd  
ACN 006 378 123  
Watters Electrical (Aust) Pty Ltd  
ACN 128 370 570  
Hastie Services Pty Ltd  
ACN 096 628 125  
ACN 050 411 179 Pty Ltd  
(formerly Spectrum Fire & Security Pty Ltd)  
ACN 050 411 179



# Annexure B



## **BANKING SYNDICATE OF HASTIE GROUP LIMITED AND ITS AUSTRALIAN SUBSIDIARIES**

Comprises:

- Australia and New Zealand Banking Group Ltd (**ANZ**)
- National Australia Bank Ltd (**NAB**)
- Commonwealth Bank of Australia Ltd (**CBA**)
- HSBC Bank Australia Ltd (**HBA**)
- Hong Kong and Shanghai Banking Corporation Ltd (**HSBC**)
- Ulster Bank Ireland Ltd (**UBI**)
- Ulster Bank Ltd (**UB**)
- BOS International (Australia) Corporation Limited (**BOSI**)
- Bank of Scotland plc (**BOS**)
- Westpac Banking Corporation (**WBC**).

An abstract graphic design featuring several overlapping, semi-transparent blue polygons. The shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to be in front of others. The colors range from a deep, dark blue to a very light, almost white blue. The overall composition is modern and minimalist.

## Annexure C

# **RECEIPTS AND PAYMENTS SUMMARIES FOR HASTIE GROUP LIMITED AND SPECIFIC SUBSIDIARIES**

<b>AFA Air Conditioning Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>76,909.85</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	528.00
Interest Income	68.76
<b>Total receipts</b>	<b>596.76</b>
<b>PAYMENTS</b>	
Bank Charges	(0.25)
<b>Total payments</b>	<b>(0.25)</b>
<b>Net receipts/(payments)</b>	<b>596.51</b>
<b>Closing balance</b>	<b>77,506.36</b>

<b>Airductor Pty Ltd (In Liquidation)</b>	
31/01/2017 - 30/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>28,516.84</b>
<b>RECEIPTS</b>	
Interest Income	24.58
<b>Total receipts</b>	<b>24.58</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,994.37)
Bank Charges	(0.25)
<b>Total payments</b>	<b>(4,994.62)</b>
<b>Net receipts/(payments)</b>	<b>(4,970.04)</b>
<b>Closing balance</b>	<b>23,546.80</b>

ACN 129 953 733 Pty Ltd (formerly Beavis and Bartels Pty Ltd) (In Liquidation)	
31/01/2017 - 30/01/2018	
Account Description	Amount (\$)
<b>Opening balance</b>	<b>14,226.46</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	890.00
Interest Income	11.86
<b>Total receipts</b>	<b>901.86</b>
<b>PAYMENTS</b>	
Appointee Fees	(6,110.83)
Document Storage	(71.44)
Bank Charges	(1.00)
<b>Total payments</b>	<b>(6,183.27)</b>
<b>Net receipts/(payments)</b>	<b>(5,281.41)</b>
<b>Closing balance</b>	<b>8,945.05</b>

Border Stainless Steel Pty Ltd (In Liquidation)	
31/01/2017 - 30/01/2018	
Account Description	Amount (\$)
<b>Opening balance</b>	<b>20,762.42</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	218.00
Interest Income	18.57
<b>Total receipts</b>	<b>236.57</b>
<b>PAYMENTS</b>	
Bank Charges	(0.25)
<b>Total payments</b>	<b>(0.25)</b>
<b>Net receipts/(payments)</b>	<b>236.32</b>
<b>Closing balance</b>	<b>20,998.74</b>

<b>Cooke &amp; Carrick Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>12,437.69</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	1,238.00
Interest Income	12.06
<b>Total receipts</b>	<b>1,250.06</b>
<b>PAYMENTS</b>	
Appointee Fees	(5,967.47)
Bank Charges	(0.50)
<b>Total payments</b>	<b>(5,967.97)</b>
<b>Net receipts/(payments)</b>	<b>(4,717.91)</b>
<b>Closing balance</b>	<b>7,719.78</b>

<b>ACN 112 124 919 Pty Ltd (formerly D &amp; E Air Conditioning Pty Ltd) (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>11,496.78</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	2,102.00
Recovery of funds Subpoena	10.00
Interest Income	9.26
<b>Total receipts</b>	<b>2,121.26</b>
<b>PAYMENTS</b>	
Appointee Fees	(11,431.75)
Bank Charges	(2.00)
<b>Total payments</b>	<b>(11,433.75)</b>
<b>Net receipts/(payments)</b>	<b>(9,312.49)</b>
<b>Closing balance</b>	<b>2,184.29</b>

<b>ACN 008 700 178 Pty Ltd (formerly Direct Engineering Services Pty Ltd) (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>41,174.62</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	4,647.00
Interest Income	90.08
<b>Total receipts</b>	<b>4,737.08</b>
<b>PAYMENTS</b>	
Appointee Fees	(20,569.45)
Appointee Disbursements	(14,218.37)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(34,788.57)</b>
<b>Net receipts/(payments)</b>	<b>(30,051.49)</b>
<b>Closing balance</b>	<b>11,123.13</b>

<b>Hastie Air Conditioning (ACT) Pty Ltd (In Liquidation)</b>	
31/01/2017 - 30/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>631.58</b>
<b>RECEIPTS</b>	
Interest Income	0.51
<b>Total receipts</b>	<b>0.51</b>
<b>PAYMENTS</b>	
-	-
<b>Total payments</b>	<b>-</b>
<b>Net receipts/(payments)</b>	<b>0.51</b>
<b>Closing balance</b>	<b>632.09</b>

<b>Hastie Air Conditioning Pty Ltd (In Liquidation)</b>	
31/01/2017 - 30/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>7,109.90</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	734.00
Interest Income	5.51
<b>Total receipts</b>	<b>739.51</b>
<b>PAYMENTS</b>	
Appointee Fees	(5,972.27)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(5,973.02)</b>
<b>Net receipts/(payments)</b>	<b>(5,233.51)</b>
<b>Closing balance</b>	<b>1,876.39</b>

<b>Hastie Australia Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>56.91</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	6.00
<b>Total receipts</b>	<b>6.00</b>
<b>PAYMENTS</b>	
Bank Charges	(0.25)
<b>Total payments</b>	<b>(0.25)</b>
<b>Net receipts/(payments)</b>	<b>5.75</b>
<b>Closing balance</b>	<b>62.66</b>

<b>ACN 001 702 594 Pty Ltd (formerly Austral Refrigeration Pty Ltd)</b> <b>(In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>167,384.66</b>
<b>RECEIPTS</b>	
Interest Income	148.77
<b>Total receipts</b>	<b>148.77</b>
<b>PAYMENTS</b>	
-	-
<b>Total payments</b>	<b>-</b>
<b>Net receipts/(payments)</b>	<b>148.77</b>
<b>Closing balance</b>	<b>167,533.43</b>

<b>ACN 118 354 331 Pty Ltd (formerly Gordon Brothers Industries Pty Ltd)</b> <b>(In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>8,921.03</b>
<b>RECEIPTS</b>	
Pre-Appointment Debtors	4,308.94
Interest Income	10.63
<b>Total receipts</b>	<b>4,319.57</b>
<b>PAYMENTS</b>	
Bank Charges	(0.25)
<b>Total payments</b>	<b>(0.25)</b>
<b>Net receipts/(payments)</b>	<b>4,319.32</b>
<b>Closing balance</b>	<b>13,240.35</b>



<b>Hastie Group Limited</b> <b>(In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>1,429,739.21</b>
<b>RECEIPTS</b>	
Litigation Funding - Legal Costs	1,874,889.38
Litigation Funding - Liquidator Costs	1,005,055.92
GST Control: GST Paid (Received)	485,478.00
Interest Income	1,333.72
<b>Total receipts</b>	<b>3,366,757.02</b>
<b>PAYMENTS</b>	
Appointee Fees	(995,285.50)
Appointee Disbursements	(302,499.89)
Bank Charges	(8.75)
Document Storage	(6,805.06)
Hosted Services	(24,759.89)
Legal Fees	(1,469,395.27)
Legal Fees: Counsel Fees	(667,303.88)
Legal Fees: Examinations	(31,873.38)
Legal Fees: Other Disbursements	(529,238.80)
Legal Fees: Other Non GST Disbursements	(888.00)
Mailing Services	(1,875.50)
Transfer to Claims Funding Australia	(223,165.00)
<b>Total payments</b>	<b>(4,253,098.92)</b>
<b>Net receipts/(payments)</b>	<b>(886,341.90)</b>
<b>Closing balance</b>	<b>543,397.31</b>

ACN 121 276 168 Pty Ltd (formerly Heyday Group Pty Ltd) (In Liquidation)	
30/01/2017 - 29/01/2018	
Account Description	Amount (\$)
<b>Opening balance</b>	<b>217,769.63</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	11,031.00
Interest Income	178.87
<b>Total receipts</b>	<b>11,209.87</b>
<b>PAYMENTS</b>	
Appointee Fees	(29,324.90)
Appointee Disbursements	(6,291.22)
Legal Fees	(30,408.46)
Bank Charges	(2.00)
<b>Total payments</b>	<b>(66,026.58)</b>
<b>Net receipts/(payments)</b>	<b>(54,816.71)</b>
<b>Closing balance</b>	<b>162,952.92</b>

M & H Air Conditioning Pty Ltd (In Liquidation)	
30/01/2017 - 29/01/2018	
Account Description	Amount (\$)
<b>Opening balance</b>	<b>47,850.04</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	1,180.00
Interest Income	42.47
<b>Total receipts</b>	<b>1,222.47</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,222.32)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(4,223.07)</b>
<b>Net receipts/(payments)</b>	<b>(3,000.60)</b>
<b>Closing balance</b>	<b>44,849.44</b>

<b>Medical Gases Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>65,314.99</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	522.00
Interest Income	57.23
<b>Total receipts</b>	<b>579.23</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,200.90)
Bank Charges	(0.50)
<b>Total payments</b>	<b>(4,201.40)</b>
<b>Net receipts/(payments)</b>	<b>(3,622.17)</b>
<b>Closing balance</b>	<b>61,692.82</b>

<b>Nisbet &amp; Durney Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>34,996.89</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	651.00
Interest Income	30.58
<b>Total receipts</b>	<b>681.58</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,420.90)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(4,421.65)</b>
<b>Net receipts/(payments)</b>	<b>(3,740.07)</b>
<b>Closing balance</b>	<b>31,256.82</b>

Norfolk Maintenance Holdings Pty Ltd (In Liquidation)	
30/01/2017 - 29/01/2018	
Account Description	Amount (\$)
Opening balance	4,320.62
<b>RECEIPTS</b>	
Interest Income	2.93
<b>Total receipts</b>	<b>2.93</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,217.40)
Bank Charges	(0.25)
<b>Total payments</b>	<b>(4,217.65)</b>
<b>Net receipts/(payments)</b>	<b>(4,214.72)</b>
<b>Closing balance</b>	<b>105.90</b>

Optimus Pty Ltd (In Liquidation)	
30/01/2017 - 29/01/2018	
Account Description	Amount (\$)
Opening balance	6,585.50
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	165.00
Interest Income	5.93
<b>Total receipts</b>	<b>170.93</b>
<b>PAYMENTS</b>	
Bank Charges	(0.25)
<b>Total payments</b>	<b>(0.25)</b>
<b>Net receipts/(payments)</b>	<b>170.68</b>
<b>Closing balance</b>	<b>6,756.18</b>

<b>QAL Refrigeration (WA) Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>18,822.73</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	661.00
Interest Income	16.43
<b>Total receipts</b>	<b>677.43</b>
<b>PAYMENTS</b>	
Appointee Fees	(3,467.75)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(3,468.50)</b>
<b>Net receipts/(payments)</b>	<b>(2,791.07)</b>
<b>Closing balance</b>	<b>16,031.66</b>

<b>Sharp &amp; Pendrey Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>278,901.59</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	2,667.00
Interest Income	250.21
<b>Total receipts</b>	<b>2,917.21</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,396.70)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(4,397.45)</b>
<b>Net receipts/(payments)</b>	<b>(1,480.24)</b>
<b>Closing balance</b>	<b>277,421.35</b>

<b>Watters Electrical (Aust) Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>484,420.36</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	13,261.00
Interest Income	400.04
<b>Total receipts</b>	<b>13,661.04</b>
<b>PAYMENTS</b>	
Appointee Fees	(49,501.10)
Appointee Disbursements	(7,093.07)
Bank Charges	(8.00)
Document Storage	(178.20)
Legal Fees	(55,391.60)
Legal Disbursements	(55,386.91)
Pronto Support	(25,559.16)
<b>Total payments</b>	<b>(193,118.04)</b>
<b>Net receipts/(payments)</b>	<b>(179,457.00)</b>
<b>Closing balance</b>	<b>304,963.36</b>

<b>Hastie Services Pty Ltd (In Liquidation)</b>	
30/01/2017 - 29/01/2018	
<b>Account Description</b>	<b>Amount (\$)</b>
<b>Opening balance</b>	<b>26,390.53</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	791.00
Interest Income	23.12
<b>Total receipts</b>	<b>814.12</b>
<b>PAYMENTS</b>	
Appointee Fees	(3,996.30)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(3,997.05)</b>
<b>Net receipts/(payments)</b>	<b>(3,182.93)</b>
<b>Closing balance</b>	<b>23,207.60</b>

ACN 050 411 179 Pty Ltd (formerly Spectrum Fire & Security Pty Ltd) (In Liquidation)	
30/01/2017 - 29/01/2018	
Account Description	Amount (\$)
<b>Opening balance</b>	<b>13,871.98</b>
<b>RECEIPTS</b>	
GST Control: GST Paid (Received)	873.00
Interest Income	11.85
<b>Total receipts</b>	<b>884.85</b>
<b>PAYMENTS</b>	
Appointee Fees	(4,904.35)
Bank Charges	(0.75)
<b>Total payments</b>	<b>(4,905.10)</b>
<b>Net receipts/(payments)</b>	<b>(4,020.25)</b>
<b>Closing balance</b>	<b>9,851.73</b>

Hastie Holdings Pty Ltd (In Liquidation) (Receivers and Managers Appointed)	
30/01/2017 - 29/01/2018	
Account Description	Amount (\$)
<b>Opening balance</b>	<b>236.09</b>
<b>RECEIPTS</b>	
Interest Income	0.16
<b>Total receipts</b>	<b>0.16</b>
<b>PAYMENTS</b>	
-	-
<b>Total payments</b>	<b>-</b>
<b>Net receipts/(payments)</b>	<b>0.16</b>
<b>Closing balance</b>	<b>236.25</b>

There have been no receipts or payments during the 12 months period for the following entities:

- D & E Mechanical Services Pty Ltd (In Liquidation)
- ACN 141 619 196 Pty Ltd (formerly Direct Engineering Marine and Offshore Services Pty Ltd) (In Liquidation)
- GTS Plumbing (QLD) Pty Ltd (In Liquidation)
- Rotary Australia Pty Ltd (In Liquidation)