

**HASTIE GROUP LIMITED AND SPECIFIC SUBSIDIARIES**  
**(ADMINISTRATORS APPOINTED) ('HASTIE GROUP')**

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**Austral International Pty Limited**

**(Receivers and Managers Appointed)(Administrators Appointed)**  
**(the 'Company')**

**ACN 080 469 165**

<b>Status at appointment:</b>	Trading / Dormant / <b>Administrative</b>
<b>Date acquired by Hastie Group:</b>	21 October 1997
<b>Principal activity:</b>	Holding company for the New Zealand (NZ) based Hastie Refrigeration Ltd ('Hastie New Zealand').
<b>Area of operations:</b>	n/a

Creditors should consider this Hastie Group company report in conjunction with the body of this report under the following headings:

1. Expected return to creditors
2. Reasons for the Company's failure
3. Offences, voidable transactions and insolvent trading
4. Directors' Report as to Affairs (RATA)
5. Summary of historical financial results

Creditors are also advised to have regard to sections 7 and 8 of the Report for details of directors, registered charges and shareholders, along with the discussion on books and records.

## **1. Expected return to creditors**

Only asset owned by the Company was a 100% shareholding of Hastie Refrigeration Ltd (a NZ based company). Any proceeds that are realised from a sale the assets or shares of the NZ company will flow directly to the Banking Syndicate pursuant to its charge. There will be no return to unsecured creditors from the assets of the Company.

Subject to the outcome of potential litigation (if pursued), the return to certain creditor classes may increase (refer to section 7 of the main report).

## **2. Reasons for the Company's failure**

The Administrators' consider the principal reasons for the Company's failure are:

- The cessation of funding from a related company, Hastie Holdings Pty Ltd.

## **3. Offences, voidable transactions and insolvent trading**

The Administrators' preliminary findings are detailed at Section 7 of the body of this report.

## **4. Directors' Report as to Affairs (RATA)**

The directors have not supplied a RATA.

## **5. Summary of historical financial results**

The Company has no trading history. The only known creditor is the Banking Syndicate (\$530m) pursuant to the collective bank guarantee.