

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

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**Direct Engineering Marine & Offshore Services Pty Limited**  
**(Administrators Appointed) (the 'Company')**

**ACN 141 619 196**

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|---------------------------------------|---|
| <b>Status at appointment:</b>         | Trading / <u>Dormant</u> / Administrative   |
| <b>Date acquired by Hastie Group:</b> | 22 January 2010   |
| <b>Principal activity:</b>            | This entity should not be confused with the business trading as 'Direct Engineering Marine & Offshore Services', a division of Direct Engineering Services Pty Ltd. |
| <b>Location 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**

There will be no return to creditors as the Company had no assets.

Subject to the outcome of potential litigation (if pursued), the return to certain creditor classes may increase (refer section 6 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 6 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 held no assets and no financial statements were prepared. The only known creditor is the Banking Syndicate (\$530m) pursuant to the collective bank guarantee.