

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

Hastie Drafting Group Pty Limited (Administrators Appointed) (the 'Company') ACN 063 854 759

Status at appointment:	Trading / Dormant / <u>Administrative</u>
Date acquired by Hastie Group:	16 September 2011
Principal activity:	Formerly operating as 'Sharpen Engineering', the Company transferred all assets to Sharp and Pendrey Pty Ltd and changed its name to 'Hastie Drafting Group'. The new entity was intended to provide drafting services to the Hastie group but was not expected to launch until FY13. As such the Company had not commenced trading before appointment.
Area of operations:	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

The Company has no recoverable assets. Consequently there is no return to creditors from assets of the Company.

Subject to the outcome of potential litigation (if pursued), the return to certain creditor classes may increase (refer 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 holds only an intergroup receivable of \$754k (not recoverable) arising from the transfer of Company assets and operating costs of approximately \$7k arising from the administration of the Company. The only known creditor is the Banking Syndicate (\$530m) pursuant to the collective bank guarantee.