

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

Hastie India Pty Limited (Administrators Appointed) (the 'Company') ACN 133 080 949

Status at appointment:	Trading / Dormant / Administrative
Date acquired by Hastie Group:	4 September 2008
Principal activity:	<p>This entity held shares in a company registered in India, Hastie Engineering Services Private Ltd. The Indian based company provided drafting services to companies in the Hastie Group.</p> <p>The Company did not trade nor held any other assets. Based on the Hastie Group records all intra group financial dealings of the Indian registered company were conducted with Hastie Holdings Pty Ltd and not the Company.</p>
Location 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. Offers received for the shares held in the Indian company were uncommercial to fund the costs of a sale. The Indian company was unable to fund ongoing operations without the support of Hastie Holdings Pty Ltd.

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.

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5. Summary of historical financial results

Other than shares held in the Indian registered company, Hastie Engineering Services Private Ltd, the Company held no assets. Hastie Group did not prepare financial statements for the Company.

The only known creditor is the Banking Syndicate (\$530m) pursuant to the collective bank guarantee.