

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

Qal Refrigeration (WA) Pty Limited

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

ACN 009 365 137

Status at appointment:	Trading / <u>Dormant</u> / Administrative
Date acquired by Hastie Group:	21 November 1991
Principal activity:	This entity was available to the group as a dormant shelf Company.
Location of operations:	Malaga, Western Australia

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 \$3.3m arising from the transfer of Company assets on acquisition. The Company did not report any profits or losses. The only known creditor is the Banking Syndicate (\$530m) pursuant to the collective bank guarantee.