

**CENTAURI PROPERTY GROUP PTY LTD**  
ACN 136 453 819

**Circular to Creditors**

**1 February 2016**

**Contents****Page**

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1.	Introduction	3
2.	Receipts and payments	3
3.	Investigations	4
4.	Secured creditors	4
5.	Priority creditors	4
6.	Unsecured creditors	4
7.	Liquidator's remuneration	5

**Annexures**

- A - Schedule of Liquidator's remuneration

## 1.0 Introduction

- 1.1 I refer to my Circular to Creditors dated 15 April 2015.
- 1.2 As you are aware, I was appointed Liquidator of Centauri Property Group Pty Ltd (“the company”) on 16 January 2013 pursuant to a resolution to place the company into liquidation which was passed by the creditors of the company at the second meeting of creditors.
- 1.3 The purpose of this report is to update you on the progress of the liquidation in accordance with Section 508 of the Act.

## 2.0 Receipts and payments

- 2.1 The table below sets out the receipts and payments in the liquidation of the company to 1 February 2016:

	Amount \$
<b>Receipts</b>	
Cash at bank on appointment	30,000
Interest	95
Subtotal	30,095
FEG advance	67,481
<b>Total receipts</b>	<b>97,576</b>
<b>Payments</b>	
FEG distribution to employees	67,481
Bank charges	24
Voluntary Administrator’s fees	27,273
Liquidator’s fees	1,385
Liquidator’s disbursements	
Advertising	400
Faxes	20
Photocopying	40
Postage	237
Printing	572
Searches	34
Stationery	1
Telephone	54
GST (net)	55
<b>Total payments</b>	<b>97,576</b>
<b>Cash at bank as at 1 February 2016</b>	<b>Nil</b>

### **3.0 Investigations**

- 3.1 In my Circular to Creditors dated 15 April 2015, I advised that I have completed my investigations and concluded that the company was insolvent from 1 April 2012, and that the company incurred debts from then until the date of my appointment in the sum of \$2,427,394.
- 3.2 As previously advised, both of the company's directors, Mr Robin Cornish and Ms Victoria Tinley, were declared bankrupt.
- 3.3 I have been advised that there are sufficient funds in Ms Tinley's bankrupt estate to pay a dividend to unsecured creditors. However, the quantum of the dividend is unknown at this stage.
- 3.4 I have submitted a Proof of Debt in respect of my claim against Ms Tinley.
- 3.5 I will advise creditors in due course if any recoveries are made in this respect.

### **4.0 Secured creditors**

- 4.1 As previously advised, BHP Billiton Iron Ore Pty Ltd ("BHP") holds a circulating and non-circulating charge over the company.
- 4.2 On 1 November 2012 Messrs Vincent Smith, Mark Summers and Adam Nikitins of Ernst & Young, Perth, were appointed as Receivers and Managers.
- 4.3 I advise that on 22 September 2014 the Receivers and Managers retired and I have been advised by the Receivers and Managers that a significant shortfall has been suffered by BHP.

### **5.0 Priority creditors**

- 5.1 It appears unlikely that a dividend will be paid to priority creditors of the company.

### **6.0 Unsecured creditors**

- 6.1 It appears unlikely that a dividend will be paid to unsecured creditors of the company.

## 7.0 Liquidator's remuneration

- 7.1 Fees incurred in the liquidation for the period 16 January 2013 to 31 December 2015 are \$85,822.40 (excluding GST). See Annexure A.
- 7.2 At the meeting of creditors held on 16 January 2013, creditors approved Liquidator's fees to a limit of \$50,000 (excluding GST).
- 7.3 To date, I have drawn fees of \$28,657.22 (excluding GST).

Pursuant to Section 508(1) of the Act, if a creditors' voluntary winding up continues for more than one year, a Liquidator must either convene an Annual General Meeting or prepare a report and lodge it with ASIC.

As there are no resolutions to be voted on by creditors, I have decided not to convene an annual meeting of creditors pursuant to Section 508(1)(b)(i) of the Act.

In fulfilling my obligations as Liquidator of the company under Section 508 of the Act, I will lodge a copy of this report with ASIC.

Should you have any queries in relation to the above matters, please do not hesitate to contact Philip Davie or Melissa Ledger of this office.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'J. E. Low', with a stylized flourish at the end.

JENNIFER E. LOW  
Liquidator of  
Centauri Property Group Pty Ltd

# Annexure A

## CENTAURI PROPERTY GROUP PTY LTD ACN 136 453 819 (In Liquidation)

### Fees for the period 16 January 2013 to 31 December 2015

Staff Level	Hours	Sheridans Rate \$ / hr	Charge \$
Partner	8.7	509	4,428.10
Director	5.5	414	2,276.60
Senior Manager	46.8	354	16,570.00
Supervisor	89.4	250	22,346.00
Senior 1	17.0	237	4,029.70
Senior 2	75.0	210	15,715.00
Intermediate 1	16.1	170	2,737.00
Intermediate 2	81.9	164	13,416.00
Junior	12.6	130	1,638.00
Secretary	20.6	129	2,666.00
<b>Total fees outstanding</b>	<u>373.6</u>		<u><b>85,822.40</b></u>