

# **CENTAURI PROPERTY GROUP PTY LTD**

ACN 136 453 819  
(In Liquidation)

## **Annual Report to Creditors**

**19 January 2018**

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#### **Annexures**

- A - Schedule of Liquidator's remuneration

## 1.0 Introduction

- 1.1 I refer to my Circulars to Creditors dated 13 March 2014, 15 April 2015, 1 February 2016 and 30 March 2017.
- 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 passed at the second meeting of creditors (during the voluntary administration of the company).
- 1.3 The purpose of this report is to update you on the progress of the liquidation in accordance with Section 508 of the Corporations Act 2001 (“the Act”). Despite its repeal, Section 508 of the Act continues to apply in respect of a liquidation with an annual reporting year commencing prior to 1 September 2017 but ending after 1 September 2017 (Section 1603 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 19 January 2018:

	Amount \$
<b>Receipts</b>	
Cash at bank on appointment	30,000
Interest	44
FEG advance	67,481
<b>Total receipts</b>	<b>97,525</b>
<b>Payments</b>	
FEG distribution to employees (incl. PAYG)	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)	4
<b>Total payments</b>	<b>97,525</b>
<b>Cash at bank as at 19 January 2018</b>	<b>Nil</b>

### **3.0 Investigations**

- 3.1 As you are aware, I have completed my investigations and concluded that the directors of the company are liable for insolvent trading. However, both of the company's directors, Mr Robin Cornish and Ms Victoria Tinley, were declared bankrupt.
- 3.2 There are sufficient funds in Ms Tinley's bankrupt estate to pay a dividend to unsecured creditors. I am still in the process of substantiating my claim against Ms Tinley's bankrupt estate.
- 3.3 I will advise creditors in due course if any recoveries are made in this respect.
- 3.4 As reported previously, I have been advised that Mr Cornish's bankrupt estate will not produce any dividend for unsecured creditors.

### **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 of the company.
- 4.3 The Receivers and Managers retired on 22 September 2014. I have been advised that a shortfall of \$45,792,409 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 Further work required**

- 7.1 The only outstanding matter which is delaying the finalisation of the liquidation is the substantiation of my insolvent trading claim in Ms Tinley's bankrupt estate (see Section 3.0 above).
- 7.2 Once my claim has been accepted by the trustee of Ms Tinley's bankrupt estate, I expect a modest dividend to be paid to the company.

## **7.0 Further work required (cont.)**

- 7.3 On the basis of current information, I estimate that the liquidation will remain ongoing for another six months.

## **8.0 Liquidator's remuneration**

- 8.1 Fees incurred in the liquidation for the period 16 January 2013 to 31 December 2017 are \$132,849.00 (excluding GST). See Annexure A.
- 8.2 At the meeting of creditors held on 16 January 2013, creditors approved Liquidator's fees to a limit of \$50,000.00 (excluding GST).
- 8.3 To date, I have drawn Liquidator's fees of \$1,385.59 (excluding GST). I note that I have also drawn Voluntary Administrator's fees of \$27,272.73 (excluding GST).

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.

In fulfilling my obligations as Liquidator of the company under Section 1603 of the Act (see Paragraph 1.3 above), I will lodge a copy of this report with ASIC. I have decided not to convene an annual meeting of creditors.

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

Yours faithfully



JENNIFER E. LOW  
Liquidator of  
Centauri Property Group Pty Ltd

**CENTAURI PROPERTY GROUP PTY LTD**  
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**Liquidator's remuneration  
for the period 16 January 2013 to 31 December 2017**

Staff Level	Hours	Sheridans Rate <sup>①</sup> \$ / hr	Charge \$
Partner	17.0	523	8,886.50
Director	5.5	414	2,276.60
Senior Manager	101.7	369	37,481.70
Manager	2.8	282	788.80
Supervisor	101.5	252	25,545.90
Senior 1	40.8	235	9,586.70
Senior 2	109.0	213	23,225.80
Intermediate 1	24.9	175	4,347.40
Intermediate 2	91.1	164	14,905.60
Junior	16.4	134	2,195.10
Secretary	27.5	131	3,608.90
<b>Total fees incurred</b>	<u>538.2</u>		<u>132,849.00</u>

① Rounded to the nearest dollar.