

5 JUNE 2017



ANNUAL REPORT PURSUANT TO SECTION 508 OF THE CORPORATIONS ACT 2001

RIVERSIDE RIDGE (QLD) PTY LIMITED
(IN LIQUIDATION)
(RECEIVERS AND MANAGERS APPOINTED) (CONTROLLER APPOINTED)
ACN 055 613 173

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1. Introduction

1.1 Background

On 16 April 2010, Investec Wentworth appointed Peter Bernard Allen and me, Quentin James Olde as administrators of the Company pursuant to Section 436C of the Act. On 24 May 2010 at the Second Meeting of Creditors convened pursuant to Section 439A of the Act, the Creditors of the Company passed a resolution to wind up the Company and Mr Allen and I were appointed as the liquidators of the Company.

On 25 September 2013, Mr Allen resigned as liquidator and I became the sole liquidator of the Company.

1.2 Purpose of this Report

This report is prepared pursuant to Section 508 of the Act to provide, amongst other things, the following information to Creditors:

- An account of my acts and dealings as liquidator of the Company and the conduct of the winding up of the Company for the 12 months commencing 24 May 2016;
- A description of the acts and dealings that remain to be carried out in order to complete the winding up; and
- An estimate of when the winding up is likely to be complete.

An account of the acts and dealings and the conduct of the winding up for the period prior to 24 May 2016 is set out in the earlier reports lodged with ASIC.

1.3 Glossary

A glossary of the defined terms used in this report appears as Schedule 1.

1.4 Disclaimer

This report is based on information provided to me. I have no reason to doubt the information provided to me. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. I reserve my right to alter any conclusions reached on the basis of any changed or additional information which may become available.

Neither I, FTI Consulting nor any employee of FTI Consulting accept any responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to me.

This report is not for general circulation, publication, reproduction or any other use other than to assist the Creditors evaluate their position in their capacity as creditors of the Company. The report must not be disclosed without my written approval.

2. Developments for the 12 months commencing 24 May 2016

During the 12 months commencing 24 May 2016, I have confined my acts and dealings to my statutory reporting obligations to ASIC and the ATO. This is because:

- There is insufficient available property in the winding up to meet the expense of any additional acts and dealings; and
- No Creditor has expressed an interest in providing funds to allow me to undertake a more expansive role in the winding up of the Company.

Please refer to Section 545 of the Act for further information about the limited obligations of a liquidator where a winding up is without sufficient available property.

3. Acts and dealings that remain to be carried out

In the absence of any funding, I will confine my future acts and dealings to my statutory reporting obligations.

4. Estimate of when the winding up is likely to be complete

The Liquidator does not intend to complete the winding up of the Company until the Receivers and Investec in its capacity as Mortgagee in Possession each retire their appointments to the assets of the Company. It is not possible to estimate when those entities will each retire as those retirements are dependent on matters outside the control of the Liquidator.

By way of further background:

1. On 16 April 2010, Investec Wentworth appointed the Receivers as receivers and managers of the Company immediately prior to appointing Mr Allen and me as administrators of the Company;
2. On 22 May 2013, Investec Wentworth appointed itself as Mortgagee in Possession and replaced the Receivers in realising the land owned by the Company in around Townsville;
3. Investec Wentworth has advised as follows with respect to the realisation of that land:

Development Precincts

- 3.1 Investec Wentworth is subdividing and selling the subdivided land;
- 3.2 It is doing so in 2 separate land parcels known as Precincts 1 and 2;

Precinct 1

- 3.3 The subdivision of Precinct 1 is complete and sales have commenced. The status of the sales has not changed since our last report. 11 standard lots (approx. 730sqm each) and 3 super lots (approx. 2Ha each) remain to be sold;

Precinct 2

- 3.4 The subdivision for Precinct 2 is being carried out in stages;
- 3.5 The subdivision of Stages 1 and 1A is complete and sales have commenced. During the last 12 months, only 1 lot has sold and 9 out of 30 lots remain to be sold;
- 3.6 The subdivision of the remaining 3 stages (known as Stages 2 to 4) is at an early stage;
- 3.7 On 7 December 2016, Council approved the sub-division of a further 88 standard lots. Investec is in the process of commencing a pre-sale campaign with the intention of delivering stages 2A & 2B this calendar year;

4. The Receivers have realised all known Company assets (except for the land) following the resolution of a claim during the last 12 months. Investec Wentworth, however, has requested that the Receivers do not retire until all the land has been sold.

5. Forecast Return to Ordinary Unsecured Creditors

In the Report to Creditors issued prior to the Second Meeting of Creditors, the Liquidators forecasted a return to Ordinary Unsecured Creditors of \$NIL cents in the dollar. During the winding up to date, no matters have arisen which warrant any change to that forecast return.

6. Receipts and Payments

A summary of the receipts and payments for the 12 months commencing 24 May 2016 is shown in the table below. I note that the Administration Funding has been provided by Investec Wentworth so that I may be paid the costs associated with my statutory reporting obligations.

Receipts and payments summary 24-May-16 to 23-May-17	
Line item	Amount \$
Opening balance	0.0
Receipts	
Administration Funding	6,000.00
GST refund received	600.00
	6,600.00
Payments	
Appointee disbursements	(168.27)
Appointee fees	(6,431.73)
	(6,600.00)
Closing balance	0.0

7. Questions

Please contact Jonathan Chee of this office if you have any questions concerning this Report or the Liquidation generally.

Yours faithfully
Riverside Ridge (QLD) Pty Limited
(In Liquidation)



Q J Olde
Liquidator

Schedule 1: Glossary

Defined Term	Definition
Act	Corporations Act 2001 (Cth)
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company	Riverside Ridge (Qld) Pty Limited (In Liquidation) ACN 055 613 173
Creditors	Creditors of the Company who have a claim admissible to proof in the Liquidation of the Company
Investec Wentworth	Investec Wentworth Pty Limited ACN 003 388 725
Mortgagee in Possession	Investec Wentworth
Receivers	David Winterbottom and Bill Buckby of KordaMentha
Report to Creditors	Administrators' Report dated 17 May 2010 prepared for Creditors in accordance with Section 439A of the Act
Second Meeting of Creditors	The Second Meeting of Creditors convened in accordance with Section 439A of the Act



Quentin Olde
+61 2 8247 8000
quentin.olde@fticonsulting.com

Jonathan Chee
+61 2 8247 8000
jonathan.chee@fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation

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